



GMIB

GARY MORTON INSURANCE BROKERS PTY. LTD.
AFS Licence No. 247123 ABN 85 062 784 052 ACN 062 784 052

FINANCIAL SERVICES GUIDE

Version 2.1

The financial services referred to in this financial services guide (FSG) are offered by:
Gary Morton Insurance Brokers Pty Ltd, ABN 85 062 784 052

Phone: 02 9580 6222 (9am to 5pm Monday to Friday general enquiries, 24hours 7 days emergency enquiries).

Fax: 02 9580 8844

Email: service@gmib.com.au

Mail: P.O. Box 801 Hurstville BC NSW 1481

Office: Suite 2 Level 7 43 Bridge Street Hurstville NSW 2220

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 will contain information about the particular policy which will enable you to make an informed decision about purchasing that policy.

From when does this FSG apply?

This FSG applies from 12th March 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.

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 on page 1 of this FSG.

If you wish to change anything covered under this policy, please give us advice in writing by letter, fax or email. The change will be effected from the date we receive your advice. It cannot be back-dated.

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Who is responsible for the financial services provided?

Gary Morton Insurance Brokers Pty Ltd 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.

Gary Morton Insurance Brokers Pty Ltd holds a current Australian Financial Services Licensee no: 247123. The contact details for Gary Morton Insurance Brokers Pty Ltd are on the front of this FSG.

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

Gary Morton Insurance Brokers Pty Ltd is authorised to provide financial product advice for general insurance products (including workers' compensation insurance) and deal in financial products by; applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of general insurance products (including workers' compensation insurance) to wholesale and retail clients. We will do this for you as your broker unless we tell you otherwise.

As a general insurance broker, we act on behalf of our clients.

Will I receive tailored advice?

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.

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 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.

Can I pay via Credit Card?

Please be advised that we can only accept Mastercard & Visa credit cards & that we charge a fee for processing credit card payments, which covers the costs of the facility imposed upon us by the bank.



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What is the Cooling Off period?

Under Section 1019B of the Financial Services Reform Act, you may have the right to return your policy and receive a full refund of premium and charges (except where Government regulations prohibit the return of charges). You must exercise this right within 14 days of receiving confirmation of cover and this must be done in writing or electronically. If you have lodged a claim during that period, you cannot exercise the right to return it. If the cover was a short term cover (for less than 14 days), you cannot exercise the right to return it.

Average Provisions & your insurance cover

Where a contract includes the averaging provision we are required to draw your attention to the nature and effect of the provision. Average means that if you under insure you may not receive full compensation in the event of a loss occurring. It puts you in a position where you proportionally share in a loss.

Workers' Compensation Insurance & your insurance cover in NSW

A general insurance policy does not automatically cover Workers Compensation Insurance as defined by the Workers Compensation (NSW) Act 1987 – a separate policy needs to be arranged if Workers' Compensation Insurance is required. If you have employees and you pay more than \$7,500 in wages in NSW, you must by law, take out a Workers Compensation Insurance Policy.

Goods & Services Tax & your insurance cover

If you are a business registered for GST purposes, you may be entitled to claim an input tax credit in respect of the GST on the premium payable for this insurance policy. However, if you do claim such an input tax credit, claim payments made under the policy after 1st July 2000 may, under the GST legislation, become taxable, and you will be obliged to account for the GST payable to the Australian Taxation Office.

You will therefore need to consider carefully whether or not to claim an input tax credit in respect of the GST on your premium. We strongly recommend that you seek advice from your accountant or tax adviser on whether it is in your interests to do so. An insured is not entitled to claim an input tax credit before 1st July 2003 unless an election, in a format laid down in the legislation, has been made to the Commissioner of Taxation.

If you do claim an input tax credit, you will also need to consult with us over the implications of that decision on the amount you will need to insure for under your policy.

