

# **FINANCIAL SERVICES GUIDE (FSG)**

**Empire Insurance Services Pty Ltd  
(EIS)**

**AFS Licence No 232987  
ACN 06446530  
ABN 14 064 465 309**

**Date of Issue: 1<sup>st</sup> January 2014**  
Note: It remains valid unless a further FSG is issued to replace it

## **Financial Services Guide**

**A guide to our relationship with you and others**

**The financial services referred to in this Financial Services Guide (FSG) are offered by:**

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### **Good Flow Insurance Services Pty Ltd T/as Just PI Insurance**

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Authorised Representatives of:

### **Empire Insurance Services Pty Ltd (EIS)**

ABN: 14 064 465 309  
Level 2, 650 Bridge Road  
RICHMOND VIC 3121  
T: (03) 9429 3600 | F: (03) 9429 3699

EIS holds a current **Australian Financial Services License No: 232987** and is responsible for any financial services that we provide to you. EIS is also responsible for the content and distribution of this FSG. The distribution of this FSG by us is authorised by EIS. Seamus Hounihan is a director of Good Flow Insurance Services Pty Ltd who is a Corporate Authorised Representative of EIS.

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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 our associates are paid
- any potential conflict of interest we may have
- our internal & external dispute resolution procedures and how you can access them
- arrangements that are in place to compensate clients for losses.

***\*Retail Clients only***

Under the Corporation Act 2001 (Act), we are required to provide Retail Clients with additional information than for 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 that 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. These sections will be highlighted in this FSG.

***Retail Client Issues***

Typically, the advice we provide to our Retail Clients is limited to General Advice. 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. We will provide you with further information whenever we provide you with Personal Advice, which is 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. 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.

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***From when does this Financial Services Guide (FSG) apply?***

This FSG applies from 1<sup>st</sup> January 2014, 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.

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***How can you give us instructions?***

You can contact us to give us instructions by post, phone, fax or email on the contact details mentioned on page 2 of this FSG.

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

EIS 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. The contact details for EIS are on the front of this FSG.

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

We are authorised under EIS' Australian Financial Services License to provide financial product advice and deal in general insurance products for wholesale and retail clients. We will do this on your behalf as your broker unless we tell you otherwise.

***Will I receive tailored advice?***

Generally, but not in all cases. However, 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 some 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.

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

EIS maintains a record of your personal profile including details of insurance policies that we arrange for you. EIS may also maintain records of any recommendations or advice given to you. EIS will retain this FSG and any other FSG given to you as well as any SOA, PDS or short-form PDS that we give or pass on to you for the period required by law. EIS and our Authorised Representatives are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. EIS has taken the appropriate action to ensure we comply with the National Privacy Principles and have established a Privacy Policy. A copy of our privacy policy is available on request or at [www.justpi.com](http://www.justpi.com) . If you wish to access your file, please ask us. We will make arrangements for you to do so.

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

Payment for the services we provide you are payable directly to EIS. For each insurance product, the insurer will charge a premium that includes any relevant taxes, charges and levies. EIS will receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to EIS by the insurers. In some cases, we will also charge you a broker fee. These will all be shown on the invoice that is sent to you. EIS pays the commission and broker fee to us after deducting a management fee. You can choose to pay for our services by any of the payment methods set out in the invoice. You are required to pay EIS within the time set out on the invoice. If there is a refund or a reduction of premium owed to you as a result of a cancellation or alteration to a policy, we will retain any broker fee we have charged you. EIS will retain any commission that was paid to them by the insurer for the policy and we may retain the portion of the commission that was paid to us by EIS. We may also charge you a cancellation fee. When you pay us your premium it will be banked into EIS' trust account. EIS will retain the commission from the premium you pay us and remit the balance to the insurer in accordance with EIS' arrangements with the insurer. EIS will earn interest

on the premium while it is in their trust account or EIS may invest the premium and earn a return. EIS will retain any interest or return on investment earned on the premium.

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***How are any commissions, fees or other benefits calculated for providing the financial services?***

The commission the Insurer pays to EIS will be calculated based on the formula:  $P \times Y\% = X$ . In this formula P is equal to the amount you pay for any insurance policy (less any government fees or charges included in that amount). Y% is equal to the percentage commission paid to EIS by the Insurer. X is equal to EIS' commission. EIS' commission varies between 0 and 35%.

