



FINANCIAL SERVICE GUIDE

Part 2 | Date 16 April 2024. Version 10.1

This Financial Services Guide (FSG) is an important document which provides you with information to help you decide whether to use our financial services. If you are seeking Personal Financial Advice, this document is Part 1 of our Guide and should be read in conjunction with 'Part 2 – Authorised Representative Profile, which will be given to you with this Guide. The two parts make up the Guide

Alternative Media Pty Limited (“Alternative Media”, “AM”) ABN 17 149 089 716 has prepared this Financial Services Guide (FSG) to outline the financial services we can provide you. We have an Australian Financial Services License number 486326. AM’s Corporate Authorised Representatives Advizer Pty Ltd ABN 83 168 993 333 CAR 459414 trading as Compare Club Life Insurance, Life Insurance Comparison (“LIC”), Compare Club Australia Pty Ltd (Compare Club), and Lifelong Financial Solutions (Lifelong).

PURPOSE OF THIS FINANCIAL SERVICES GUIDE

You have the right to ask about us, our charges, the type of advice we will provide you, and what you can do if you have a complaint about our services.

The Financial Services Guide (“FSG”) is intended to inform you of certain basic matters relating to your relationship, prior to us providing you with financial advice. The matters covered by the FSG include:

- Who we are
- what services we are authorised to provide to you,
- how we (and any other relevant parties) are remunerated,
- details of any potential conflict of interest,
- details of our external and internal dispute resolution procedures, along with how you can access them.

WHO WILL BE PROVIDING THE SERVICE TO ME?

Licensee: Alternative Media Pty Limited “Alternative Media” “AM”

ABN: 17 149 089 716

Australian Financial Services Licence Number: 486326

Address: Alternative Media Pty Ltd Level 7, 222 Pitt Street Sydney NSW, 2000

Telephone: 1300 904 624

Fax: (02) 8078 0185

Email: info@lifeinsurancecomparison.com.au

AM is responsible for the advice that is provided to you by its Authorised Representatives. Advizer Pty Limited is a Corporate Authorised Representative (CAR) of AM trading as Compare Club Life Insurance.

NOT INDEPENDENT

are not independent because we receive commission on life insurance products. For these reasons, we do not refer to ourselves or our advice as independent, impartial or unbiased.

WHO WE ARE AND THE FINANCIAL SERVICES WE OFFER

Alternative Media's financial services license allows it to provide general and personal advice on life insurance products. We can advise and deal in a range of life insurance products which include: life insurance, total and permanent disability, trauma insurance, income protection, and business expenses insurance. The life insurance products we compare do not include all products that are available on the market.

Compare Club Life Insurance uses and maintains an Approved Product List (APL). We use an external software tool which provides a comparison of the financial products on our APL. Our APL may be reviewed from time to time. A copy of our APL is available on request. If we provide personal advice, it will be limited to recommending product(s) that are appropriate from our APL, and it will be based only on information you provide to us.

If we provide personal advice more detailed information about fees, commissions and other benefits will be included in your Statement of Advice (SOA).

If we provide general advice, this will be done without taking your personal objectives, needs, or situation into consideration. We will not consider whether the product and its features are appropriate for you. Therefore it is paramount that you consider whether any product recommendations are appropriate for your needs and circumstances.

You can provide instructions to us by writing to us, or calling us on the phone. If you decide to purchase a policy through our service, we act as an intermediary on behalf of the insurer to arrange that policy for you.

