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## FINANCIAL SERVICES GUIDE

### 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 conflicts of interest we may have
- What to do in the event of a complaint

### RESPONSIBILITY FOR SERVICES PROVIDED

We hold a current Australian Financial Services Licence and are authorised to advise and deal in the full spectrum of general insurance products. We are responsible for the financial services provided to you, or through you to your family members, included the distribution of this FSG.

In order to be granted and then retain our Licence we are required to meet stringent guidelines 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 you receive fair and honest Financial Services from us.

### WHO DO WE ACT FOR

We usually act on your behalf and in your interests in all matters. Sometimes, it may be more appropriate for us to access insurance or manage claims where we act as an agent of the insurer. If and when this situation arises we will 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

### HOW TO CONTACT US

You are able to contact us by phone, in writing, email 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 and Professional covers.

### RETAIL CLIENTS

Under the Corporations Act 2001 (The Act) Retail Clients are provided with additional protection from other clients. The Act defines Retail Clients as:

Individuals or a manufacturing business employing less than 100 people or any other business employing less than 20 people And are purchasing the following types of insurance covers:

Motor vehicle, home building, contents, personal and domestic, sickness/accident/travel, 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 you understand if 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 to your circumstances 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 Personal Accident or Sickness insurance and obtain Personal Advice, that is, advice that takes into account your particular circumstances, we will give you a **Statement of Advice (SOA)**, that sets out the advice provided and the basis on which the advice is made and our remuneration should you purchase the product.

For existing Retail Clients, we may not provide a SOA but rather provide the advice to you orally. In such cases you may request us to provide you with a Record of Advice (via phone or in writing) which we will provide to you within 28 days of such request.

When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by the 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 insurance providers we deal with regularly.

If we recommend the purchase of a particular financial product, we will also give you a **Product Disclosure Statement** at that time, which sets out details specific to that product and the key benefits and risks in purchasing the 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) you face and those you want to be insured for. You should also tell us about any relevant changes so we review your insurance needs accordingly. Of course, we also ask you to pay our invoices on time and complete all proposal forms honestly, accurately and return them to us by the required date.

### PERSONAL INFORMATION

The Privacy Act 1988 sets out standards for the collection and management of personal information. With your consent, we will only use your personal information for general insurance services. Our Privacy Policy Statement is available on our website [2020insurance.com.au](http://2020insurance.com.au)

## COOLING OFF PROVISIONS

All retail products are subject to at least a 14 day 'cooling off period'. This means if you are not happy with the product, you have at least 14 days to withdraw from the contract at no cost to you.

## COMPLAINTS

Clients not satisfied with our services should contact our Complaints Officer. We are members of the Financial Ombudsman Service Australia (FOS). FOS provides fair and independent financial services dispute resolution, free to consumers. Further information is available from our office, or contact FOS directly on 1800 367 287 or visit [www.fos.org.au](http://www.fos.org.au). We also adopt the Insurance Brokers Code of Practice.

## 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 by us and employees after they cease to work for us and satisfies the requirements for compensation arrangements under Section 912B of The Act.

## CONTACT AGREEMENT

To ensure we provide you with appropriate products and services, you agree to us calling you at our discretion to discuss 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 within **7 days** and we will update our records accordingly.

## OUR SOURCES OF INCOME

When placing your insurance we usually receive a commission from the insurer. The amount varies between 0% and 30% of the base premium you pay. Where a policy is cancelled before the period of insurance has ended we will usually retain the commission on any return premium involved.

If you are a Retail Client and we give you Personal Advice, full commission details (including the dollar amounts) will be provided in any SOA or (where a SOA is not required to be provided) included on any relevant invoices. When we give you General Advice, full commission information (including dollar amounts) will be provided on request.

We have a set of standard non-refundable Broker Fees we charge you for services such as:

- Market research on products available
- Assessing the claims paying ability of insurers
- Sourcing alternative quotations and coverage
- Risk analysis and portfolio co-ordination.

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

We may receive additional remuneration from insurers with whom we have profit share or volume bonus arrangements. This remuneration is payable if we meet certain agreed sales and/or profitability targets set by the insurer. If we have profit share arrangements with an insurer that apply to a product we recommend to you, we will advise you of this at the time of making any such recommendation if the amount involved is material.

We retain the interest on premiums paid by you that are held in our trust account before paying the insurer.

Premium funding products enable you to pay your premiums by installments. **Premium funders do charge interest.** We can arrange premium funding if you require it. We may receive a commission based on a percentage of the premium from the premium funder for doing so. We will tell you the basis and amount of any such payment if you ask us. We use the services of a number of premium funders one of which is Insure Fund Pty Ltd (ACN: 159 849 859). Insure Fund Pty Ltd has the same shareholders and directors as 20:20 Insurance Brokers. As a shareholder in Insure Fund Pty Ltd the shareholders of 20:20 Insurance Brokers may receive dividends from Insure Fund Pty Ltd.

## IBNA MEMBERSHIP

We are a shareholder of IBNA Limited (IBNA). They have exclusive arrangements with some insurers where they receive between 0.5 – 2.5% commission on the premium placed by us with those insurers. These payments are used to operate IBNA Limited.

Depending on the operating costs of IBNA Limited (including the costs of shareholder services provided to us and other shareholders) and the amount of total business we place with the participating insurers in any financial year, we may receive some of that commission at the end of each financial year.

As an IBNA Limited shareholder, we can access services including operating and compliance tools, advice and assistance from professional bodies, group insurance arrangements, product comparison and placement support, claims support and purchasing arrangements. These shareholder services are either funded or subsidised by IBNA Limited or available exclusively to shareholders for a fee.

## HOW OUR REPRESENTATIVES ARE PAID

In some cases our representatives may be paid a proportion of any fee or commission we receive. If a person has referred you to us, we may pay them a part of any fees or commission received. If you are a Retail Client and receive Personal Advice full remuneration details will be disclosed in the SOA or invoices related to the advice. Our representatives may also receive bonuses payable based on the overall performance of our business.

## CONFLICTS OF INTEREST

**As a business we have relationships with and receive income from various third parties as detailed in this FSG.** For Retail Clients receiving Personal Advice, details of relationships that impact the advice will be included in any SOA or invoice documentation we send you. All material conflicts that impact our advice, that are not mentioned in this FSG, will be advised to you on the invoices related to that advice.

## CREDIT CARD SURCHARGE

Payment by credit card will attract a surcharge as set down by the respective financial institution of the credit card being used. When you pay over the internet via our DEFT Payment System, the card type and surcharge percentage will be displayed on the payment page. If you contact our office, we will advise you of the surcharge percentage prior to processing the payment on your behalf, through our DEFT Payment System.