
FINANCIAL SERVICES GUIDE [FSG]

ABOUT THIS GUIDE

This guide is designed to tell you about:

- Our advisory services, so you can decide whether to use our services.
- Paying for our advisory services and how we pay our representatives.
- Your rights when you get advice from us.
- What to do if you have a complaint about our services.
- Statements of Advice and Product Disclosure Statements.

ABOUT US

MIB.Net Pty Ltd [MIB] is the licensee and broking advisory that uses independent research and market intelligence to service clients.

PSC Insurance Brokers Pty Ltd [PSC] is used for the placement of General Insurance, and Lester Beling is a consultant to PSC.

Lester Beling is the adviser / consultant that offers the advice on all services provided. He is authorized and accredited in all aspects of Life & General insurance. Lester works with honesty, integrity and in the best interest of the client.

The products & services are discussed and agreed to by the parties and Lester Beling. Once agreed by the parties, a Service Agreement may be set out if illustrating related cost & services and will be endorsed by the parties.

Commencing the 1st January 2020 under the new Life Insurance Framework [LIF] rules, the insurer will take back any commission paid to the broker for any policy that is reduced or cancelled within 25 months of policy start date.

Refer to Service Agreement for terms and conditions.

1. **100% FEE is our preferred method of transacting business, as it allows the client to make policy changes with no penalty to either party, the payment will be made after agreement.**
2. 100% COMMISSION but it will require the client to stay with the original plan for 25 months to avoid the adviser having a commission claw back if policy reduced, discontinued or replaced etc.
3. A mix of FEE & COMMISSION.

OUR SERVICES

We provide advice on and arrange transactions in the following products and services, for Life & General Insurance:

<u>Life Insurance</u>	<u>General Insurance</u>
Life	Business Pack
Total & Permanent Disability	Industrial Special Risk
Trauma	Directors & Officers
Income Protection	Professional Indemnity
Business Expenses	House Contents & Motor
Group Life or Income	Personal Accident & Illness

RESPONSIBILITY FOR ADVICE GIVEN

Under its Licence MIB has authorised its representatives to give advice and is therefore responsible for the advice you receive from them.

INFORMATION WE NEED FROM YOU

We strive to give our clients the best advice and the right products in order to find out their individual objectives, financial situation and needs. We also must ask our clients to provide certain personal information to their adviser, either in writing or verbally - this may involve a quite detailed process of both qualitative and quantitative data collection. We ask clients to ensure that their adviser becomes aware of any changes that may be relevant when advice is given in the future.

What information do we retain about clients?

We maintain a record of your personal profile which may contain details of your objectives, financial situation and needs. We maintain records of any recommendations made to you, together with summaries of meetings and transactions. All these records are our property and must be retained for production to the regulatory authorities upon their request. If you wish to examine our file, please ask us and we will make arrangements for you to do so.

What are the possible consequences of not providing this information?

You are of course at liberty to decline to provide some or all of this information, if this occurs we may not be able to make any recommendations or the recommendations may not be appropriate to your needs and objectives.

All information is kept strictly confidential!

PRIVACY FOR OUR CLIENTS

We deal on behalf of clients with other licensed dealers, banks and financial institutions and we have obligations to comply with the National Privacy Principles set down by the Federal Privacy Commissioner. We have adopted these Privacy Principles for the treatment of personal information received from clients and others. Our Privacy Policy is available from our website or from your adviser.

As a financial service provider, we have an obligation under the Anti Money Laundering and Counter Terrorism Finance Act to verify your identity and the source of any funds. This means that we will ask you to present identification documents such as a passport or a driver's licence. We will also retain copies of this information. We assure you that this information will be held securely.

PERSONAL FINANCIAL ADVICE

Personal financial advice is advice which relates specifically to you and your financial goals and circumstances and is tailored accordingly.

Our Representatives may discuss and consider tax, social security and estate planning matters when formulating recommendations. However, they are not professionals in this area and we therefore recommend that you also seek the services of industry professionals if these issues are relevant.

If we have insufficient detail about your financial circumstances, we will be unable to provide personal financial advice but may be able to provide some general advice.

STATEMENTS OF ADVICE

When or as soon as practicable after Personal Financial Advice is provided, we will give you a Statement of Advice [**SoA**] setting out the advice, the basis on which the advice was given and any remuneration or other benefits that we, including our representatives and associates, may receive. We will also include details of any matter that might reasonably be expected to be capable of influencing us in providing the advice.

On an ongoing basis, a Record of Advice [**RoA**] will be provided if there have been no significant changes in your personal circumstances or the basis of the advice has not significantly changed since your last Statement of Advice.