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 implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. A copy of our privacy policy is available on request. A copy is also available on our website, <http://www.gmib.com.au/index.cfm/information-tools/privacy-policy/>

If you wish to look at 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?

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. These will all be shown on the 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 calculated based on the following formula:

$$X = Y\% \times P$$

In this formula:

- X = our commission
- Y% = the percentage commission paid to us by the insurer. Our commission varies between **0%** and **30%**.
- P = the amount you pay for any insurance policy (less any government fees or charges included in that amount).

Any fees that we charge you will be based on the time we take in arranging your insurance, the advice we give and the complexity of the products we are recommending.

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 **50%** of our commission or fees.

Our employees that will assist you with your insurance needs will be paid a market salary. Employees are paid up to **30%** incentive of new business income procured by them. In addition, employees are paid bonuses based on their performance against target.

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.

See below for information on the Steadfast association and commission.



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

Gary Morton Insurance Brokers Pty Ltd 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 – 2.0%** 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

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 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 **3%** 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.

What should I do if I have a complaint?

1. Contact us and tell us about your complaint. We will do our best to resolve it quickly.
2. If your complaint is not satisfactorily resolved within 10 days, please contact Vanessa Morton on 0295806222 or put your complaint in writing and send it to her at the address noted at the beginning of this FSG. We will try and resolve your complaint quickly and fairly.
3. Gary Morton Insurance Brokers Pty Ltd is a member of the Financial Ombudsman Service (FOS). If your complaint cannot be resolved to your satisfaction by us you have the right to refer the matter to the FOS. The FOS can be contacted at:

Street Address: Financial Ombudsman Service, Level 12, 717 Bourke Street, Docklands 3008
Mailing address - Financial Ombudsman Service, GPO Box 3, Melbourne, VIC 3001
Ph - 1300 780 808
Fax - 03 9613 6399
Email - info@fos.org.au
Website - www.fos.org.au

What is Gary Morton Insurance Brokers' Privacy Policy?

Gary Morton Insurance Brokers Pty Ltd. respects your privacy.



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We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We provide your information to insurance companies and agents that provide insurance quotes and offer insurance terms to you or the companies that deal with your insurance claim (such as loss assessors and claims administrators). Your information may be given to an overseas insurer (like Lloyd's of London) if we are seeking insurance terms from an overseas insurer, or to reinsurers who are located overseas. We will try to tell you where those companies are located at the time of advising you. We do not trade, rent or sell your information.

If you don't provide us with full information, we can't properly advise you, seek insurance terms for you, or assist with claims and you could breach your duty of disclosure.

For more information about how to access the personal information we hold about you and how to have the information corrected and how to complain if you think we have breached the privacy laws, ask us for a copy of our Privacy Policy or visit our website.

Contact us for a copy of our Privacy Policy:

Phone: (02) 9580 6222

Fax: (02) 9580 8844

Email: service@gmib.com.au

Mail: P.O. Box 801 Hurstville BC NSW 1481

Website – access our Privacy Policy: <http://www.gmib.com.au/index.cfm/information-tools/privacy-policy/>

General Insurance Brokers Code of Practice

The General Insurance Brokers' Code of Practice contains a description of the standards to be expected from brokers and standardises procedures for handling complaints. At Gary Morton Insurance Brokers, we are committed to complying with the requirements as specified in the Code. To obtain a copy of the General Insurance Brokers Code of Practice, please contact our office:

Telephone: (02) 9580 6222

Fax: (02) 9580 8844

Email: service@gmib.com.au

Mail: PO Box 801, HURSTVILLE BC, NSW 1481

You can also obtain a copy of the General Insurance Brokers Code of Practice from our website:

<http://www.gmib.com.au>

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

Gary Morton Insurance Brokers Pty Ltd has 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.

Any questions?

If you have any further questions about the financial services Gary Morton Insurance Brokers Pty Ltd provides, please contact us. Please retain this document for your reference and any future dealings with Gary Morton Insurance Brokers Pty Ltd.

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