



## **FINANCIAL SERVICES GUIDE – August 2024**

**BLUEWELL PTY LTD - AUSTRALIAN FINANCIAL SERVICES LICENSE NO. 549506**

**ACN: 140011954**

**POSTAL ADDRESS: PO BOX 8111, GOLD COAST MAIL CENTRE QLD 9726**

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### **ABOUT THE FSG**

This Financial Services Guide (FSG) explains Bluewell Pty Ltd's (Bluewell):

- products and services;

- remuneration; and

- other important information.

Please take the time to carefully read this FSG and keep it safely with your policy documents.

This FSG is an important document that we are obliged to give to retail clients under the requirements of our Australian Financial Services Licence (AFSL).

This FSG is designed to provide you with an understanding of Bluewell, our services offering, and to inform you of important matters relating to our relationships with third parties prior to you deciding whether to use our financial advice. This FSG is provided to you by your advisor, under authority from Bluewell.

All our brokers are financial services industry experienced and work out of our offices in South-East Queensland. Our advisers are competent and compliant with relevant industry education, both through formal and ongoing education and training.

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### **WHO DO WE ACT FOR**

We usually act on your behalf and in your interests in all matters. Sometimes, it may be more appropriate for us to access insurance or manage claims where we act as an agent of the insurer. If and when this situation arises we will explain and highlight this to you.

We may offer you premium funding and in this instance we act on behalf of the premium funder, not you.

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### **LACK OF INDEPENDENCE**

We are not independent, impartial or unbiased in relation to the provision of personal advice and the impact of this on you, as we may receive commissions from the underwriters that we place your insurance with. Bluewell may receive remuneration or other non-monetary benefits from insurers or other third parties which restricts us from referring to ourselves as independent, impartial or unbiased as it may reasonably be expected to influence the personal advice provided to you and may cause a conflict of interest.

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### **OUR SERVICES AND PRODUCTS**

We offer a range of services to assist you to protect your assets and guard against unexpected liabilities including reviewing and advising on your insurance needs, identifying risk factors to avoid claims and seeking competitive premium quotations.

All Bluewell Authorised Representatives (Advisors) are authorised to provide personal advice and transact on your behalf (dealing) in relation to the following broad range of insurances including but not limited to:

- Home Building and Contents, Private and Commercial Motor, Farm, Business Packages, Construction, Liability, Industrial and Professional covers.

We will only recommend an insurance product to you after considering its suitability for your individual needs, objectives and financial situation. The products we recommend are selected from our approved list of products (Approved Product List or APL) that have been researched by external experts. In addition, your Broker can offer you an on-going monitoring and review service for your insurance program.

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## HOW YOU CAN INSTRUCT US

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You can give instructions to us to provide products and services by using the contact details set out in the header of this FSG.

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## RETAIL CLIENTS

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Under the *Corporations Act 2001* (The Act) Retail Clients are provided with additional protection from other clients. The Act defines Retail Clients as: Individuals or a manufacturing business employing less than 100 people or any other business employing less than 20 people and that are purchasing the following types of insurance covers:

Motor vehicle, home building, contents, personal and domestic, sickness/accident/travel, consumer credit and other classes as prescribed by regulations.

Some of the information in this FSG only applies to Retail Clients and it is important that you understand if you are covered by the additional protection provided.

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## RETAIL CLIENT ISSUES

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Typically, we provide General and Personal Advice to our Retail Clients. General Advice does not take into account your particular needs and requirements and you should consider the appropriateness of this advice to your circumstances prior to acting upon it. We will provide you with a General Advice Warning in such cases.

If we give you personal advice about a Retail Product, which takes into account your individual objectives, financial situations or needs, we will, if required, also give you a Statement of Advice (SoA). This contains the advice we have given, the basis of that advice and other information about our remuneration and any relevant associations or interests which may have influenced the advice provided.

For existing Retail Clients, we may not provide an SOA but rather provide the advice to you orally. In such cases you may request us to provide you with a Record of Advice (via phone or in writing) which we will provide to you within 28 days of such request.

