

# FINANCIAL SERVICES GUIDE



**WINDSOR**  
MANAGEMENT  
INSURANCE BROKERS

## The purpose of this guide

This Financial Services Guide (FSG) is designed to assist you in deciding whether to use any of our services and contains important information about:

- The services we offer you
- How we and our associates are paid
- Any potential conflict of interest we may have
- What to do in the event of a complaint

## Who is responsible for the financial services provided

Windsor Management Insurance Brokers Pty Ltd holds a current Australian Financial Services Licence (No. 230747) to provide general insurance broking services. We subscribe to the Insurance Brokers Code of Practice and are authorised to advise and deal in general insurance products.

We are responsible for the financial services provided to you, or through you to your family members, including the distribution of this FSG.

In order to be granted and then retain our licence we are required to commit to meeting stringent requirements in areas such as: staff training, organisational competence, management expertise, financial control and compliance disciplines.

We have an ongoing requirement to maintain and enhance our professionalism to ensure that you receive fair and honest Financial Services from us.

## Who we act for

We act on your behalf and in your interests at all times. In some situations, it may be more appropriate for us to access insurance arrangements or manage claims where we act as the agent of the insurer. If and when this situation arises we will clearly explain and highlight this to you.

## Our services

We offer a range of services to assist you to protect your assets and guard against unexpected liabilities including:

- Reviewing and advising on your insurance needs
- Identifying risk factors to avoid claims
- Seeking competitive premium quotations
- Arranging and renewing insurance contracts on your behalf
- Assisting with insurance claims
- Arranging premium funding if required

## How to contact us

You are able to contact us by phone, in writing, by fax, email, visiting our website or in person.

## Our products

We can advise and arrange a broad range of insurances on your behalf including:

Home Building and Contents, Private and Commercial Motor, Farm, Business Packages, Construction, Liability, Industrial cover, Professional cover.

## Retail clients

Under the Corporations Act 2001 (The Act) Retail Clients are provided with additional levels of protection from other insurance purchasers. The Act defines Retail Clients as: Individuals or a small manufacturing business employing less than 100 people or any other business employing less than 20 people

**And** that are being provided a financial service or product that relates to the following insurance covers:

Motor Vehicle, Home Building, Home Contents, Sickness and Accident, Travel Insurance, Consumer Credit and other classes as prescribed by regulations.

Some of the information in this FSG only applies to Retail Clients and it is important that you understand whether you are covered by the additional protection provided.

## Retail client issues

Typically, we only provide General Advice to our Retail Clients. General Advice does not take into account your particular needs and requirements and you should consider the appropriateness of this advice prior to acting upon it. We will provide you with a General Advice warning in such cases.

If you are a new Retail Client purchasing either Personal Accident and Sickness or Consumer Credit Insurance and obtain Personal Advice, that is, advice that takes into account your particular circumstances, we will give you a **Statement of Advice** that sets out the advice provided as well as the basis on which the advice is made and our remuneration should you purchase the product. If recommendations about the purchase of a particular financial product are made, we will also give you a **Product Disclosure Statement** at that time, which sets out details specific to that product.

## What we expect from you

To enable us to provide the right advice we need you to provide us with complete information about the risk(s) that you face and those that you want to be insured for.

This should include information about your situation, needs and objectives. You should also tell us about any relevant changes as they occur so that we can review your insurance needs accordingly.

If we do not have your complete information, we will be unable to properly review your circumstances, limiting our ability to give you the right advice. In such cases you should assess the appropriateness of our advice to your needs before acting on it.

Of course we also ask you to pay our invoices on time and complete all proposal forms honestly, accurately and most importantly return them to us by the required date.

## Personal information

The Federal Privacy Act 1988 sets out the standards for the collection and management of personal information. With your consent, we will only use your personal information in relation to general insurance services. Further information on this is available upon request.

## Our sources of income

We have the following sources of income:

When we place insurance for you, we usually receive payment from the insurer. The amount payable varies between 0% and 22.5% (30% for Travel Insurance) of the base premium you pay. This is known as the commission. Full details on commission (if any) will be included in any Statement of Advice we send you. When we give you General Advice, full commission information (including dollar amounts) will be provided on request.

We have a set of standard Broker Fees that we charge you for the cost of services that are not covered by the commissions received from insurers.

Activities that such fees cover include:

- Market research on products available
- Assessing the claims service of insurers
- Sourcing alternative quotations and coverage
- Risk analysis and insurance portfolio co-ordination
- Staff training on insurance products and services

All fees payable for our services will be advised to you at the time of providing the advice or service.

