Financial Services Guide

Authorised Representative of PSC Reliance Pty Ltd
ABN 40 087 819 805| AFSL 232446

PSC RELIANCE PARTNERS

Our Financial Services Guide (FSG)

PSC Reliance Pty Ltd holds a current Australian Financial Services Licence No: 232446 and is responsible for the financial services that we provide to you.

PSC Reliance Partners is also responsible for the content and distribution of this FSG and has authorised us to provide you with this document.

What is a Financial Services Guide (FSG)?

The purpose of this FSG is to provide you with key information about us and the services we can provide to you. It is designed to assist you in your decision on whether to use any of our services described here, including purchasing general insurance through us. This FSG contains important information about:

- how we are paid for the services;
- any associations or relationships that could influence the services we provide to you; and
- the dispute resolution procedures available to you and how you can access them.
- arrangements that are in place to compensate clients for losses.

What other documents will we give you?

If we give you personal advice about a retail (i.e. personal) general insurance product it will be confirmed in writing and will show details about fees and commissions we receive.

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 product. We may also provide:

- Risk Analysis: this is a process that enables us to assess and understand your needs and objectives in protecting your assets and/or liabilities.
- Statements of Advice (SOA) or Advice Documentation: these will be written summaries recording our advice and the basis on which it was provided (as well as disclosing details of our remuneration and any affiliations we have that may affect our advice);
- Terms of Engagement Letter / Letter of Appointment
- Onboarding and Service Standard Agreement
- Confirmation notices: these will confirm the details of transactions we have arranged on your behalf.
- Uninsured Risk Checklist: this checklist includes a number of risks we believe may be important for you to consider.

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 are not independent, impartial, or unbiased pursuant to section 923A of the *Corporations Act* because:

- We or our representatives may receive commission, gifts, or other benefits when we provide personal advice to you in relation to insurance products and other financial products.
- We or our representatives may have relationships with issuers of insurance products and other financial products that might reasonably be expected to influence the personal advice provided to you.

It is important to note that when providing personal advice, we are required under the Corporations Act to always act in our client's best interests.

Our Conflicts of Interest Policy details how we manage conflicts of interest in relation to our services. Access to our conflicts of interest policy is available on request.

If you have any questions about this information, please ask us.

Who will be providing the Financial Services

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

Penguin Group Of Companies Pty Ltd
T/as Penguin Risk Solutions
ABN 52 637 022 069
ASIC Authorised Representative No: 1278789
PO Box 296
West Perth, WA, 6872
Ph: 08 6373 6356
E-mail: jason.fuller@penguinspecialrisks.com.au

as Authorised Representatives of:

PSC Reliance Pty Ltd
ABN 40 087 819 805, AFSL No: 232446
Level 7, 35 Collins Street, Melbourne VIC 3000
Ph: 03 9862 6550
Email: compliance@envestnetworks.com.au

Our Authorised Representative team

Jason Fuller	1278788
Melissa Wallis	1279068
Kyra Deane	1308278
Julie Moorehouse	1295241
Ruth Montgomery	1313585

PSC Reliance Pty Ltd and it's Authorised Representatives (Us) are Subscribers to and are bound by the 2022 Insurance Brokers Code of Practice, a full copy of which is available from the National Insurance Brokers Association (NIBA) website, www.niba.com.au

General information about our services

Who is responsible for the financial services we provide to you?

PSC Reliance Partners is responsible for the financial services that will be provided to you or through you to your family members when we are providing you with general insurance broking services as Authorised Representatives of PSC Reliance Partners.

PSC Reliance Partners is covered by Professional Indemnity Insurance satisfying the requirements under section 912B of the Corporations Act for compensation arrangements. The Professional Indemnity Policy covers PSC Reliance Partners and it's representatives (including authorised representatives) for claims made against them by clients as a result of their conduct under the provision of financial services

How should instructions be provided to us?

You may provide instructions to us by telephone, in writing or by e-mail to the address on page 3.

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**) for Personal Accident and Sickness products or an Advice letter/Record of Advice (**ROA**) for general insurance products.

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.