We may also charge you a broker fee in addition to commission when you enter into an insurance policy. The amount of the fee will depend on the complexity of the services we are providing. For retail clients\* this will range from \$0-\$800. For all clients the amount of any broker fee charged will be shown on your invoice. We may charge you a Policy Administration Fee which covers our general office overhead costs associated with the calculation, preparation and production of tax invoices and supporting documentation, insurer premium and statutory charges collection, and settlement to underwriters and relevant authorities. All fees payable for our services will be advised to you at the time of providing the advice or service and will be set out in our invoice. EIS deducts a management fee of between 5% and 25% from the total commission and broker fee received and pays the remainder of the broker fee and commission to us. We do not often pay any commissions, fees or benefits to others who refer you to us. If we do, we will pay commissions to those people out of the commission and fees passed to us by EIS (not in addition to those amounts), in the range of 0 to 50% of our commission or fees.

If we give you (as a Retail client) personal advice, we will inform you of any fees, commission or other payments we, our associates or anyone referring you to us will receive in relation to the policies that are the subject of the advice at the time that the personal advice is given or as soon as practicable after that time. Where the fees, commission or other payments are not calculable at the time the personal advice is given, the manner in which the remuneration or other benefits are to be calculated will be disclosed at the time the personal advice is given or as soon as practicable after that time. See below for information on the Steadfast association and commission.

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***Do we have any relationships or associations which might reasonably influence us?***

***Steadfast Group Limited***

EIS is 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)

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### ***EIS and Premium Funding Companies***

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 (including government fees or changes). 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 5% 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. The amount of our commission and any fee that we charge will set out in the premium funding contract.

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### ***Cooling off Period (applies for \*Retail clients only)***

A cooling off period may apply to an insurance policy issued to you as a retail client\*. During the period you may return the policy. Details of your cooling off rights will be included in the relevant Product Disclosure Document.

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

If you have any complaints about the service provided to you, you should take the following steps. Contact your Authorised Representative about your complaint. If your complaint is not satisfactorily resolved within 24 hours, please contact EIS' Complaints Officer on telephone number (03) 9429 3600 or put your complaint in writing to [vishal@mclardymcshane.com.au](mailto:vishal@mclardymcshane.com.au) or send it to us at Complaints Officer, Empire Insurance Services, Level 2, 650 Bridge Road, RICHMOND VIC 3121. Please mark the envelope "Notice of Complaint". We will try and resolve your complaint quickly and fairly. EIS is a member of the Financial Ombudsman Services (FOS). If your complaint cannot be resolved to your satisfaction by us you have the right to refer the matter to FOS. FOS can be contacted on 1300 780 808, Fax (03) 9613 6399 email [info@fos.org.au](mailto:info@fos.org.au) or website [www.fos.org.au](http://www.fos.org.au)

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### ***What arrangements are in place to compensate clients for losses?***

We and EIS have professional indemnity insurance in place which covers us for any errors or mistakes relating to our insurance services. The PI policies cover EIS, its employees and its Authorised Representatives for claims made against them by clients as a result of their conduct in the provision of financial services.

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***Any Questions?***

If you have any further questions about the financial services we provide, please contact us on phone number (02) 9960 0080. Please retain this document for your reference and any future dealings with us and EIS.

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## ADDITIONAL IMPORTANT INFORMATION

### ***New Business***

We will endeavour to arrange interim cover for property or risk not currently insured when you supply full details of the property or risk and all information requiring disclosure to the Insurer. A proposal may need to be completed by you and then submitted by us to the Insurer prior to expiry of the interim cover.

It is your (the Insured's) responsibility to ensure the accuracy of all information supplied on the proposal prior to signing the document. The policy document issued by the Insurer forms the agreement between you and the Insurer. Upon receipt of this document we recommend you check the details thoroughly to ensure the cover meets your requirements.

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### ***Renewals***

We will give at least fourteen days' notice of expiry of any cover administered by EIS. We do not accept responsibility for policies not administered by EIS. We may automatically renew those policies being administered as per policy expiry details.

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### ***Policy Alteration/Endorsement***

Please contact us should you require alteration to details of the insured property or risk. You have a Duty of Disclosure which requires details of relevant matters be disclosed to the Insurer, which have not been previously disclosed. An invoice will be issued to confirm the alteration we have effected with the Insurer.

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### ***No Refund of Commission and Fees***

Where a policy is cancelled before the end of the period of insurance we will refund to you only the net return premium we receive from the Insurer. We will not refund any part of the brokerage or fees we received for arranging your policy.

Fees may also be charged by us for managing the cancellation. Some Insurers charge cancellation fees or may not refund anything depending on policy conditions and/or how many days are left before the expiry date of the policy.

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### ***Terms of Payment***

When we arrange, renew or vary cover on your behalf, we will invoice you for the premium, statutory charges (e.g. stamp duty, fire services levies, GST, etc.) and our brokerage &/or fees. Invoices must be paid to us by the expiry date or within fourteen (14) days of receipt, unless otherwise stated. Payment options will be detailed on the invoice and/or covering letter.

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