

## FINANCIAL SERVICES GUIDE

The financial services referred to in this Financial Services Guide ('FSG') are offered by O'Regan Group Pty Ltd trading as O'Regan Group Insurance Brokers ('O'Regan Group') ABN 27 080 001 065 | AFSL No: 230806.

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This FSG sets out the services we can offer you. It is designed to assist you in deciding whether to use any of those services and contains 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; and arrangements we have in place to compensate clients for losses.

### Not Independent

We are not considered independent, impartial or unbiased in accordance with s923A of the Corporations Act 2001 as we may receive commissions, gifts or other benefits when we provide personal advice in relation to insurance products and other financial products.

Retail clients are entitled to receive certain information whenever we provide any personal advice which takes into account your objectives, financial situation or needs. The information will be included on the Tax Invoice we provide to you 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 advising on certain classes of insurance retail clients may also receive a Statement of Advice (SOA) which will document this information as well as the advice given to you and the basis of our 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.

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. You should consider the PDS before making any decision about an insurance policy.

**From when does this FSG apply?** - This FSG applies from 19<sup>th</sup> November 2021 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 information by post, phone or email on the contact details mentioned on page 1 of this FSG.

**Who is responsible for the financial services provided?** - O'Regan Group is responsible for the financial services provided to you, or through you to your family members, including the distribution of this FSG. O'Regan Group holds a current Australian Financial Services Licence no: 230806 issued by the Australian Securities and Investments Commission (ASIC).

O'Regan Group is also a subscriber to the Insurance Brokers Code of Practice (the Code). The Code has been developed by the National Insurance Brokers Association (NIBA) as part of a national self-regulatory scheme and is intended to promote good relations between insurance brokers, policyholders, insurers and others within the insurance industry as well as efficiency in transactions by laying out standards of good practice and levels of service that are expected of insurance brokers. A copy of the Code is available upon request or from our website.

**What kinds of financial services are you authorised to provide to me and what kinds of financial products do those services relate to?** - O'Regan Group is authorised to provide advice and deal in general insurance products to wholesale and retail clients. We will do this for you as your Broker unless we tell you otherwise.

**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 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.

**Changes to circumstances** - You must 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 by reviewing your arrangements when you inform us of a change to your circumstance and provide advice to ensure that your arrangements are altered to reflect those changes. Our employees will explain to you any significant risks associated with the recommendations made to you, including the risk of not acting upon recommendations, within time frames specified. If they do not do so, you should ask them to explain those risks to you.

**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.

**Target Market Determinations** - A Target Market Determination (TMD) is a document insurers are required to publish for certain consumer and small business policies, which sets out the consumers for whom the policy is designed to be suitable for. The TMD does not form part of the PDS, which remains the key document which should always be read prior to making a decision on a policy. If you would like a copy of a TMD to a policy we recommend for you (if applicable), please let us know.

**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 will also maintain records of recommendations made to you, this FSG or any other FSG provided to you, as well as any SOA or PDS that we give to you for the period required by law.

O'Regan Group is committed to implementing and promoting a Privacy Policy, which will ensure the privacy and security of your personal information. Our Privacy Policy provides detailed information on how we collect, use, disclose and protect your personal information, including how to access the personal information we hold about you, how to have the information corrected and how to complain if you think we have breached the privacy laws. If you do not provide us with full information, we cannot properly advise you, seek insurance terms for you or assist with claims and you could breach your duty of disclosure. We do not trade, rent or sell your information. A copy of our Privacy Policy is available on request and/or on our website [www.oregangroup.com.au](http://www.oregangroup.com.au). If you wish to look at your file, please ask us and we will make arrangements for you to do so.

**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 which will be between \$100 to \$10,000 maximum, anything outside of this range will be negotiated on prior to the provision of services.

These will all be shown on the invoice 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 (note - minimum cancellation fee is \$100 plus GST).

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 33%); and **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 upon the time spent providing you with the services you require and will be disclosed on the front of the Tax Invoice provided to you.

We will invoice you for the premium, statutory charges (e.g. Stamp duty, GST, etc.) and any fees we charge for arranging your insurances. You must pay us within 14 days of the policy inception date 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.

We do not often pay any commissions, referral fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay these benefits out of our commissions or fees (not in addition to those amounts) in the range of 1% - 25%.

Most of our employees that will assist you with your insurance needs will be paid a market-based salary. Dependent upon the performance of the employee and the group over the year, they may be entitled to a bonus payment. Any such payments made to employees is paid from the remuneration received by O'Regan Group and not an additional cost to you.

Where 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.

**Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?** - O'Regan Group is a Steadfast Group Limited ('Steadfast') Network Broker. As a Steadfast Network Broker we

have access to 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 commission of between 0.5 – 1.5% commissions for each product arranged by us with those Partners, or alternatively 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 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 are in the range of 1% to 2% 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 remuneration will set out in the premium funding contract.

We have a referral arrangement with Steadfast Life Pty Ltd ABN 81 111 380 388 AFSL 421904 (Steadfast Life Express) where we receive 33% commission (plus GST) of any initial and renewal commissions received by Steadfast Life Express for Life Insurance Products referred to Steadfast Life Express by our office. You can obtain a copy of Steadfast Life Express's FSG at [www.steadfastlife.com.au](http://www.steadfastlife.com.au). We also have an arrangement with National Credit Insurance (Brokers) Pty Ltd ('NCI') where we will receive up to 20% of NCI's commission for any clients referred to NCI.

From time to time our employees may receive certain hospitality benefits, such as bottles of wine, tickets to sporting events, movies, hampers. The receipt of these benefits is an ad hoc reward and is not dependent on the amount of business placed with the insurer/premium funder. The maximum value of such benefits would not exceed \$5,000 for any employee over the course of a year. Details of these are maintained on a specially maintained register which is available to be viewed upon request.

**What should I do if I have a complaint?** - We are committed to providing quality advice to our clients. This commitment extends to providing accessible complaint resolution mechanisms for our clients. If you have any complaint about the service provided to you, you should take the following steps:

1. Contact us and tell us about your complaint. We will do our best to resolve it quickly and fairly. You can contact the Complaints Officer at O'Regan Group on 08 9247 7888 or put your complaint in writing and either email it to us at [admin@oreganguroup.com.au](mailto:admin@oreganguroup.com.au) or send it to us at, O'Regan Group, PO Box 238 Greenwood WA 6924. We also have a Complaints Guide on our website [www.oreganguroup.com.au](http://www.oreganguroup.com.au) which provides information about how to access, and what to expect from our complaints handling process.
2. If your complaint cannot be resolved to your satisfaction by us within 30 days, you have the right to refer the matter to the Australian Financial Complaints Authority (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)

**What arrangements do you have in place to compensate clients for losses?** O'Regan Group has a professional indemnity insurance policy ('PI policy') in place. The PI policy covers us and our employees / representatives 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 employees / representatives who no longer work for us. This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act 2001.

**Any questions?** - If you have any further questions about the financial services O'Regan Group provides, please contact us. Please retain this document for your reference and any future dealings with O'Regan Group.