When a purchase is made with no advice, we will outline the transaction and confirm the commission earned. This is a Confirmation of Sale [**CoS**].

If a rebate was offered to the client, we will disclose this accordingly and a rebate agreement will be endorsed by the parties.

GENERAL FINANCIAL ADVICE

We will provide personal recommendations if you give us sufficient information about your circumstances to enable us to do so. Alternatively we may provide general financial advice and it is up to you to determine whether the advice is appropriate in light of your particular investment needs, objectives and financial circumstances.

PRODUCT DISCLOSURE STATEMENTS

When advice is given, we will also give you, where appropriate, a Product Disclosure Statement issued by the product provider containing information you would reasonably require for the purpose of making a decision about whether to acquire the financial product. It will disclose details of any fees and charges payable for that product.

RESEARCH

Insurance product recommendations will be drawn from our personal knowledge of products that suit the related application, in conjunction with research. The research undertaken by analysts based on information provided to them by product providers. It can never be guaranteed and is only valid for a limited time.

The mere fact that any product is recommended by an analyst does not necessarily mean that it is suitable for you and you should consult with your adviser before acting on any research report.

REMUNERATION & BENEFITS FOR OUR SERVICES

To assist you in making an informed decision we will discuss with you and agree on any fees payable before or at the time of preparing any written advice. The Corporations Act requires us to fully disclose all fees and charges, so if you are in doubt please ask us to explain.

The specific fees and charges for our personal financial advice will be set out in a Statement of Advice to you when you receive Personal Advice. We may charge you a fee for preparation of the Statement of Advice.

You may be charged a fee for the services provided or we may be paid a commission or a combination of the two may apply.

Fees

When applicable, our fee can be either an agreed amount or based on the commissionable income and the reduction of cost, it can also be time based agreed by YOU and your adviser.

Commissions

We may receive commissions from insurers when acting on your behalf. These may be calculated as a percentage of the amount paid as a premium.

We receive trailing commissions from a product issuer based on the ongoing premium amount payable throughout the term of the insurance plan as disclosed in the PDS.

Typical commissions & fees are in the following ranges: *(including GST)*

Insurance Life	Nil commission, with fee for service, Or, initial commission between 0% to 66% of the premium, with renewal commission of 0% or to 22% of premium.
General Insurance	Nil commission, with fee for service, Or, initial & renewal commission of up to 30% of the premium.

When providing you with a recommendation, your adviser will give you details of how the specific charges are calculated and whether you can pay separately for them. Generally, all fees and commissions are passed on to our adviser

Rebates

Any rebate of commission will reduce the amount earned by the relative adviser, in order to execute such rebate a binding document will need to be completed and endorsed by the client and MIB. The rebate clawback is for the full amount rebated for 2 years.

Referrals

We may also pay a fee or commissions to persons who introduce or refer you to us.

Other benefits

In addition to fees and commissions, the advisers may also receive other benefits such as financial, marketing and training assistance from product providers. The Licensee and its advisers may also be entitled to other allowances and incentives including bonuses paid for selling certain amounts of financial products, discounted services, prizes and awards, attendance at overseas and domestic conferences, marketing support and education expense support.

OUR ASSOCIATIONS

MIB.Net Pty Ltd, has no affiliations with any product supplier, Lester Beling is the sole owner of MIB. Lester Beling is a consultant to PSC Insurance Brokers.

OUR COMPENSATION ARRANGEMENTS

MIB 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.

In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the Sum Insured for MIB and our authorised representatives and other representatives and 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, other representative or employee who has ceased work with us, for work done whilst engaged with us.

IF YOU HAVE COMPLAINTS

We are all aware that circumstances may arise where a client wishes to express an opinion, seek clarification of an issue or simply inform us of expectations which were not met. Our Directors will take client complaints as a serious reflection on our standard of service and will attempt to personally resolve all issues. Where necessary a written reply or explanation will be provided to any client.

The steps to lodge a complaint are:

1. Contact your adviser and tell your adviser about your complaint.
2. If your complaint is not satisfactorily resolved within 10 days please contact the Complaints Officer on 04 0834 8606 or put your complaint in writing and send it to us at, MIB. We will try and resolve your complaint quickly and fairly.
3. If we cannot reach a satisfactory resolution, you can raise your concerns with the Australian Financial Complaints Authority (AFCA) on 1800 931 678. AFCA is the external dispute resolution service to which we subscribe.

The Australian Securities & Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint or obtain information about your rights.