Material Changes

You must also notify your insurer of any significant changes which occur during the period of insurance. If you do not, your insurances may be inadequate to fully cover you.

We can assist you to do this for the purpose of ensuring that your contract of insurance is altered to reflect those changes.

Sums Insured – Average and Co-Insurance

Some insurance contracts require you to bear a proportion of each loss or claim if the sum insured is inadequate to cover the amount of the loss. These provisions are called 'average' or 'coinsurance' clauses.

If you do not want to bear a proportion of any loss, when you arrange or renew your contract of insurance, you must ensure that the amount for which you insure is adequate to cover the full potential of any loss. If you insure on a new for old basis, the sum insured must be sufficient to cover the new replacement cost of the property.

Interests of other Parties

Property

Some insurance contracts do not cover the interest in the insured property or risk of anyone other than the person named in the contract. Common examples are where property is jointly owned or subject to finance but the contract only names one owner or does not name the financier.

Please tell us about everyone who has an interest in the property insured so that we can ensure that they are noted on the contract of insurance.

Liability

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 cases of this nature before you enter into them.

What information will we keep on file?

We will keep a record of the personal information that you provide to us. We will also keep records of any recommendations we make to you.

PSC Reliance Partners maintains a record of your personal profile, including details of insurance policies that we arrange for you. PSC Reliance Partners may also maintain records of any recommendations of advice given to you. PSC Reliance Partners will retain this FSG and any other FSG given to you as well as any SoA/Advice Letter /RoA or PDS that we give or pass on to you for the period required by law. If you wish to look at your file, please ask us. We will make arrangements for you to do so.

What about Privacy?

We collect personal information to ensure we can offer or provide you with products and services as outlined in this FSG. We value your privacy and have adopted the principles set out in the Privacy Act 1988 as part of our commitment to maintain client confidentiality in the collection, use, disclosure or handling of personal information.

Your consent and opting out - Marketing and Payment

From time to time and where we are permitted by law to do so, we may also use or disclose your Personal Information for the purpose of marketing our services, or the products and services of related entities and third parties, to you. This includes SMS reminders to advise you of outstanding payments.

Please tell us if you do not want us to use or disclose your Personal Information for marketing purposes. To nominate preferred days and times for receiving marketing calls or to opt-out of receiving marketing information altogether, please email us at compliance@envestnetworks.com.au or contact your adviser by telephone, in writing or by e-mail to the address on page 3.

For further information about our privacy policy, please contact us:

Online: Privacy Policy - PSC Reliance Pty Ltd
Phone: 03 9862 6550
Email: compliance@envestnetworks.com.au

What are our terms of payment?

Invoices

We will invoice you for the premium, statutory charges (e.g. stamp duty, fire services levy, etc.) and any fees we charge for arranging your insurances.

You must pay us within the date specified on the invoice or, in the case of a renewal, before the expiry date of the contract of insurance.

If you do not pay the premium on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

Premium funding products enable you to pay your premiums by instalments. We may refer you to a company that provides premium funding.

Will any fees apply if you cancel or alter a policy?

If a contract of insurance is cancelled before expiry of the period of insurance, we will pass on to you the net refund of premium (if any) we receive from your insurer. We may not refund our fees or commission for arranging the insurance. This includes the Adviser Fee and the Compliance Fee.

Refunds processed via EFT will not incur any processing fee.

Minimum and deposit premiums and cancellation:

Some insurance contracts include a minimum deposit premium, a percentage cancellation fee or penalty, or a non-cancellation clause which may impact on the amount of return premium that you receive.

This information is contained in the Policy Document or Product Disclosure Statement. Please ensure that you read these documents before you make any decisions regarding the purchase of any insurance product and ask your adviser for more information to assist you in making your decision.

Premium Funding and cancellation

Whilst this is an associated service, the agreement/contract for Premium Funding is between you and the Premium Funding Company (for the purpose of funding insurance premiums).

In the event that you fund insurance policies that have a minimum deposit premium, a percentage cancellation fee or penalty, or a non-cancellation clause there may be a shortfall in the amount refunded to you by the insurers and the residual amount payable to the premium funder in respect of the contract.

