



Financial Service Guide
A guide to our relationship with you and others

Gow-Gates Insurance Brokers 2021



Building loyal partnerships

This Financial Services Guide (FSG) contains important information about:

- The services we offer you;
- How we and our associates are paid;
- Any potential conflict of interest we may have; and
- Our internal and external dispute resolution procedures and how you can access them.

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

LACK OF INDEPENDENCE

Why we are not independent, impartial, or unbiased in relation to the provision of personal advice and the impact of this on you

We are not independent, impartial, or unbiased pursuant to section 923A of the Corporations Act because:

- We may receive remuneration, commission, gifts, or other benefits when we provide personal advice to you in relation to insurance products and other financial products;
- We may be subject to direct or indirect restrictions relating to the financial products in respect of which personal advice is provided; and/or
- We may have associations or relationships with issuers of insurance products and other financial products.

Further information about these benefits and relationships is set out in this Financial Services Guide.

If you have any questions about this information, please ask us.

If you are a retail client and we agree to give you personal advice in respect of sickness and accident and travel insurances, we will provide you with a Statement of Advice.

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. In respect of all other retail insurance, we will inform you of any remuneration, associations or other interests which might reasonably have influenced us in giving this advice.

If you are a retail client 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. This is prepared by the insurer and is designed to give you important information on the policy.

From when does this FSG apply?

This FSG applies from 5 October 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.

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

We are able to provide financial product advice (personal and general), deal and issue in general insurance products. There are a wide range of insurance policies we can advise on and/or arrange. For retail clients these policies include, but are not limited to:

- Motor Vehicle Insurance;
- Home Building and Contents Insurance;
- Private Boat Insurance;
- Sickness and Accident Insurance;
- Travel Insurance.

Please refer later in this document for comments regarding personal sickness and accident and travel insurance policies. We are authorised to provide retail clients with personal advice as to the suitability of general insurance policies to meet your particular needs.

The financial product advice we provide to you may either be general, which is non-specific, or personal in that it will consider your personal needs and circumstances. We try to always provide personal financial product advice to our retail clients, but if we cannot we will draw this to your attention.

In order to be able to provide you with recommendations that are appropriate to your personal needs and circumstances, we will need you to provide us with current information about your situation, your objectives and other relevant matters. We will also need you to fully disclose information about the risks to be insured.

In the event that you are unable or unwilling to do this, or if we do not obtain the required information, we may not be able to help you because we will not be able to make appropriate recommendations.

Even if we do advise you, it is important that you carefully review the appropriateness of our advice before acting on our recommendation. We will clearly warn you if we consider that we do not possess the information we require to provide you with advice.

Your Duty of Disclosure (non-consumer insurance contracts only)

It is important that you understand your obligation to provide the insurer with all the information they require to make an informed decision about the risk, asset or property you want to insure. To assist them to assess the risk and the appropriate premium, the law requires you to disclose all the information you know, or should know that is relevant to the insurer's decision whether to provide cover or determine the terms of cover. For example, you should disclose your history of losses or claims.

Your failure to disclose relevant information may void your cover or prejudice any claim so it is important that you are as open and honest as possible.

This duty extends to notifying your insurer of any significant changes that occur during the period of your insurance.

We consider it critically important that your

insurance is adequate and accurately reflects your circumstances.

Remember that in the event of a claim, if your insurance is inadequate to cover the loss, you may be required to bear a proportion of the loss or claim.

You should also ensure that the insurer is aware of everyone who has an interest in the property or asset to be insured so that their interests are protected. If you have any questions about your duty of disclosure you should ask us to assist.

Duty to not make a misrepresentation - (consumer insurance contracts only)

Before you enter into an insurance contract, you have a duty under the Insurance Contracts Act 1984 (ICA) to take reasonable care not to make a misrepresentation to the insurer (your duty).

Your duty applies only in respect of a policy that is a consumer insurance contract, which is a term defined in the ICA.

Your duty applies before you enter into the policy, and also before you renew, extend, vary, or reinstate the policy.

Before you do any of these things, you may be required to answer questions and the insurer will use the answers you provide in deciding whether to insure you, and anyone else to be insured under the policy, and on what terms. To ensure you meet your duty, your answers to the questions must be truthful, accurate and complete.

