



**ALBANY DISTRICT
INSURANCE BROKERS**
PTY LTD

AFS Licence No. 239780

ACN 076 343 612

ABN 93 221 391 547

24th June 2021

FINANCIAL SERVICES GUIDE (FSG)

This document is a **Financial Services Guide (FSG)**. It sets out information on the services we can offer you and is designed to assist you to decide whether you wish to use any of those services. It also contains important information about how we and others are paid, any potential conflicts of interest we may have, our internal & external dispute resolution procedures and how you can access them and arrangements we have in place to compensate clients for losses. The Guide contains only general information on the services offered.

This FSG applies from the date shown above and will remain valid from that date. You may receive a further FSG. This will not replace this FSG, but may cover services not covered here.

If you obtain personal advice, that is, advice that takes into account your particular circumstances, objectives, financial situation and/or insurance needs, you should generally also receive a **Statement of Advice (SOA)**, which sets out the personal advice given to you, including any recommendations about a particular financial product, as well as the basis on which those recommendations are made. 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. Additionally, this document will advise the amount of any commission we will receive in respect of any Financial Product purchased by you in connection with that advice. If recommendations about a particular financial product are made, you should also generally receive a **Product Disclosure Statement (PDS)** at that time, which sets out details specific to the product and which will enable you to make an informed decision about purchasing that product.

If you do not obtain personal advice, or obtain personal advice that does not contain recommendations about a particular financial product, but you nevertheless proceed to acquire a product, you should still generally receive a **Product Disclosure Statement (PDS)**, before you acquire the product.

OUR VISION

We at Albany District Insurance Brokers (ADI Brokers) strive to provide a quality service to all our customers and we are a solutions based, not a product driven organisation. We are a company that embraces change and we endeavour to always have a clear understanding of our client's needs and to maintain that understanding throughout the life of the client relationship. We create an environment that is friendly, inviting and professional, which in turn makes us an employer of choice within the region.

ABOUT US & HOW WE WORK

Albany District Insurance Brokers Pty Ltd (ADI Brokers) holds a current Australian Financial Services Licence, the number of which is shown at the top of this FSG. We are responsible for the financial services that will be provided to you or through you to your family members, including the distribution of this FSG.

We are a General Insurance Broker, and are licensed to provide advice and deal in relation to general insurance products provided by those General Insurance Companies that we deal through, to retail & wholesale clients. We do not deal with all insurance companies or insurers. As an Insurance Broker we are able to act on your behalf and provide you with advice on general insurance product types that are appropriate for your needs.

ADI Brokers are not independent, impartial or unbiased (pursuant to section 923A of the Corporations Act) in relation to the provision of personal advice and the impact of this on you, because we receive commission, remuneration, gifts or other benefits when we provide personal advice to you in relation

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to insurance products and other financial products, and we may have associations or relationships with issuers of insurance or other financial products. Further information about these benefits and relationships is set out in this FSG. If you have any questions about this information, please ask us.

In some cases, it may be more appropriate to access insurance arrangements where we act under a binder or as agent of the Insurer. This means that we represent and act for the Insurer, not for you. We will tell you when we act under a binder or agency to arrange your insurance or advise you about your insurance needs.

For each insurance product, insurers charge a premium that includes any relevant taxes, charges and levies. These will all be shown on the invoice that we send you. You can choose to pay by any of the methods set out on the invoice. You are required to pay us within the time set out on the invoice.

We are remunerated by means of a commission, which is paid to us by the insurers we deal through. This is a payment based on a percentage of your premium excluding relevant taxes, charges and levies called your base premium, and usually falls within the range of 5 - 27%. Our commission will be calculated based on the following formula: $X=Y\% \times P$ (X is our commission; Y% is the percentage of commission paid to us by the insurer; P is the amount you pay for any insurance policy, less any government fees or charges included in that amount). We may also charge you a broker fee based on the amount of administration involved in handling your insurance. If we give you personal advice, we will inform you of any fees, commission or other payments we or our associates or anyone referring you to us, will receive in relation to the policies that are the subject of the advice.

