

Adcor

Financial Services Guide

Version 1.5 — Updated 1st November 2018

Adcor Risk Consultants Pty Ltd AFSR 001265398
a Corporate Authorised Representative of
ToleHouse Risk Services Pty Ltd
AFSL 341 546

Introduction

This Financial Services Guide has been prepared to provide you with additional details about Adcor Risk Consultants Pty Ltd a Corporate Authorised Representative of ToleHouse Risk Services Pty Ltd (hereinafter called Adcor) and the services we provide, together with other important information that will assist you in your decision as to whether to use Adcor as your insurance broker.

Our Services

Adcor Risk Consultants Pty Ltd (Australian Financial Services Representative number 001265398) is a Corporate Authorised Representative of ToleHouse Risk Services Pty Ltd who holds an Australian Financial Services License number 341546 under the name of ToleHouse Risk Services Pty Ltd. Through this license Adcor is authorised to provide financial product advice and deal in general insurance products to both wholesale and retail clients.

We maintain Professional Indemnity and other insurances to comply with legislative requirements and to fulfil our risk management strategy.

We offer a wide range of services to assist you in protecting your assets and against any liabilities. These include but are not limited to:

- Complete contract reviews and provide comment on your insurance obligations
- Conduct a review of your existing insurance arrangements and advise you of your on-going insurance needs.
- Arranging and renewing your insurance program
- If required, assist in preparation of claims documentation and negotiate with insurers on your behalf
- Issuing of insurance contract documentation in a timely manner once issued correctly by insurers

Financial Services Guide Authorisation

ToleHouse Risk Services Pty Ltd authorises the distribution of this Financial Services Guide.

Documents we may give you

When we provide you with a financial service as a client we may also give you a Product Disclosure Statement issued by a product provider. This document contains information on the features, costs, risks and benefits of the particular product, as well as information designed to assist you in making an informed decision about whether to acquire the product.

ToleHouse Risk Services Pty Ltd may provide correspondence and important disclosures electronically.

We will use the email address provided by you for electronic delivery and notifications, including availability of items via a link on our website. You may contact us at any time to request correspondence by another method, such as by post.

How can you give us instructions?

You need to give us instructions in writing by letter or fax or by another method agreed by us. We will tell you what is possible when you contact us.

How are we remunerated

Adcor may receive a commission/brokerage payment by the insurer for arranging your policy which is based on a percentage of the premium less stamp duty, fire services levy, GST and any other government charges, taxes, fees or levies. The rate of commission/brokerage can vary and may range from 5% to 30%. The commission/brokerage is included in the premium charged. Adcor retains the commission/brokerage from the premium you pay and will remit the balance to the insurer. We will provide our clients with information disclosing the exact dollar amount of any remunerations and/or benefits received.

We generally will also receive commission/brokerage on each renewal and some variations of your policy. The rate of commission/brokerage can vary and may range from 5% to 30%.

Alternatively, we may charge you a fee-for-service for arranging the policy rather than receive a commission/brokerage or a combination of both of these. In all cases we will detail and discuss our remuneration with you. Please note that the commission does not represent our profit as it also reimburses any administrative or other expenses involved in providing our services to you.

Adcor may also from time to time receive non-monetary benefits from insurers such as training or insurer sponsored entertainment, however as an insurance broker we act on your behalf and not the insurers.

Adcor employees receive an annual salary and may be eligible for a performance based bonus based upon key performance measures such as new business generation, revenue growth and client retention. The bonus amount may range from 0% to 20% of the employee's annual salary. Employees may also be shareholders in Adcor.

ToleHouse Risk Services Pty Ltd will receive remuneration from Adcor Risk Consultants Pty Ltd for the Corporate Authorised Representative authority.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration, and soft dollar benefits received by the licensee and/or representative.

Professional Indemnity Insurance

Adcor has professional indemnity insurance in place which covers us and our employees for any errors or mistakes relating to our insurance services. This insurance is in accordance with the requirements of the Corporations Act and meets claims relating to an employee even after they cease to be an employee, provided that the insurer is notified of the claim when it arises, and this is done with the relevant policy period.

Protection of your personal information

Adcor is committed to the protection of your privacy and abides by the National Privacy Principle which set out standards for the collection, use, disclosure and handling of personal information.

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We only provide your information to the insurance companies with whom you choose to deal with (and their representatives). We do not trade, rent or sell your information.