Services authorised by PSC Reliance Partners

What financial services are we authorised to provide on behalf of PSC Reliance Partners?

We are authorised under PSC Reliance Partners' Australian Financial Services License to provide general and personal financial product advice about general insurance products. We are also authorised to arrange for the issue of general insurance products. When we provide you with services as authorised representatives of PSC Reliance Partners we will do this on your behalf as your Adviser unless we tell you otherwise.

Sometimes we may act under a binder, distribution or agency agreement with an insurer. Under these agreements, we represent and act for the insurer, not for you. We will tell you if this occurs.

Sometimes we may act under a binding authority from an insurer, we can issue, vary and/or renew and/or dispose/cancel the insurance for the insurer as if we were them. The scope of what we can do will be subject to the authority given by the insurer.

Material Relationships, Associations and Conflicts of Interest

How do we manage Conflicts of Interest?

We will contact you in a timely manner if we identify that there is or likely to be a conflict in your best interests and will only continue to provide services to you with your consent.

Where there are potential conflicts of interest in our remuneration arrangements or our dealings with related parties, they are managed in accordance with our conflicts of interest policy, and procedures, including training and monitoring, to ensure we are aware and manage any conflicts of interest. All staff and representatives must comply with this policy and procedures. If we cannot provide services to you due to a conflict of interest that cannot be managed, we will notify you immediately. We have set out our relationships, associations and our related interests below.

Ownership and related businesses
PSC Reliance Pty Ltd is owned by Envest Pty Ltd (ACN) 610 997 138) (**Envest**). Envest is an insurance investment and distribution group. Envest holds majority and minority interests in related service providers such as insurance broking, underwriting agencies (on behalf of local and overseas insurers) and claims administration.
More information about Envest is available at www.envest.com.au.

Envest have an interest in a number of Underwriting Agencies and Wholesale Brokers. We may place your insurance through one of these insurer partners. Any placement will be on arms-length terms but in affecting the contract of insurance the underwriting agencies and wholesale brokers may be acting under a binding authority granted by the insurer. We will receive commission from these Underwriting Agencies and Wholesale Brokers insurer partners as payment for the placement of the policy.

Wholesale Brokers are intermediaries who have access to certain insurance facilities.

Envest is owned by the Ardonagh Group (**Ardonagh**), a global insurance distribution platform based in the UK. More information about Ardonagh is available at. www.ardonagh.com.

Will we provide you with 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 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 don't 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 carefully read the warning contained in any Statement of Advice, Advice letter, Record of Advice, or any other warnings that we give you, 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 advice is given. We will review your insurance arrangements when you inform us about changes in your circumstances, at the time of any scheduled status review or upon renewal of your insurances.

What remuneration or other benefits will we or any of our associates receive in respect of the provision of the financial services?

Payment for the services we provide to you that are authorised by PSC Reliance Partners are payable directly to PSC Reliance Partners. For each insurance product, the insurer will charge a premium that includes any relevant taxes, charges and levies. PSC Reliance Partners will receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to PSC Reliance Partners by the insurers. In some cases, you will also be charged an Adviser Fee in addition to commission. The amount of this fee will depend on the complexity of the services we are providing.

In most instances you will also be charged a compliance fee. This fee will be in addition to the adviser fee and commission. The compliance fee will be charged to cover the associated compliance and regulatory costs attributable to the services we provide.

All fees and commission will be shown on the invoice that is sent to you.

If we give you personal advice:

- if our remuneration or other benefits can be calculated at the time, we will inform you of what the remuneration or other benefits are at the same time we give you personal advice or as soon as practicable after that time;
- if our remuneration or other benefits cannot be calculated at the time, we will provide information about how the remuneration or benefits are to be calculated at the same time we give you personal advice or as soon as practicable after that time.

You can choose to pay for the services we provide to you that are authorised by PSC Reliance Partners by any of the payment methods set out in the invoice. You are required to pay PSC Reliance Partners within the time set out on the invoice.