In the case of renewals, this notice includes information you have previously told us that is relevant to your policy, which we passed on to the insurer. The insurer requires you to contact us to tell us if this information is incorrect, or if it has changed. If you do not tell us about a change to something you have previously told us, the insurer will take this to mean that there is no change.

If you fail to meet your duty, the insurer may be able to cancel your contract, or reduce the amount it will pay if you make a claim, or both.

If your failure is fraudulent, the insurer may be able to refuse to pay a claim and treat the contract as if it never existed.

A special note regarding some specific classes of insurance

Personal Accident or Personal Accident and Sickness Insurance

For this class of insurance we would recommend and prefer that this be organised by our financial services company, Gow-Gates Financial Services Pty Limited. It should be noted where advice is supplied by either Gow-Gates Insurance Brokers Pty Limited or Gow-Gates Insurance Brokers (Australasia) Pty Limited that we will not take into consideration your relevant needs and circumstances when arranging this cover and would suggest that you examine the cover offered to ensure it is relevant to your needs. Again it is recommended you contact our financial services company (details found below*) which can be arranged on your behalf should you so desire.

Group Personal Accident and Voluntary Workers Insurance

In arranging this insurance it must be stated that it is not possible for us to take into consideration the specific needs and personal circumstances of each employee, voluntary worker or individual person that this policy covers.

We will only consider the requested cover and premium expenditure as instructed by the insured or the organisation or association effecting this insurance.

Individual Travel Insurance

In arranging this insurance it must be stated that we generally offer only one product of this type. We believe that this product will meet a number of your requirements, but we have not investigated alternative products available.

Additionally, we will not take into consideration all your specific needs and circumstances and would request you examine the cover offered to ensure it is adequate to meet your requirements.

We recommend your travel agent be approached for greater comparisons and alternatives should a more

tailored policy be required to meet your circumstances.

Who do we act for?

As an insurance broker we normally act for you. 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 can 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 can I instruct you?

You may specify how you would like to give us instructions. For example, by telephone, fax or other means. But in all cases we must receive a written confirmation of these instructions.

Do we have any relationships or associations with product issuers which might reasonably influence us?

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. These payments are used to operate Steadfast.

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 shareholders and Steadfast Network Brokers for a fee.

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

On occasion, we arrange client insurances with a related company entity, Australian Insurance Agency Pool Pty Limited (AIAP) ABN 35 067 681 994 and AFS Licence 245438, an underwriting agency delivering unique insurance products and underwriting solutions for specific client groups and complex risks.

AIAP operates independently of Gow-Gates Insurance Brokers Pty Ltd and Gow-Gates Insurance Brokers (Australasia) Pty Ltd.

Other than the relationships noted above, we do not have any association or relationship with a product issuer which might reasonably influence us in providing our services.

What information do we maintain about you and how can you access it?

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 are committed to implementing and promoting a privacy policy which will ensure the privacy and security of your personal information. If you wish to access your file, please contact our Privacy Officer on 02 8267 9999. For further details of our Privacy Policy please ask us for a copy or refer to our website.

Electronic delivery

We may provide correspondence and important disclosures electronically. We will use the email address provided by you for electronic delivery and notifications, including availability of items via a link to our website. You may contact us at any time to request correspondence by another method, such as by post.

How can you contact us?

If you need to contact us to give us instructions or for any other reason, our contact details are as follows:

Telephone	T: 02 8267 9999
Email	E: info@gowgates.co.au
Address	Level 8, 491 Kent Street Sydney NSW 2000 GPO Box 4731 Sydney NSW 2001

How will we be paid for the services provided?

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

Payment by the Insurer

Unless we tell you otherwise, we are remunerated by commission from the relevant insurer whenever you enter in to an insurance policy arranged by us (including renewal and some mid-term variations).

The commission is a percentage of the insurer's base premium (i.e. premium excluding stamp duty, emergency services levy, GST or any other government charges, taxes, fees or levies). The rate ranges between 5% and 30%. The commission rate does not represent our profit margin as it also reimburses us for administrative and other expenses we incur in providing our services.

It also covers the cost of performing the distribution functions of the insurer such as data entry, marketing, annual renewal marketing and in some circumstances, underwriting.

We may from time-to-time receive non-cash benefits and all details of benefits will be maintained on a register. These benefits will normally be one-off and will not be received from a product provider on a regular basis.

