



## Financial Services Guide (FSG)

The financial services referred to in this guide are offered by:

**Murdoch Insurance Brokers Pty Ltd ABN 99 105 567 995**

127 Swanport Road, Murray Bridge SA 5253

Telephone: (08) 8532 3200

Fax: (08) 8531 1511

Email Address: [enquiries@murdochinsurance.com.au](mailto:enquiries@murdochinsurance.com.au)

Website Address: [www.murdochinsurance.com.au](http://www.murdochinsurance.com.au)

**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.

### **From when does this FSG apply?**

This FSG applies from the **23<sup>th</sup> of August 2019** 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.

### **Who will be responsible for the financial services provided?**

Murdoch 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. Murdoch Insurance Brokers Pty Ltd holds a current Australian Financial Services Licensee No. 247118. The contact details for Murdoch Insurance Brokers Pty Ltd are on the front of 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 above.

### **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.

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

Murdoch Insurance Brokers is authorised to advise and deal in General Insurance, Life Insurance Products and Financial Services products to wholesale and/or retail clients. We will do this for you as your broker unless we tell you otherwise.

### **We offer the following General Insurance Products:**

- Motor Vehicle Insurance Products
- Home Building / Contents Insurance Products
- Landlords, Strata & Community Title Insurance Products
- Pleasure Craft & Caravan Insurance Products
- Sickness & Accident Products / Travel Insurance Products
- Business & Trade Insurance Products
- Farm & Crop Insurance Products
- Public, Products & General Liability Products & Cyber
- Professional Liability Products & Management Liability
- Electronic & Machinery Breakdown Products
- Commercial Motor & Carriers Insurance Products
- Construction/Builders Warranty Products

### **We offer the following Life Insurance Products:**

- Life, Trauma and Total & Permanent Disablement Insurance
- Income Protection & Business Expenses Insurance
- Key Man Insurance & Business Protection

### **We can provide advice on the following Financial Services:**

- Superannuation and Retirement Planning
- Savings and Wealth creation strategies
- Estate Planning considerations

### **We can deal on the following Financial products:**

- General Insurance Products
- Life Products (investment life & life risk insurance products)
- Interests in Managed Investment Schemes
- Superannuation, Rollovers
- Pensions & Annuities

### **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

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

Maybe 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 for the details that we need to know.

In some cases we will not ask for all 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 that time that we give it. We will review your insurance arrangements when you inform us about changes in your circumstances.

### **Personal Advice.**

If we provide you with personal advice, we will inform you of any fees, commission or other payments we will receive in relation to the policies that are subject of the advice in the Statement of Advice document.

### **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.

### **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 in 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 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. We will retain any interest earned on the premium.

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

General Insurance and Life Insurance Products:

Our commission will be calculated based on the following formula:

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

In this formula:

X = our commission,

Y% = the percentage of commission paid to us by the insurer. Our Commission varies, please refer below.

P = the amount you pay for any insurance policy (less any government fees or charges included in that amount)

Superannuation or Investment Products:

Our commission will be calculated based on the following formula:

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

In this formula

X = our commission,

Y% the percentage of commission paid to us by the provider (refer below).

P = the amount that will be invested initially and/or the amount of the any additional contributions.

### **Initial Commission**

#### **% of the premium you pay, amount financed or invested**

- General Insurance Products—between 0% and 30%
- Premium Funding Products—between 0% and 3%
- Life Insurance Products—between 0% and 70%

### **Ongoing Commission**

is payable during the life of your product as part of the product provider's ongoing charges and is the % of the premium or amount invested.

- General Insurance Products—between 0% and 30%
- Life Insurance Products—between 5% and 32%
- Investment and Super Products—between 0% and 0.75%

### **Review Fee**

A review fee may be charged for Financial Planning. Reviewing your Statement of Advice ensures the financial strategies and products remain appropriate to your needs. The review will be charged as a fee for service (based on an hourly rate).

## **Our employees**

Our employees that will assist you with your insurance needs will be paid a market salary. They may be entitled to receive 20% of the net commission earned from advice they provided for any life insurance, superannuation or investment product. Our employees may be paid a bonus paid twice early (December & June) of up to 1% of the net general commission earned for the previous 6 months.

## **Premium Funding**

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 can be found under the sub heading Initial Commission. When we arrange premium funding for you, you can ask us what commission rates are paid for that funding arrangement compared to the other arrangements that were available to you.

## **What information do you maintain in my file and can I examine my file?**

We maintain a record of your personal file, 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 [www.murdochinsurance.com.au](http://www.murdochinsurance.com.au). If you wish to look at your file, please ask us. We will make arrangements for you to do so.

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

Murdoch Insurance Brokers 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 operation 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)

## **Other benefits:**

In addition to the remuneration detailed above Murdoch Insurance Brokers Pty Ltd may receive other benefits. These benefits may include:

- Awards,
- Conferences
- Hospitality events

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

Murdoch 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.

## **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 20 days, please contact David Murdoch on (08)8532 3200 or put your complaint in writing and send it to him at the address noted at the beginning of this FSG. We will try and resolve your complaint quickly and fairly.
3. Murdoch Insurance Brokers Pty Ltd is a member of the **Australian Financial Complaints Authority (AFCA)**. If your complaint cannot be resolved to your satisfaction by us you have the right to refer the matter to AFCA.

## **AFCA can be contacted at:**

**Street Address:** Australian Financial Complaints Authority, Level 12, 717 Bourke Street, Docklands 3008

**Mailing address:** Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC 3001

Ph - 1800 367 287 Fax - 03 9613 6399

Email - [info@afca.org.au](mailto:info@afca.org.au) Website - [www.afca.org.au](http://www.afca.org.au)

## **Professional Memberships**

Murdoch Insurance Brokers Pty Ltd is affiliated with:-

- The Australian Insurance Institute
- Australian Financial Advisors
- Association of Independently Owned Financial Professionals

## **Any questions?**

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

## Murdoch Insurance Brokers Pty Ltd Representatives

Areas (RG146) Qualified to provide advice in

Name	Domestic Insurance	Commercial Insurance	Life Insurance	Experience
Managing Director David Murdoch <i>Dip. Life Insurance</i> <i>Dip. Financial Services</i>	✓	✓	✓	36 years
Managing Director Margaret Murdoch	✓	✓		33 years
Mark Johnson <i>Dip. Fin Services (Ins Broking)</i> <i>Dip. Fin Services (Fin Planning)</i>	✓	✓	✓	29 years
Daniel Robinson <i>Dip. Fin Services (Ins Broking)</i> <i>Dip. Fin Services (Fin Planning)</i>	✓	✓	✓	12 years
Kelvin Farnham <i>Dip. Fin Services (Ins Broking)</i> <i>Dip. Fin Services (Fin Planning)</i>	✓	✓	✓	13 years
Marita Sutton <i>Dip. Fin Services (Ins Broking)</i>	✓	✓		34 years
Paula Montgomerie <i>Dip. Fin Services (Ins Broking)</i>	✓	✓		28 years
Paul Gravestocks	✓	✓		3 years
Gemma Schilling	✓			1 year
Robyn Murdoch <i>Dip. Fin Services (Fin Planning)</i>	✓	✓	✓	14 years
Shane Korn <i>Dip. Fin Services (Fin Planning)</i>	✓	✓	✓	1 year
Total Years of Experience				204

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