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1st Floor, Suite 7-8, 134 Main Street Osborne Park 6017

At IPS Insurance Brokers PTY LTD, we aim to make you feel totally at ease with the services we offer. In doing so we are providing you with this easy-to-understand Financial Services Guide (FSG). It is designed to answer your frequently asked questions, to assist you in deciding whether or not to use any of the services offered in the Guide. It also contains information about remuneration paid to us in relation to the services offered, conflicts of interest we may have and what to do if you have a complaint about our services.

Who are we?

IPS Insurance Brokers PTY LTD is an Australian Financial Services Licensee authorised to provide advice and deal in a range of general insurance products to wholesale and/or retail clients. We will do this as your broker unless we tell you otherwise. IPS Insurance Brokers PTY LTD holds a current Australian Financial Services License No: 224855

Statement

If you are a retail client and you proceed to deal with us, you may also be provided with a Statement, a Product Disclosure Document and/or other regulated documents. Retail clients are entitled to receive a "Statement" whenever we provide any personal advice which takes into account your objectives, financial situation or needs. The information required in the "Statement" will be incorporated into your Tax Invoice and will include information about the (\$) amount and/or description of fees, commissions, other benefits and any associations that may have influenced the giving of this advice. 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 from the insurer. The PDS will contain information about the particular policy which will enable you to make an informed decision about purchasing that policy.

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 financial services are available to me?

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 can't we'll draw this to your attention by providing you with a General Advice Warning at the time of issuing the policy.

Lack of Independence

IPS Insurance Brokers is not independent, impartial or unbiased because we receive commissions for the advice we provide on insurance products.

Will the advice I receive be appropriate for me and my circumstances?

In order to be able to provide you with recommendations that are appropriate to your personal needs and circumstances, we'll need you to provide us current information about your situation, your objectives and other relevant matters. We'll 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 don't 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. 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.

We prefer to receive your instructions personally, but you may specify how you would like to give us your instructions. For example you are able to give your instructions by telephone, fax or other means. We'll often rely on your signature to verify your instructions but, if you provide your instructions other than in writing, we'll transact where we reasonably consider to have received instructions from you.

How will I pay for the services? What commission/ fee do you get, and how is it calculated?

We have an open, honest fee structure and are committed to ensuring that you know the cost of any recommendation we may provide to you. At the time of issuing this FSG we are unable to provide you with the exact dollar amount of remuneration and/or benefits we may receive in relation to your policy/ies, however we will, either when the advice is given, or as soon as practicable after, provide clients who have received personal advice, with information disclosing the exact dollar amount of any remunerations and/or benefits we will receive. Any fees that we charge you will be based upon the services rendered and disclosed on your Tax Invoice. This information will be on your Tax Invoice.

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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 5% and 30%. P = the amount you pay for any insurance policy (less any government fees or charges included in that amount).

Operating a financial services business involves substantial costs and commission assists us to afford the infrastructure, personnel and systems required to provide you with quality advice. In some circumstances, we may provide a referral payment to a person or organisation which referred you to us. If we do we will pay commissions to those people out of our commissions and fees (not in addition to those amounts) in the range of 0% - 40% of our commission or fees. Where personal advice is provided the above commissions and/or payments we, our associates or anyone referring you to us will receive, will be declared on your Tax Invoice Schedule

Our staff & directors are paid a market salary that may include a bonus which is based on business performance criteria. We may also receive a profit share from insurers if a particular portfolio of business reaches a certain level of profitability. You have a right to request for further information in relation to the remuneration and the range of amounts or rates of remuneration received by us

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 earn interest on the premium while it is in our trust account & will retain any interest earned on the premium.

What information is maintained in my file, and can I examine it?

We will 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 as well as any Statement, PDS or short form PDS that we give or pass on to you for the period required by law. As professional advisers, 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 our website or by request. You have a general right to examine the relevant contents of your file. Should you wish to examine your file please ask us and we will make all necessary arrangements.

Do we have any relationships or associations with the insurers or other material relationships?