You can check the information we hold about you at any time. If you require more information about our Privacy Policy, please ask us for a copy.

Important Information

Your Duty of Disclosure

A consequence of an insurance policy being a contract of the utmost faith is that before you enter into a contract of insurance, as a proposed insured you have a duty of disclosure to the Insurer every matter that you know, or could reasonably expect to know, which is relevant to the Insurer's decision whether to accept the risk of insurance and if so, on what terms. You also have the same duty of disclosure before you renew, extend, vary or reinstate and insurance policy or on the submission of a claim but you do not have to disclose anything:

- That diminishes the risk to be undertaken by the Insurer
- That is common knowledge
- That your Insurer knows or, in the ordinary course of business, ought to know
- As to which disclosure is waived by the Insurer

Non-Disclosure

If you fail to comply with your duty of disclosure, the Insurer may be entitled to cancel the insurance policy from the start or to reduce its liability under the policy in respect of a claim.

Utmost good faith

Every insurance policy is subject to the doctrine of utmost good faith, which requires that parties to the insurance policy should act toward each other honestly and fairly, avoiding any attempt to deceive in assuming and performing contractual obligations.

Failure to do so on the part of the Insured may permit the insurer to cancel the insurance policy from the start with the effect that you will have no cover, or to refuse to pay a claim, or both.

Change of Risk or Circumstances

It is vital that you advise the Insurer of any changes to your company's usual business. For example, insurers must be advised of any:

- Mergers or acquisitions
- Changes in occupation or location
- New products or services, or
- New overseas activities

If you are in any doubt as to whether to notify your insurer of a change in business operations, please consult Adcor.

Please note that your duty to disclose applies also when you amend, alter, vary or endorse an insurance policy or when you make a claim.

Cooling off period

If you decide that you do not require the retail insurance contract which has been arranged on your behalf, you have a minimum of 14 days from the earlier of the date you receive confirmation of the contract and the date it was arranged to change your mind. The insurer must be notified in writing that you wish to return the insurance contract and have the premium repaid. The insurance contract will be terminated from the time the insurer is notified and the premium returned. The insurer may retain its reasonable administration and transaction costs and a short-term premium.

You cannot return the contract of insurance if it is already expired or if you have made a claim under it.

This cooling off period only applies to retail clients.

Mis-statement of premiums

Adcor take all reasonable effort to ensure the premiums (including all statutory charges) quoted to you are correct. The statutory charges are subject to constant change and vary markedly on a "state by state" basis. Some charges, such as Fire Service Levy (in NSW) are subject to retroactive adjustments 12 months in arrears. In the event that a premium is incorrectly quoted by Adcor or is subject to change (i.e. NSW Fire Service Levy), Adcor reserves the right to amend the premium to the correct amount for which you are liable to pay.

Cancellation / Return of Premium

We cannot cancel a contract of insurance without written instruction from a person(s) who is authorised to represent each of the parties who are named as Insureds in the contract of insurance.

If there is a refund of premium owed to you as a result of a cancellation or alteration to a policy, we will retain any fee we have charged you. We may also retain commission depending on our arrangements with the insurer.

Terms of Premium Payment

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

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.

Placements with direct offshore foreign insurers

Some insurance policies may be placed with (or partly with) a direct offshore foreign insurer that is not authorised under the Insurance Act 1973 to conduct insurance business in Australia. Such insurers are not subject to the provisions of the Act, which establishes a system of financial supervision of general insurers in Australia.

It is a matter for your consideration whether you should ask us for further information on matters including:

- The name and postal address of the Insurer
- The country of incorporation of the insurer and whether that country has a scheme of financial supervision of insurers;
- The paid-up capital of the insurer;
- Which country's laws will determine disputes under the insurance policy

If you 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 your adviser and tell your adviser about your complaint.
2. If your complaint is not satisfactorily resolved within 7 days please contact Complaints Manager, Mr. Simon Race on (08) 9321 1334 or put your complaint in writing and send it to us at, ToleHouse Risk Services Pty Ltd Level 1 / 7 The Esplanade Mount Pleasant WA 6153.
3. We will try and resolve your complaint quickly and fairly.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority
Phone: 1800 931 678
Postal: GPO Box 3, Melbourne VIC 3001
Online: www.afca.com.au
Email: info@afca.com.au

ToleHouse Risk Services Pty Ltd is a member of this complaints resolution service.

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

Contact Details



Adcor Risk Consultants Pty Ltd

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