We may from time-to-time receive additional remuneration in the form of service agreement payments from Insurers. This payment does not relate to the financial services provided to you. Where we are involved in such arrangements, we may be considered to have an incentive to place your insurance with a specific insurer. In order to control any potential conflict of interest arising from such agreements we act in accordance with our Conflict of Interest Policy.

We may also receive a profit share volume/programs payment from insurers if a particular portfolio of business reaches a certain level of profitability as determined by the insurer.

Fees Paid by You

We may charge you a broker fee or administration fee in addition to commission described above when you enter into an insurance policy. Alternatively, we may charge one of or a combination of:

- A flat fee for arranging an insurance policy;
- A fee based upon the time we spend advising you;
- An annual broker or administration management fee.

We will agree with you, the nature and amount of any fee involved prior to us performing the service for you.

You have the right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration, and the soft dollar benefits received by the licensee and/or representative.

Other Remuneration Information

When you pay us your premium it will be banked into our trust account. We retain the commission from the premium you pay us, where we are entitled to receive commission, 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 accounts and we will retain any interest earned on the premium.

Our staff receive an annual salary that may include bonuses based on performance criteria. Where a third party has referred you to us, we may share part of our commission or fees with them or pay them an agreed referral fee.

Our staff may receive a benefit for inter-divisional company referrals, but this will not impact on the cost to you of the product or service selected. This is purely a cost absorbed by us as an encouragement and recognition to staff.

The details of all remuneration and benefits received by us, our authorised representatives and/or associates will be disclosed to you at the time personal advice is given. In the case of personal advice given in respect of sickness and accident and travel insurances, this will be disclosed in the Statement of Advice.

If there is a refund of premium because of a cancellation or adjustment of the policy, we reserve the right to retain our remuneration earned prior to the cancellation or adjustment.

Insurance Brokers Code of Practice

We subscribe to the Insurance Brokers Code of Practice which sets out standards of good practice to which we adhere. A full copy of this code is available on our website at:

gowgates.com.au/114/Compliance-Information

Professional Indemnity

We confirm that arrangements are in place to ensure that we continue to maintain Professional Indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). Our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the Limit of Liability for all our Authorised Representatives and employees in respect of our authorisations and obligations under our AFS Licence. This insurance will continue to provide such coverage for any representative or employee who has ceased work with our organisation for work done whilst engaged with us.

Premium Funding

We can assist you to obtain finance to enable you to pay your premium(s) by instalments. We can arrange premium funding on your behalf or refer you to a premium funder. Please be aware that premium funders do charge you interest for the service. You should also understand that we may receive a benefit from the funder for arranging the finance.

This may involve receiving a commission from the premium funder from a minimum of 0% to a maximum of 2.5%. Other benefits may be applicable.

Cooling off Period

A cooling off period may apply to an insurance policy issued to you as a retail client. During this period you may return the policy. Details of your cooling off rights will be included in the relevant PDS document.

What should you do if you have a complaint?

If you are not fully satisfied with our service please contact our customer relations officer on:
(02) 8267 9999

Gow-Gates Insurance Brokers currently subscribes to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Contact details are:

Online:	afca.org.au
Email:	info@afca.org.au
Phone:	1800 931 678 (free call)
Mail:	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

General

The financial services covered by this FSG are provided by:

- Gow-Gates Insurance Brokers (Australasia) Pty Limited
ABN 29 069 562 787, AFS Licence 245433.
- Gow-Gates Insurance Brokers Pty Limited
ABN 12 000 837 785, AFS Licence 245432.

We may appoint a distributor under a distribution agreement, to deal in general insurance products. The authority provided to them by us does not allow the distributor or their representatives to give financial product advice. We may pay the distributor a share of the commission that we earn in the range of 0% to 20% for arranging or renewing insurance cover on our behalf.

If you have any further questions about the financial services provided please contact the Compliance Manager on:
(02) 8267 9999

This FSG does not apply to the service or advice provided by Gow-Gates Financial Services Pty Limited.

To contact Gow-Gates Financial Services Pty Limited please phone:
(02) 8267 9999

Please retain this document for your reference and any dealings with Gow-Gates Insurance Brokers.



Gow-Gates Insurance Brokers

Mail	Level 8, 491 Kent Street, Sydney NSW 2000 GPO Box 4731, Sydney NSW 2001
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Phone	1300 GOW GATES (469 428)
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Email	info@gowgates.com.au
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Website	gowgates.com.au
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