From time to time we may receive certain 'hospitality benefits' (such as tickets to sporting events, movies, meals, bottles of wine, hampers). The receipt of these benefits may be based upon the volume of business placed with the provider but may also be more of an ad hoc reward. The maximum value of these during the year is unable to be determined. However, the details of such benefits so far received are able to be viewed on a specially maintained Register upon your request.

IPS Insurance Brokers is a shareholder of Steadfast Group Limited (Steadfast). Steadfast has exclusive arrangements with some insurers under which Steadfast will receive between 0.5% - 1.5% commission for each product arranged by us with those insurers. These payments are used to operate Steadfast. Depending on the operating costs of Steadfast (including the costs of member services provided by Steadfast to us and other Steadfast shareholders) and the amount of total business we place with the participating insurers in any financial year, we may receive a proportion of that commission at the end of each financial year. As a shareholder of Steadfast 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. These member services are either funded by Steadfast, subsidized by Steadfast or available exclusively to shareholders for a fee. You can obtain a copy of Steadfast's FSG at www.steadfast.com.au. We can not quantify the benefit at this time and we do not believe that this potential benefit in any way influences our recommendation to you.

IPS Insurance Brokers Pty Ltd and Zenith Insurance Services have an agreement in place in which 30% of Zenith Insurance Services commission and fees are payable to IPS Insurance Brokers on referred accounts.

IPS Insurance Brokers Pty Ltd has engaged with Steadfast Workplace Risk Pty Ltd to service all workers compensation claims, handle all workers compensation queries and provide access to medical and law hotlines. A fee between \$100 and \$150 will be charged which will form part of the brokerage fee payable which will be disclosed to you. IPS Insurance Brokers Pty Ltd will disclose your personal information as required in relation to your workers compensation claim."

Premium Funding

We can also 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 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 a product, this is when we become entitled to the commission. Our commission rates for premium funding are in the range of 0%-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.

If you cancel or adjust your policy, what refunds do you receive?

In most cases you will be entitled to a full pro-rata premium refund (this may vary dependent upon the type of cover provided).

If there is a refund or reduction of your premium as a result of a cancellation, adjustment or alteration to a policy, we will retain any commission that was paid by the insurer for the policy. We may also charge you a cancellation fee in addition to this.

What kind of compensation arrangements are in place and are these arrangements complying?

IPS Insurance Brokers Pty Ltd confirms that it has arrangements in place to ensure it continues to maintain Professional Indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the Sum Insured for IPS Insurance Brokers Pty Ltd and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work IPS Insurance Brokers Pty Ltd for work done whilst engaged with us.

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NIBA Code of Practice

We are a member of the National Insurance Brokers Association (NIBA) and are bound by the Insurance Brokers Code of Practice (the Code). We are also bound by NIBA's Code of Conduct. The Code sets out standards for Brokers to follow when dealing with clients. A copy of the code can be found on NIBA website at www.niba.com.au/insurance-brokers-code-of-practice.

What can you do if you are not happy with the insurance policy provided?

Our commitment to providing you with considered advice should ensure that our recommendations are appropriate for your circumstances. However, if you are not satisfied, please note that the legislation regulating advice given in relation to retail products allows for a cooling off period. This means that if you are not happy with the product you have the cooling of period as specified on the Product Disclosure Statement to withdraw from the contract at no cost to you. If this is the case, please ensure that you inform us of your decision immediately to assist us in appropriately notifying the insurer.

Who can I talk to if I have a complaint about the advisory services?

If you have a complaint about the services provided please contact your adviser and tell them about your complaint. They will do their best to resolve it quickly. If your complaint is not satisfactorily resolved within three days, please contact, Frank Cusmano on Phone 08 9340 5400 or put your complaint in writing and send it to us at the address noted at the beginning of this FSG. We will try and resolve your complaint quickly and fairly.

IPS 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 the 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
Website - www.afca.org.au

If you have any further questions about the financial services IPS Insurance Brokers PTY LTD provides, please contact us.

Please retain this document for your reference and any future dealings with IPS Insurance Brokers Pty Ltd.