



Financial Services Guide

The financial services referred to in this Financial Services Guide (FSG) are offered by:

Financial Risks Australia Pty Ltd
ABN: 40 624 900 312
Corporate Authorised Representative No. 001265256
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Email: info@financialrisks.com.au

Peter Robert Carter (AR Number 001265257)
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Authorised Representatives of:
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Australian Broker Management holds a current Australian Financial Services Licence No: 530504 and is responsible for the financial services that Financial Risks Australia provides to you. Australian Broker Management is also responsible for the content and distribution of this FSG. The distribution of this FSG by Financial Risks Australia is authorised by Australian Broker Management.



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LACK OF INDEPENDENCE

Why we are not independent, impartial, or unbiased in relation to the provision of personal advice and the impact of this on you

We, Financial Risks Australia, are not independent, impartial, or unbiased pursuant to Section 923A of the *Corporations Act* because:

- We or Australian Broker Management may receive commission when we provide personal advice to you in relation to insurance products and other financial products;
- We or Australian Broker Management may be subject to direct or indirect restrictions relating to the financial products in respect of which personal advice is provided; and/or
- We or Australian Broker Management may have associations or relationships with issuers of insurance products and other financial products.

Further information about these benefits and relationships is set out in this Financial Services Guide.

If you have any questions about this information, please ask us.

This FSG sets out the services that we can offer you. It is designed to assist you in deciding whether to use any of those services and contains important information about:

- the services we offer you.
- how we and others are paid.
- any potential conflict of interest I/we may have.
- our internal and external dispute resolution procedures and how you can access them.
- arrangements that are in place to compensate clients for losses.

We will provide you with further information whenever we provide you with advice, which takes into account your objectives, financial situation and needs. This information may include the advice that we have given you, the basis of the advice and other information on our remuneration and any relevant associations or interests. This information may be contained in a Statement of Advice (SOA).

When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by the insurers or insurance providers that we deal with regularly. In giving you advice about the costs and terms of recommended policies we have not compared those policies to other policies available, other than from those insurers we deal with regularly.

Product Disclosure Statement

If we offer to arrange the issue of an insurance policy to you, we will also provide you with, or pass on to you, a Product Disclosure Statement (PDS), unless you already have an up to date PDS from the insurer. The PDS will contain information about the particular policy, which will enable you to make an informed decision about purchasing that product.



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From when does this FSG apply?

This FSG applies from 17th November 2021 and remains valid unless a further FSG is issued to replace it. We may give you a supplementary FSG. It will not replace this FSG but will cover services not covered by this FSG.

How can I instruct you?

You can contact me/us to give me/us instructions by post, phone, or email on the contact number or details mentioned on page 1 of this FSG.

Who is responsible for the financial services provided?

Australian Broker Management is responsible for the financial services that will be provided to you, or through you to your family members, including the distribution of this FSG.

Australian Broker Management holds a current Australian Financial Services Licensee no: 530504. The contact details for Australian Broker Management are on the front of this FSG.

What kinds of financial services are you authorised to provide to me and what kinds of financial product/s do those services relate to?

Financial Risks Australia is authorised to advise and deal in general insurance products to wholesale and/or retail clients under Australian Broker Management's Australian Financial Service Licence. We will do this on your behalf as your broker unless we tell you otherwise.

Will I receive tailored advice?

Maybe not in all cases. However, we may need information about your personal objectives, details of your current financial situation and any relevant information, so that we can arrange insurance policies for you, or to give you advice about your insurance needs. We will ask you for the details that we need to know.

In some cases, we will not ask for any of this information. If we do not ask, or if you do not give us all of the information we ask for, any advice you receive may not be appropriate to your needs, objectives and financial situation.

You should read the warnings contained in any SOA, or any other warnings that we give you, carefully before making any decision about an insurance policy.

Where we provide you with advice about your insurance arrangements, that advice is current at the time that we give it. We will review your insurance arrangements when you inform us about changes in your circumstances, at the time of any scheduled status review or upon renewal of your insurances.



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Contractual Liability and your insurance cover

Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). Such clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all. You should seek legal advice before signing and accepting contracts. You should inform us of any clauses of this nature before you enter into them.

What information do you maintain in my file and can I examine my file?

Australian Broker Management maintains a record of your personal profile, including details of insurance policies that we arrange for you. Australian Broker Management may also maintain records of any recommendations or advice given to you. Australian Broker Management will retain this FSG and any other FSG given to you as well as any SOA or PDS that we give or pass on to you for the period required by law.

Australian Broker Management is and we are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. A copy of Australian Broker Management's privacy policy is available on request. A copy is also available on Financial Risks Australia's website, www.financialrisks.com.au If you wish to look at your file, please ask us. We will arrange for you to do so.

How will I pay for the services provided?

Payment for the services we provide you are payable directly to Australian Broker Management. For each insurance product, the insurer will charge a premium that includes any relevant taxes, charges, and levies. Australian Broker Management often receive a payment based on a percentage of this premium (excluding relevant taxes, charges, and levies) called commission, which is paid to Australian Broker Management by the insurers. In some cases, you will also be charged a fee. These will all be shown on the invoice that is sent to you.

