

# Financial Services Guide



**finn foster apb**

This is an important document. Please read it carefully and keep it in a safe place.

If you are a Retail Client and we agree to give you personal advice we will provide you with a "Statement of Advice" (SOA) This will contain our advice, the basis of our advice and information on any remuneration, associations or other interests, which might reasonably have influenced us in giving our advice.

If you are a Retail Client (refer to those insurance classes below) and we arrange an insurance policy for you, or if we recommend you buy a particular insurance policy, we will give you a "Product Disclosure Statement" (PDS) when required. It is prepared by the insurer and is designed to give you important information on the policy.

The Financial Services covered by this Financial Services Guide are provided by:

Finn Foster & Associates Pty Ltd ACN 001 766 776 (trading as Finn Foster APB Pty Ltd)

(incorporating Chegwyn Craig Australia Pty Ltd ABN 47 095 804 363)

Level 12, 122 Arthur Street, North Sydney

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This guide contains important information about:

- the services we offer you
- how we and our associates are paid
- any potential conflict of interest we may have
- our internal and external dispute resolution procedures and how you may access them

## **What kinds of financial services are we authorised to provide and what kinds of financial product/s do those services relate to?**

We provide financial product advice (personal and general) and deal in general insurances.

We are authorised to provide you with personal advice as to the suitability of general insurance policies to meet your particular needs.

We will mutually agree when this service is to be provided and what the scope of our personal advice will be. Before we provide any personal advice we will need to undertake a needs analysis so we may provide you with appropriate advice. We will also provide you with a Statement of Advice confirming our advice along with other relevant information contained therein.

Other services we may provide are:

**General advice services:** This is where we provide advice on an insurance product which is not based on our consideration of your personal needs. We will tell you when this is the case.

**Dealing services:** This is the service of arranging insurance policies, whether on your behalf or the insurer's. In doing so we may provide factual information about insurance policies such as:

- the nature of insurance policies
- the coverage of an insurance policy
- options available under an insurance policy and
- the premium payable and payment options

### **Who do we act for?**

As an insurance broker we normally act for you. However, in some circumstances we may enter into an agreement with an insurer to arrange insurance policies on their behalf and not on your behalf. If we are given a binding authority from the insurer this means we may enter into insurance policies and/or handle or settle claims on their behalf. We will inform you when we act for the insurer and not for you.

### **How do we treat the information that you provide to us?**

We maintain a record of your personal profile. That record contains information about insurance policies that we have arranged for you. The record may also contain details of your objectives, financial situation and needs collected for the purpose of giving you advice. We will maintain records of any recommendations made to you.

We are committed to implementing and promoting a Privacy policy, which will ensure the privacy and security of your personal information. A copy of our Privacy policy is attached for your information.

If you wish to access your file, please ask us.

### **How can you give us instruction?**

You need to give us instructions in writing by letter, email, fax or by another method mutually agreed. We will tell you what is possible when you contact us.

### **How will you pay for the services provided ?**

We may be paid in a number of ways that vary according to the service you require and our arrangements with the relevant insurer.

### **Payment by the Insurer**

We are generally remunerated by brokerage from the relevant insurer whenever you enter into an insurance policy arranged by us (including renewal and some variations). The brokerage is a percentage of the Insurer's base premium (i.e. premium excluding stamp duty, fire services levy, GST or any other government charges, faxes, fees or levies). The rate for retail products (as outlined on page 1) ranges between 0 and 23%. The brokerage rate contributes to the cost of performing the distribution functions of the Insurer such as data entry, marketing, annual renewal marketing and underwriting. It is not a reflection of our profit.

## **Fees Paid by You**

We may charge you:

- a broker fee in addition to brokerage (if any) allowed by the Insurer when you enter into an insurance policy
- a flat fee for arranging an insurance policy or a fee based upon the time we spend advising you
- an annual management fee

Should you require any information regarding the nature and amount of any fee involved please contact us.

## **Other remuneration information**

Our staff receive an annual salary that may include bonuses based on performance criteria and achievement of company goals.

Where a third party has referred you to us, we may share part of our remuneration with them or pay them an agreed referral fee.

Occasionally Insurers may provide sponsorship support for conferences, training or the like. Some Insurers may also contribute an overriding commission of up to 2% of the base premium (before charges) on selected products. Finn Foster & Associates Pty Ltd may receive a benefit from these arrangements but it is not possible to relate this to a particular product.

We may be eligible for other pecuniary benefits such as an Intermediary Profit Share. We have entered into a profit share agreement with QBE Mercantile Mutual. Provided that we meet certain criteria, including profitability, we will receive additional commission by way of a profit share bonus. This will be a payment from QBE Mercantile Mutual based on the profit that they earn on certain business; and/or the volume of certain business we provide to them. within an agreed period. It may be a percentage of the profit (or levels of profit) or an agreed amount depending on the level of profit achieved. It is paid on or around 31 March each year, commencing in 2005. Despite the existence of the profit share agreement any decision to place business with QBE Mercantile Mutual will be based on the fact that this provides the best solution for you and not based on consideration of any profit share entitlement.

If there is a refund of premium as a result of the cancellation or adjustment of a policy, this will be provided net of any remuneration that we have received in relation to the placement of the insurances on your behalf.

If you need further explanation, please ask us.

## **Cooling off period**

A cooling off period may apply to an insurance policy issued to you as a Retail Client. During the period you may return the policy. Details of your cooling off rights will be included in the relevant Product Disclosure Document.

## Complaints

If you have any complaints about the service provided to you, you should take the following steps.

1. Contact us and tell us about your complaint.
2. If your complaint is not satisfactorily resolved within 24 hours, please contact our Complaints Officer on telephone number 02 9957 2544 or put your complaint in writing and send it to

Complaints Officer

Finn Foster & Associates Pty Ltd

PO Box 84 North Sydney NSW 2059

Please mark the envelope "Notice of Complaint".

We will try and resolve your complaint quickly and fairly.

3. If the complaint cannot be resolved to your satisfaction within 20 days, you have the right to refer the matter to Insurance Brokers Disputes Limited (IBDL). They can be contacted on 1800 064 169 or you can write to them at:

Insurance Brokers Disputes Limited

Level 10, 99 William Street

Melbourne VIC 3000

If you have any further questions about this financial services guide please contact us on phone number 02 9957 2544.

Retain this document for your reference and any future dealings with Finn Foster & Associates Pty Ltd.

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