When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by the 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 insurance providers we deal with regularly. If we recommend the purchase of a particular financial product, we will also give you a Product Disclosure Statement (PDS) at that time, which sets out details specific to that product and the key benefits and risks in purchasing the product.

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## BLUEWELL'S SOURCES OF INCOME

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Outlined below are the types of payments that you may be charged. Before we provide you with any advice, your broker will discuss these options with you. In all cases, details of payments required for the services provided will be given to you at the time of any personal financial advice. These amounts will be documented in your SoA when one is provided.

#### **BROKER FEES**

The initial and ongoing advice fees are fees that you and we agree on the onboarding and initial market research on products available, and for the ongoing advice and service that we will provide.

#### **COMMISSIONS**

Bluewell may receive initial and ongoing commission payments when you commence an insurance policy recommended by us. Commission payments are based on a percentage of the insurance premiums you pay. They are not paid directly by you and are deducted from the insurance premiums by the product provider and paid to Bluewell. The amount varies between 0% and 30% of the base premium you pay. Where a policy is cancelled before the period of insurance has ended, we will usually retain the commission on any return premium involved.

If you are a Retail Client, commission amounts will be provided in any SOA or on any relevant invoices where an SOA is not provided.

Bluewell retains the interest on premiums paid by you that are held in their trust account before paying the insurer. If you pay by credit card we may charge a credit card fee, which is shown separately on our invoices and is non-refundable. This fee covers the cost of bank charges etc. associated with such facilities.

Premium funding products enable you to pay your invoice by instalments. Premium funders do charge interest. We can arrange premium funding if you require it. We will normally receive a commission of between 1% and 5% of the amount funded from the Premium Funder for arranging the funding. Bluewell may also receive bonuses from Premium Funders in addition to the commission paid on each loan. We may receive soft dollar benefits from them too. We will tell you the basis and amount of any and all such payments if you ask us.

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#### **HOW WE ARE PAID**

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For Retail Clients all fees, charges or commissions that are payable to Bluewell will be disclosed in advice documents provided to you. Our employees receive a salary and may also receive a performance bonus based on both the value and quality of the work they do for our clients, this will depend on their individual circumstances.

Should you be referred to Bluewell by a third party, the third party may receive a fee or other benefit for the referral. This fee comes out of the fees received by Bluewell and does not represent an additional cost to you. If you are a Retail Client remuneration details will be disclosed in the SOA or invoices related to the advice.

#### **Receipt of Soft dollar benefits policy**

From time to time we may also receive what are commonly referred to as "soft dollar benefits" from product issuers and other financial service providers we deal with. These can include entertainment (e.g. lunches, sporting events, movies etc), accommodation and travel, business tools (e.g. software), gifts (e.g. product issuer or service provider branded promotional items and other occasional small gifts such as bottles of wine or hampers on special occasions etc). These benefits are provided by a wide range of product issuers and service providers. In most cases they relate to our development of an understanding of the product issuer and service provider and their product ranges and practices etc. Ultimately, this assists us in better servicing and representing you.

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#### **STEADFAST MEMBERSHIP**

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Bluewell are a Steadfast Group Limited (Steadfast) Network Broker and have 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 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)

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## PERSONAL INFORMATION

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The *Privacy Act 1988* sets out standards for the collection and management of personal information. With your consent, we will only use your personal information for general insurance services. Our Privacy Policy Statement is available free of charge upon request. In general, we collect and verify information about you to manage our relationship with you, to ensure that we provide the products and services most appropriate to your needs and to make certain that we comply with our legal obligations.

Information acquired by us in the course of providing our services may be provided to external service providers, including fund and platform managers and trustees, taxation and legal advisers and information technology consultants.

Otherwise your personal information will not be disclosed unless the law requires us, e.g. Anti-Money Laundering and Counter-Terrorism Financing Act 2006, or you ask us to disclose it to a third party, e.g. your tax adviser.

### **When do we disclose your information overseas?**

Australian and overseas insurers acquire reinsurance from reinsurance companies that are located throughout the world so in some cases your information may be disclosed to them for assessment of risks and in order to provide reinsurance to your insurer. We do not make this disclosure. This is made by the insurer (if necessary) for the placement for their reinsurance program.