You can choose to pay for our services by any of the payment methods set out in the invoice. You are required to pay Australian Broker Management within the time set out on the invoice.

If there is a refund or reduction of your premium as a result of a cancellation or alteration to a policy, or based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer or charge you a cancellation fee equal to the reduction in commission.

When you pay us your premium it will be banked into Australian Broker Management's trust account. Australian Broker Management will retain the commission from the premium you pay us and remit the balance to the insurer in accordance with Australian Broker



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Management's arrangements with the insurer. Australian Broker Management will earn interest on the premium while it is in their trust account or Australian Broker Management may invest the premium and earn a return. Australian Broker Management will retain any interest or return on investment earned on the premium.

How are any commissions, fees or other benefits calculated for providing the financial services?

Australian Broker Management's commission will be calculated based on the following formula:

$$X = Y\% \times P$$

In this formula:

X = Australian Broker Management's commission

Y% = the percentage commission paid to Australian Broker Management by the insurer. Australian Broker Management's commission varies between 0% and 30%.

P = the amount you pay for any insurance policy (less any government fees or charges included in that amount).

We will receive between 85% and 100% of Australian Broker Management's commission.

Any fees that Australian Broker Management or we charge you will be based on our standard fee structure and/or the minimum level of income to certain classes of insurance.

Australian Broker Management does not and we do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If Australian Broker Management does, Australian Broker Management will pay commissions to those people out of its commission or fees (not in addition to those amounts), in the range of 0% to 100% of its commission or fees.

Our employees that will assist you with your insurance needs will be paid a market salary.

If we give you personal advice, we will inform you of any fees, commission or other payments we, my/our associates or anyone referring you to us (or us to any insurer) will receive in relation to the policies that are the subject of the advice.

Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?

Australian Broker Management is a Steadfast Group Limited (Steadfast) Network Broker.

As a Steadfast Network Broker, Australian Broker Management has access to member services including model operating and compliance tools, procedures, manuals and training, legal, technical, HR, contractual liability advice and assistance, group insurance arrangements, product comparison and placement support, claims support, group purchasing arrangements and broker support services.



These services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

Steadfast has arrangements with some insurers and premium funders (**Partners**) under which the Partners pay Steadfast a fee to access strategic and technological support and the Steadfast Broker Network. Steadfast is also a shareholder of some Partners.

You can obtain a copy of Steadfast's FSG at www.steadfast.com.au

If we arrange premium funding for you Australian Broker Management may be paid a commission by the premium funder. We may also charge you a fee (or both). The commission that Australian Broker Management is paid by the premium funder is usually calculated as a percentage of your insurance premium (including government fees or charges). If you instruct us to arrange or issue a product, this is when Australian Broker Management become entitled to the commission.

Australian Broker Management's commission rates for premium funding are in the range of 0% to 3% of funded premium. When we arrange premium funding for you, you can ask us what commission rates Australian Broker Management are paid for that funding arrangement compared to the other arrangements that were available to you.

What should I do if I have a complaint?

1. Contact Australian Broker Management and tell Australian Broker Management about your complaint. Australian Broker Management will do its best to resolve it quickly.
2. If your complaint is not satisfactorily resolved within 30 days, please contact The Complaints Officer on 08 81335108 or put your complaint in writing and send it to The Complaints Officer at the address noted at the beginning of this FSG. Australian Broker Management will try to resolve your complaint quickly and fairly.
3. Australian Broker Management is a member of the Australian Financial Complaints Authority (**AFCA**). If your complaint cannot be resolved to your satisfaction by us, you have the right to refer the matter to the AFCA. AFCA provides fair and independent financial services complaint resolution that is free to customers. The AFCA can be contacted at:

Mailing address –

Australian Financial Complaints Authority,
GPO Box 3,
Melbourne, VIC 3001
Ph - 1800 931 678
Email - info@afca.org.au
Website - www.afca.org.au

What arrangements are in place to compensate clients for losses?

Australian Broker Management has a professional indemnity insurance policy (**PI policy**) in place.

The PI policy covers Australian Broker Management and its representatives (including authorised representatives) for claims made against them by clients as a result of their conduct in the provision of financial services.

The PI policy will cover us for claims relating to the conduct of former representatives who no longer work for Australian Broker Management.

[This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

Potential Conflict of Interest

Bruce James Carter is a family member of the CEO of Australian Broker Management and Director of Financial Services Australia Peter Robert Carter. Bruce Carter is Chairman of AIG Australia (AIG) and a Director of Bank of Queensland (BOQ). Australian Broker Management and Financial Services Australia transact business with both AIG and BOQ. The relationship is not a consideration in these transactions. In addition, Bruce Carter has confirmed that he is not privy to the individual details of, nor does he receive a personal benefit for, any such transaction.

Any questions?

If you have any further questions about the financial services Financial Risks Australia or Australian Broker Management provides, please contact us.

Please retain this document for your reference and any future dealings with Financial Risks Australia or Australian Broker Management.