TYPES OF FINANCIAL PRODUCTS WE CAN DEAL IN

- Life insurance and risk products.
- Superannuation

PERSONAL ADVICE PROCESS

- **DEFINING THE SCOPE OF ENGAGEMENT**
Your financial adviser should explain the process they will follow, find out your needs and make sure they can meet them. We will confirm to you whether we are the right professionals to meet your objectives, and any costs and fees.
- **IDENTIFYING YOUR GOALS**
You work with your financial planner to identify your short- and long-term financial goals – this stage serves as a foundation for developing your plan.
- **ASSESSING YOUR FINANCIAL SITUATION**
Your financial planner will take a good look at your position – your assets, liabilities, and insurance coverage.
- **PREPARING YOUR FINANCIAL PLAN**
(Statement of Advice) Your financial planner recommends suitable insurance products and, answers any questions you have.
- **IMPLEMENTING THE RECOMMENDATIONS**
Once you're ready to go ahead, your financial plan will be put into action. Where appropriate, your financial planner may refer you specialist professionals, such as an accountant or solicitor.

WHAT DOCUMENTS WE ISSUE YOU

Statement of Advice: Communicates our advice, product recommendations (if any), reasoning and analysis and how they meet your goals and objectives and fees payable to us, as well as fees charged by providers we recommend.

FEES THAT YOU PAY FOR THE FINANCIAL SERVICES WE PROVIDE

Prior to working with us, you will be given a Scope and an Estimation for you to approve. We are paid commission by the product provider when you opt-in for the recommended product, the initial commission should cover the cost of the preparation of the Statement of Advice.

- **Initial Discussion Meeting:**
To give both parties peace of mind, a discovery meeting is offered free of charge.
- **Drafting Statement of Advice:**
Fees are charged for my initial advice and the preparation of an SoA. Fees are based on the complexity of the advice provided and are paid as commission by the product provider when you opt-in for the recommended product, the initial commission should cover the cost of the preparation of the Statement of Advice. Commissions are not an additional cost to you.

Please note that my initial advice fees still apply regardless whether you choose to implement the advice or not. Should you choose not to go ahead with the advice, you will be sent an invoice and payment is required within 14 days from the invoice date.

- **Implementation fees:**
If you proceed with the advice given and additional work is required for implementing that advice, you won't be charged as it will be covered by the upfront commission that is paid by the product provider.

HOW ARE THE STAFF AND YOUR ADVISER IS REMUNERATED

Our specialists and financial advisers are paid and may also receive a bonus in addition to their salary. Compare Club Life Insurance. Reasonable expenses may also be paid such as business related travel, education and professional memberships.

HOW COMPARE CLUB LIFE INSURANCE IS REMUNERATED

Compare Club Life Insurance is paid commissions from life insurance products when you agree to the product. We do not accept fees from any other financial products such as investment fees or ongoing services fees.

COMMISSION:

Commissions are calculated as a percentage of the insurance premium paid by you. Commissions are not an additional cost to you

- **Policies initiated before 1 January 2018:**
 - **Upfront commission:** is a one-off payment of between 25%-124% (inclusive of GST) of the premium you pay in the first year.
 - **Ongoing commission:** for each year the premium is in force, AM receives an ongoing commission of between 5% and 33% (inclusive of GST) from the issuer of the product. For example, if your insurance premiums were \$1,000 per annum, AM may receive up to \$930 (inclusive of GST) commission in the first year and up to \$247.50 (inclusive of GST) per annum, for each year you retain this cover.
- Policies initiated between 1 January 2019 until 31 December 2019:
 - **Upfront commission:** is a one-off payment payable at the time of purchase of up to 70% of the premium you pay (exclusive of GST).
 - **Ongoing commission:** for each year the policy is active, AM receives an ongoing commission

of up to 20% per annum (exclusive of GST) from the issuer of the product. For example, if your insurance premiums were \$750 per annum, AM may receive up to \$600 (exclusive of GST) in the first year and up to \$150 (exclusive of GST) per annum, for each year you retain this cover.

- **Policies from 1 January 2020:**
 - **Upfront commission:** is a one-off payment payable at the time of purchase of up to 60% of the premium you pay (exclusive of GST).
 - **Ongoing commission:** for each year the policy is active, AM receives an ongoing commission of up to 20% per annum (exclusive of GST) from the issuer of the product

(For more information on these commission structures, please refer to ASIC Corporations (Life Insurance Commissions) Instrument 2017/510). All commissions will be set out in a Policy Schedule you receive. All fees disclosed are inclusive of Goods and Services Tax.

