

## FINANCIAL SERVICES GUIDE

The financial services referred to in this Financial Services Guide (**FSG**) are offered by Woodleigh Fields Pty Ltd ATF The Breakwater Insurance Brokers Trust T/As Breakwater Insurance Brokers ACN: 063 888 308.

Australian Financial Services Licence No: 495738

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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 we may have;
- our internal and external dispute resolution procedures and how you can access them;
- arrangements we have in place to compensate clients for losses.

### Further information when personal advice is given

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. The PDS is prepared by the insurer and will contain information about the policy's key features, benefits and risks, which will help you to make an informed decision about purchasing that policy.

### From when does this FSG apply?

This FSG applies from 11 June 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 us to give us instructions by post, phone, fax or email on the contact number or details mentioned at the beginning of this FSG. There may be times where we require you to put your instructions in writing.

### Who is responsible for the financial services provided?

Woodleigh Fields Pty Ltd ATF The Breakwater Insurance Brokers Trust T/As Breakwater Insurance Brokers (**Breakwater**) 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.

We hold a current Australian Financial Services License no: 495738. The contact details for us are on the front page of this FSG.

While privately owned, Breakwater is not independent, impartial or unbiased in relation to the provision of personal advice because we receive a commission, paid to us by insurers, when we arrange an insurance product on your behalf. Please see below for further information regarding commission payments.

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

We are authorised to advise and deal in general insurance products to retail and wholesale clients. We will do this for you as your broker unless we tell you otherwise.

### Will I receive tailored advice?

Not necessarily. In some cases, 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 other 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.

### 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?

We maintain a record of your personal profile, including details of insurance policies that we arrange for you. We may 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 on to you for the period required by law.

We are committed to protecting your privacy in accordance with the *Privacy Act 1988* (Cth) and Australia Privacy Principles. A copy of our privacy policy is available on request. A copy is also available on our website.

If you wish to look at your file, please ask us. We will make arrangements for you to do so.

### How will I pay for the services provided?

For each insurance product the insurer will charge a premium that includes any relevant taxes, charges and levies. We often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to us by the insurers.

However, in some cases we will also charge you a fee. Our fee will be shown on the quote and/or invoice that we send you. You can choose to pay by any of the payment methods set out in the invoice. You are required to pay us 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 our commission.

When you pay us your premium it will be banked into our trust account. We retain the commission from the premium you pay us and remit the balance to the insurer in accordance with our arrangements with the insurer. We will earn interest on the premium while it is in our trust account, or we may invest the premium and earn a return. We 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?**

Our commission will be an amount ranging between 0 and 35% of the premium you pay for the insurance policy (less any government fees or charges included in that amount).

Any fees that we charge you will be advised to you at the time of providing the advice or service and will be for services such as:

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

We do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay commissions to those people out of our commission or fees (not in addition to those amounts), in the range of 0 to 35% of our commission or fees.

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

You may request particulars of the remuneration (including commission) or other benefits that we may receive within a reasonable time after you have been provided with this FSG and before any financial service is provided to you by us.

If we give you personal advice, we will inform you of any fees, commission or other payments we, 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 either at the time the personal advice is given or as soon as practicable after that time.

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

We are a Steadfast Group Limited (Steadfast) Network Broker. 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, 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.

As a Steadfast Network Broker, we also have access to Steadfast badged policy wordings which may contain preferential wording and commission structures.

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 Broker Network. Steadfast is also a shareholder of some Partners. You can obtain a copy of Steadfast's FSG at [www.steadfast.com.au](http://www.steadfast.com.au)

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

Our commission rates for premium funding are in the range of 0 to 35% of funded premium. When we arrange premium funding for you, you can ask us what commission rates we are paid for that funding arrangement compared to the other arrangements that were available to you.

#### **Renewals**

When your policy is due for renewal, and at least 14 days prior to your insurance policy expiring, we will endeavour to seek your instructions as to any relevant changes to your circumstances. However, in some cases, it may be more appropriate for us to automatically renew your policy and provide you with the renewal schedule. When you receive our renewal schedule, it is important you read it and inform us if there are any details in the schedule that are incorrect.

#### **What should I do if I have a complaint?**

Contact us and tell us about your complaint. You may contact us using the details at the beginning of this FSG. We will do our best to resolve your complaint quickly and fairly, preferably within five days but always within 30 days.

We are a member of the Australian Financial Complaints Authority (AFCA). If your complaint is not resolved within 30 days or cannot be resolved to your satisfaction by us, you have the right to refer the matter to 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](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

#### **What arrangements do you have in place to compensate clients for losses?**

We have 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 will cover us for claims relating to the conduct of representatives who no longer work for us.

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

#### **Any questions?**

If you have any further questions about the financial services we provide, please contact us.

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