

# Financial Services Guide

**The financial services referred to in this financial services guide (FSG) are offered by:**

Red Star Insurance Brokers Pty Ltd ABN 20 674 847 360  
38 Cloete Street, Young NSW 2594  
02 6382 1729  
enquiries@redstarinsurance.com.au

Red Star Insurance Brokers Pty Ltd is the authorised representative of:  
Red Star Insurance Pty Ltd ABN 71 129 456 784  
38 Cloete Street, Young NSW 2594  
02 6382 1729  
enquiries@redstarinsurance.com.au

Red Star Insurance Pty Ltd holds a current Australian Financial Services Licence No: 444803 and is responsible for the financial services that Red Star Insurance Brokers provides to you.

**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.

## **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, Red Star Insurance Brokers Pty Ltd, are not independent, impartial, or unbiased pursuant to section 923A of the *Corporations Act* because:

- We may receive commission 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.

## 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 product.

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<b>From when does this FSG apply?</b>	This FSG applies from 01/04/2024 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.
<b>How can I instruct you?</b>	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.
<b>Who is responsible for the financial services provided?</b>	Red Star Insurance 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. Red Star Insurance Pty Ltd holds a current Australian Financial Services Licensee no: 444803. The contact details for Red Star Insurance Pty Ltd are on the front of this FSG.
<b>What kinds of financial services are you authorised to provide to me and what kinds of financial product/s do those services relate to?</b>	Red Star Insurance Brokers Pty Ltd is authorised to advise and deal in general insurance products to wholesale and/or retail clients, under Red Star Insurance Pty Ltd's Australian Financial Services Licence. I/we will do this on your behalf as your broker unless I/we tell you otherwise.
<b>Will I receive tailored advice?</b>	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, issue insurance policies to 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 I/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.

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**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.

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

Red Star Insurance Pty Ltd maintains a record of your personal profile, including details of insurance policies that I/we arrange for you. Red Star Insurance Pty Ltd may also maintain records of any recommendations or advice given to you. Red Star Insurance Pty Ltd 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.

Red Star Insurance Pty Ltd 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 Red Star Insurance Pty Ltd's privacy policy is also available on our website, [www.redstarinsurance.com.au](http://www.redstarinsurance.com.au).

If you wish to look at your file, please ask us. I/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. Red Star Insurance Pty Ltd often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to Red Star Insurance Pty Ltd 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 for our services by any of the payment methods set out in the invoice. You are required to pay Red Star Insurance Pty Ltd 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 Red Star Insurance Pty Ltd's trust account. Red Star Insurance Pty Ltd will retain the commission from the premium you pay us and remit the balance to the insurer in accordance with Red Star Insurance Pty Ltd's arrangements with the insurer. Red Star Insurance Pty Ltd will earn interest on the premium while it is in their trust account or Red Star Insurance Pty Ltd may invest the premium and earn a return. Red Star Insurance Pty Ltd 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?**

Red Star Insurance Pty Ltd's commission will be calculated based on the following formula:

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

In this formula:

X = Red Star Insurance Pty Ltd's commission

Y% = the percentage commission paid to Red Star Insurance Pty Ltd by the insurer. Red Star Insurance Pty Ltd's commission varies between 0 and 26.5%.

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

Red Star Insurance Brokers Pty Ltd will receive 100% of Red Star Insurance Pty Ltd's commission and fee income.

Any fees that Red Star Insurance Pty Ltd or I/we charge you will be advised to you at the time of providing the advice or service.

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 26.5% of our commission or fees.

Our employees that will assist you with your insurance needs will be paid a market salary. Most of our representatives do not receive any benefit directly from the sale of a product to you. They may receive bonuses payable based on the overall performance of our business, and up to 20% of any new business commission and fee income generated by their clients.

If a person has referred you to us, we may pay them a part of any fee or commission received.

If you are a Retail Client and receive Personal Advice full remuneration details will be disclosed in the SOA or invoices related to this advice.

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?**

Red Star Insurance Pty Ltd is a Steadfast Group Limited (**Steadfast**) Network Broker. Red Star Insurance Pty Ltd principals/directors hold shares in Steadfast.

As a Steadfast Network Broker, Red Star Insurance Pty Ltd has access to member services including model operating and compliance tools, procedures, manuals and training, legal, technical, HR, contractual liability advice and assistance, group insurance arrangements, product comparison and placement support, claims support, group purchasing arrangements and broker support services. These services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

Steadfast has arrangements with some insurers and premium funders (**Partners**) under which the Partners may pay Steadfast a fee to access strategic and technological support and the Steadfast Broker Network. Steadfast is also a shareholder of some Partners.

You can obtain a copy of Steadfast's FSG at [www.steadfast.com.au](http://www.steadfast.com.au)

If I/we arrange premium funding for you, Red Star Insurance Pty Ltd may be paid a commission by the premium funder. I/we may also charge you a fee (or both). The commission that Red Star Insurance Pty Ltd 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 Red Star Insurance Pty Ltd become entitled to the commission.

Red Star Insurance Pty Ltd's commission rates for premium funding are in the range of 0 to 3% of funded premium. When I/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.

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

1. Contact Red Star Insurance Pty Ltd and tell Red Star Insurance Pty Ltd about your complaint. Red Star Insurance Pty Ltd will do its best to resolve it quickly.
2. If your complaint is not satisfactorily resolved within 20 working days, please contact our Anthony Murphy on 02 6382 1729 or put your complaint in writing and send it to him at the address noted at the beginning of this FSG. Red Star Insurance Pty Ltd will try and resolve your complaint quickly and fairly.
3. Red Star Insurance 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](mailto:info@afca.org.au)

Website - [www.afca.org.au](http://www.afca.org.au)

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

Red Star Insurance Pty Ltd has a professional indemnity insurance policy (**PI policy**) in place.

The PI policy covers Red Star Insurance Pty Ltd and its representatives (including authorised representatives) for claims made against them by clients as a result of their conduct in the provision of financial services.

The PI policy will cover us for claims relating to the conduct of representatives who no longer work for us.

This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

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**Any questions?**

If you have any further questions about the financial services Red Star Insurance Brokers Pty Ltd or Red Star Insurance Pty Ltd provides, please contact us.

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

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