When you pay us your premium for products arranged by us as authorised by PSC Reliance Partners your premium will be banked into PSC Reliance Partners' trust account. PSC Reliance Partners will retain the commission from the premium you pay us and remit the balance to the insurer in accordance with PSC Reliance Partners arrangements with the insurer.

PSC Reliance Partners will earn interest on the premium while it is in their trust account or may invest the premium and earn a return. PSC Reliance Partners will retain any interest or return on investment earned on the premium.
The commission PSC Reliance Partners receives varies between 0% - 40%. We receive between 50% - 100% from PSC Reliance Partners from the commission they receive from the insurer for each policy we arrange for you.

Commissions Example:

Base Premium	$100.00	Total Commission received by PSC Reliance Partners (assuming insurer paid a commission rate of 15%)	$ 15.00
Fire Services Levy	$ 30.00		
GST	$ 13.00	Commission paid to Adviser (assuming adviser commission rate of 80%)	$12.00
Stamp Duty	$ 7.00		
Total Premium	$150.00		

PSC Reliance Partners has exclusive arrangements with some insurers and premium funders (Partners) under which PSC Reliance Partners will receive between 0.5% to 4.5% commission for services arranged by PSC Reliance Partners with those Partners.

Will anyone be paid a referral fee for referring you 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 PSC Network Insurance Partners. These payments are not additional amounts that you are required to pay for your insurance. Our Advice Letter/RoA/SoA will set out any fee or commission paid in relation to that referral.

Our employees that will assist you with your insurance needs will be paid a market salary.

If we give you (as a Retail client) personal advice, we will inform you of any fees, commission or other payments we, our employees or anyone referring you to us will receive in relation to the policies that are the subject of the advice.

If we do not give you personal advice and you are a retail client, you may request information about any fees, commission or other payments we, our employees or anyone referring you to us will receive in relation to the policies we arrange provided your request is made within a reasonable time after this FSG is provided.

Dedicated People.
Trusted Advice.

What should you do if you have a complaint?

We are committed to ensuring that the services we provide meet your expectations.

If you have a complaint, you should tell us about it by contacting us directly, our details are shown on page 3.

We will endeavour to resolve your complaint within the first 1 - 5 business days, although if we have not been able to resolve this within 15 business days, we can escalate this to PSC Network Insurance Partners Internal Dispute Resolution team. If unresolved, we will provide you with an update at least every 10 business days. A response will be provided to you within a maximum of 30 calendar days from your original complaint.

Alternately, you may contact PSC Network Insurance Partners direct:

PSC Reliance Partners
Level 7, 35 Collins Street, Melbourne VIC 3000
Phone: 03 9862 6550
Email: compliance@envestnetworks.com.au

If, after 30 days the dispute is still not resolved in a manner acceptable to you, you have the right to contact our external resolution service: PSC Network Insurance Partners is a member of this independent dispute resolution service.

The Australian Financial Complaints Authority (AFCA): -

Online: www.afca.org.au
GPO Box 3, Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au

Time limits may apply to complain to AFCA, so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

If you have any questions in relation to the above information or require any further information, please don't hesitate to contact us.

Other Benefits

Premium Funding

Premium Funding is a Formal Loan Contract with a third party, which incurs Interest and/or Fees, making it more expensive than paying your premium upfront. If we arrange premium funding for you, we may be paid a commission by the premium funder.

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). 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.

In addition to the remuneration described above, we may receive other benefits which could be considered to influence our recommendations to you. These may include non-monetary rewards or benefits e.g. tickets to sporting events, attendance at golf days and competition prizes, which can include items such as gift vouchers, wine or dinners. We may also receive other benefits from PSC Network Insurance Partners or other licensees such as financial awards or marketing assistance.

Conferences

Each year, PSC Reliance Partners may hold an annual conference for its authorised representatives. PSC Reliance Partners subsidises the expenses of authorised representatives who wish to attend the conference, including our expenses if we choose to attend. The value of the subsidy will vary from year to year depending on the choice location and the overall cost of the conference.

Further information

Any other benefits we receive that may reasonably be considered to influence our advice and services to you will be disclosed in our advice.