Your premium payment is banked into and held in our trust account prior to forwarding it to the relevant insurer, in accordance with our arrangements with that insurer. We retain the commission from the premium you pay us and remit the balance to the insurer. We may earn interest on this money until it is rendered to the insurer, or we may invest the premium and earn a return. We will retain any interest or return on investment earned on the premium.

If there is a refund of premium owed to you as a result of a cancellation or alteration of a policy, we will retain any broker fee we have charged you. We may also retain the commission depending on our arrangements with the insurer. If we receive a premium refund from your insurer on your behalf, it will be held in our trust account for a short period of time. We may earn interest on this money before it is forwarded to you. We will also retain this interest.

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

If we arrange premium finance for you, we may receive a commission from the premium funder, ranging between 0-3% of the funded premium. When we arrange premium finance for you, you can ask us what commission rates we are paid for that funding arrangement compared to other arrangements that were available to you.

ADI Brokers is a Steadfast Group Limited (Steadfast) Network Broker, having joined in 1998, and our brokerage company holds shares in Steadfast. Steadfast is Australia's largest broker network comprising of around 450 insurance brokerages in Australasia, and generates billions of dollars annually in insurance sales, providing Steadfast with enormous buying power when negotiating with insurers. As a Steadfast Network Broker, we have access to services including model operating and compliance tools, procedures, manuals and training, legal, technical, HR, contractual liability advice and assistance, group insurance 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. With a Steadfast Insurance Broker, you get the best of both worlds - local and personalised service, with the insurance expertise and support of a large organisation. Strength when you need it.

Steadfast has arrangements with some insurers and premium funders (Partners) under which the Partners may pay Steadfast commission of between 0.5-1.5% for each product arranged by us with those Partners or alternatively a fee to access strategic and technological support and the Steadfast Network Broker. This is used to operate Steadfast. Steadfast is also a shareholder of some Partners.

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

CONTRACTUAL LIABILITY

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.

COMPENSATION ARRANGEMENTS

ADI Brokers has a professional indemnity insurance policy (PI policy) in place. The PI policy covers us and our employees for claims made against us and our employees, by clients, as a result of the conduct of us, or our employees in the provision of financial services.

Our PI policy covers us for claims relating to the conduct of representatives who no longer work for us, and satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

PRIVACY/RECORD KEEPING

In order for us to arrange insurance, issue insurance policies to you or to give you advice about your insurance needs, we may need information about your personal objectives, your current financial situation and any other relevant personal details. We will ask you for the details that we need to know. If we do not ask or you do not give us all the information we ask for, we may not be able to provide advice or any advice you do receive may not be appropriate to your needs, objectives and financial situation.

We maintain a record of your personal profile, including details of insurance policies that we arrange for you. We also maintain records of any recommendations or advice given to you. We will retain this FSG and any other FSG given to you as well as any SOA or PDS that we give or pass onto 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 available on request, it is also available on our website Please ask us if you wish to look at your file, and we will make arrangements for you to do so.

INTERNAL COMPLAINTS HANDLING

If you have a complaint, please contact our office and tell us about it. We will do our best to resolve it quickly. Complaints are taken seriously and our staff are authorised to handle complaints up to their level of training and authority and can settle complaints to mutual satisfaction.

If your complaint is not satisfactorily resolved and a dispute arises, we have an internal disputes resolution process that you can access by contacting our Complaints Officer, Gerard Cameron (or in his absence Amanda Brown) on the contact details below, who will investigate and try to reach a satisfactory resolution with you within 20 working days.

EXTERNAL DISPUTES RESOLUTION

ADI Brokers is a member of the Australian Financial Complaints Authority Ltd (AFCA). For disputes & issues that cannot be resolved to your satisfaction by us together, you have the right to refer the matter to AFCA, who provide fair & independent financial services complaints resolution that is free to consumers. AFCA can be contacted at GPO Box 3, Melbourne VIC 3001, or 1800 931 678 (free call), or info@afca.org.au More information is available on their website www.afca.org.au.

CONTACT

To give us instructions or if you have any further questions regarding the financial services we provide, this FSG or any other queries, please contact us at/on the below.

Please retain this document for your reference and any future dealings with us.