We may also disclose information we collect to the providers of our policy administration and broking systems that help us to provide our products and services to you. These policy administration providers and broking systems may be supported and maintained by organisations in New Zealand and the Philippines, and your information may be disclosed to those organisations. Please note that the Privacy Act and Australian Privacy Principles may not apply to these organisations.

If you think any of the details that we hold are wrong or out of date, contact us and we will correct the details. You can always access the personal information held about you by contacting us on 1300 669 664.

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## PROFESSIONAL INDEMNITY

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Bluewell confirms that it has arrangements in place to ensure it continues to maintain Professional Indemnity (PI) insurance in accordance with its obligations as the holder of an AFSL. Bluewell's insurance arrangements cover claims relating to the services and products it offers to retail clients and the conduct of current and former Bluewell Brokers, where Bluewell is responsible for their conduct at the time of the relevant conduct. These compensation arrangements meet the requirements specified by the *Corporations Act 2001*.

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## ELECTRONIC DELIVERY OF DISCLOSURE NOTICES

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Please note that where possible we prefer to provide all correspondence and disclosure notices (including FSG's and PDS's) to you electronically, via email or links to websites etc. If you have provided your email address to us, we will typically use that email address for all correspondence and disclosure notices. Should you not wish to be sent disclosure documents electronically please advise us and we will update our records accordingly.

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## CONFLICTS OF INTEREST

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As a business we have relationships with and receive income from various third parties as detailed in this FSG. We have statutory and common law fiduciary duties to manage conflicts of interest, act in the interests of clients always.

For Retail Clients receiving Personal Advice, details of relationships that impact the advice will be included in any SOA or invoice documentation we send you. All material conflicts that impact our advice, that are not mentioned in this FSG, will be advised to you on the invoices related to that advice.

### WHAT ASSOCIATION DO WE HAVE WITH RELATED SERVICE PROVIDERS?

When arranging premium funding for you we may recommend that you use the services of InsureFunds Pty Ltd. This business is operated by a Company Director of Bluewell Insurance Brokers Pty Ltd.

This business operates independently from the insurance broking business although the owners of these businesses are common to both.

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## COMPLAINTS AND CONTACTS

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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 a complaint about any of our advice, you should take the following steps:

### 1. CONTACT YOUR BLUEWELL INSURANCE BROKER

In the first instance please contact the Bluewell Insurance Broker who provided you with the particular service and advice and tell them about your complaint and they will try to resolve your complaint quickly and fairly.

To ensure that we provide you with appropriate products and services, you agree to us calling you at our discretion to discuss new products and services. If you do not wish to receive such calls, please advise us and we will place you on our Do Not Call Register.

### 2. INTERNAL DISPUTE RESOLUTION

If you have raised your concern with a Bluewell Insurance Broker, and the matter has not been resolved to your satisfaction, our Compliance Department can assist. There are three ways you can lodge your complaint:

Phone: 1300 669 664

Email: [office@bluewell.com.au](mailto:office@bluewell.com.au)

Mail: Compliance Manager

Bluewell Pty Ltd

PO BOX 8111, GOLD COAST MAIL CENTRE QLD 9726

Once you have contacted Bluewell we will begin the process of investigating and resolving your complaint. We will try to resolve your complaint quickly and fairly. We will endeavour to resolve your complaint within five business days. If we anticipate that your complaint will take longer than 15 days to resolve, we will contact you within this time to provide you with an up-date on our progress. Should it take longer than 30 days, we will contact you in writing to provide an explanation of the reason for the delay, advise you of your right to complaint to an external dispute resolution scheme (see further details below).

### 3. EXTERNAL DISPUTE RESOLUTION

If you do not feel your complaint has been resolved in a satisfactory manner, or if you have not received a response after 30 days, you have the right to refer the matter to the Australian

Financial Complaints Authority (AFCA). Contact details are:

Phone: 1800 931678

Email: [info@acfa.org.au](mailto:info@acfa.org.au)

Mail: GPO Box 3, Melbourne VIC 3001

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

Bluewell FSG - V1.2 – Feb 2024