If you pay by credit card we may charge you a credit card (including arrangement and handling) fee, which is disclosed and shown separately on our invoices, they are non refundable. This fee covers the cost of bank charges associated with such facilities.

Any premiums received from you are held in our trust account. We retain the commission and remit the balance in accordance with the credit arrangements with the insurer. We will earn interest on the premium whilst in our trust account and this interest will be retained by us.

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 our commission.

We are a Steadfast Group Limited (Steadfast) Network Broker. Steadfast has exclusive arrangements with some insurers and premium funders (Partners) under which Steadfast will receive between 0.5 - 1.5% commission for each product arranged by us with those Partners. Steadfast is also a shareholder of some Partners.

We may receive a proportion of that commission from Steadfast at the end of each financial year (or other agreed period).

As a Steadfast Network Broker we have access to member services including model operating and compliance tools, procedures, manuals and training, legal, technical, banking and recruitment advice and assistance, group insurance arrangements, product comparison and placement support, claims support and group purchasing arrangements. These member services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

You can obtain a copy of Steadfast's FSG at [www.steadfast.com.au](http://www.steadfast.com.au)

## Premium funding

Premium funding products enable you to pay your premiums by instalments. Premium funding is a separate legally binding contract and will include an interest charge. We can arrange premium funding if you require it.

We may receive a commission based on a percentage of the premium from the premium funding company for doing so. We will tell you the basis and amount of any such payment if you ask us.

## How our representatives are paid

Our representatives do not receive any benefit directly from the sale of a product to you. Our focus is on ensuring that staff concentrate on your needs first in all dealings with you.

Our staff may receive bonuses based on the overall performance of our business. Any such bonuses are not directly and solely linked to the sale of Financial Services. If a person has referred you to us, we may pay them a part of any fees or commission received. This will be disclosed in any Statement of Advice you receive.

## Compensation

We hold a Professional Indemnity Policy. This policy is designed to pay claims by Third Parties (including our clients) arising out of our Professional Negligence.

The policy extends to cover us for work done for us by representatives/employees after they cease to work for us and satisfies the requirements for compensation arrangements under Section 912B of The Act.

Our distributors and authorised representatives are either covered under our policy or have their own Professional Indemnity policies to cover them for claims made against them by clients as a result of the conduct by them in the provision of financial services.

## Conflicts of interest

As a business we have relationships with and receive income from various third parties as detailed in this FSG. To ensure that any conflicts arising from such relationships or income do not impair the level of advice and service that we provide to you we have implemented a Conflict of Interest Policy.

Our formal documented approach to receiving income and other benefits from third parties is that we will ensure that you receive the most appropriate product or service that we have access to, whilst being mindful that as a business we must receive an adequate income to provide the services and facilities that you would expect from a professional insurance broker.

## Complaints and disputes

Clients not satisfied with our services should first contact our internal Complaints Officer. We are also members of the Financial Ombudsman Service (FOS), a free consumer service. Further information is available from our office or contact the FOS directly on 1300 780 808 or visit [www.fos.org.au](http://www.fos.org.au).

## Contact agreement

To ensure that we provide you with appropriate products and services, you agree to us calling you to discuss any new products and services. If you do not wish to receive such calls please advise us and we will place you on our Do Not Call Register.

## Electronic delivery of disclosure notices

Please note that where possible we prefer to provide all correspondence and disclosure notices (including Financial Services Guides and Product Disclosure Statements) to you electronically, via email or links to websites etc.

If you have provided your email address to us we will typically use that email address for all correspondence and disclosure notices. Should you not wish to be sent disclosure documents electronically please advise us and we will update our records accordingly.

## When does this FSG apply from

This FSG was prepared on the 1 July 2014. Please retain this document for your reference and any future dealings with us.



## Talk to us

### **Melbourne** (Head Office)

Level 1,  
151 Rathdowne Street  
Carlton Vic 3053

**T** (03) 9663 2411

**F** (03) 9663 4288

### **Brisbane**

Level 1,  
62 Astor Terrace  
Spring Hill Qld 4000

**T** (07) 3230 9300

**F** (07) 3230 9399

[www.wmib.com.au](http://www.wmib.com.au)

*Dependable solutions,  
personal service.*

*Enjoy the difference*

Windsor Management Insurance Brokers Pty Ltd  
ACN 083 775 795 ABN 93 707 887 544  
AFSL Number 230747  
W10.01072014