OTHER REMUNERATION INFORMATION

AM may receive assistance from Platform Operators or Product Issuers for training sessions. It may also receive 'small one off' benefits and these will be recorded in a Register of Benefits which you may request to view. We do not accept other remuneration for referrals we make or receive.

THIRD PARTY REFERRAL

Compare Club Life Insurance may pay a benefit to third parties, in exchange for that third party referring clients to Compare Club Life Insurance. Alternatively, Compare Life Insurance may receive a benefit from referring clients to third parties. The amount of the benefit may be a percentage of the total commission received by one of our partner insurers or a flat fee, with its amount determined by factors that include the number of referrals, and/or the type or value of services Compare

Club Life Insurance provides to those people referred to it. These benefits are not an additional charge to you. Your specialist may receive other benefits based on the number of policies written and/or maintained from our insurer providers over a specified time frame. Again, these benefits are not an additional charge to you.

ARE THERE ANY RELATIONSHIPS THAT EXIST THAT MAY INFLUENCE US WHEN WE PROVIDE ADVICE?

Compare Club Life Insurance does not compare all the life insurance products on the market. Therefore, we will not compare products by insurers who are not our partners. We maintain commercial arrangements with each of our partners, which includes:

- Zurich
- MLC
- AIA Australia
- MetLife
- NEOS
- Noble Oak
- Integrity
- AMP / Resolution Life
- TAL
- OnePath
- Clearview
- Asteron
- BT Life Insurance
- Commlnsure

HOW TO MAKE A COMPLAINT

We aim to always provide quality advice and services to you. If for any reason you are not satisfied with our services, please follow the steps outlined:

- **Step 1:** Contact your Life Insurance Specialist directly by:

Call us on **1300 904 624**

or write to: **Compliance@compareclub.com.au**

Or address: Alternative Media Pty Ltd Level 7,
222 Pitt Street Sydney NSW, 2000

and tell us about your concerns. We will endeavour to acknowledge receipt of the complaint within 24 hours. We will discuss the issue with you and if possible, we will rectify it immediately.

- **Step 2:** If a resolution has not been reached within 5 days of the initial complaint, 5 Compare Club - Life Insurance we will apply our Internal Dispute Resolution (IDR) process to manage your complaint. In these circumstances the complaint will be escalated to the appropriate Manager at Compare Club Life Insurance. We will aim to have your complaint resolved within 30 days
- **Step 3:** If we are unable to resolve the complaint to your satisfaction, you may refer the complaint to the Australian Financial Complaints Authority (AFCA).

AFCA provides a fair and independent financial services complaint resolution service that is at no cost to you. You can lodge your complaint with AFCA online, by email or by phoning them.

- **Online** : www.afca.org.au
- **Email** : info@afca.org.au
- **Phone** : 1800 931 678

You can also make a complaint to the Australian Securities and Investments Commission (ASIC) by contacting their information line on 1300 300 630 or use their service to find out more about your rights.

PROFESSIONAL INDEMNITY INSURANCE

We have Professional Indemnity Insurance in place to cover us for the financial services our specialists and financial advisers provide in line with Section 912B of the Corporations Act 2001 (Cth). This policy covers us and our representatives. We understand that it is adequate to meet our requirements as a financial services licensee

HOW WE CARE FOR YOUR DATA

The privacy of your personal information is important to us.

1. Your representative will ask you many questions. Why is so much information required?

We collect your personal information to enable us to provide you with the products and services that are appropriate to your needs. Under the following Australian laws we may be authorised or required to collect your personal information:

- Corporations Act 2001,
- Australian Securities and Investment Commissions Act 2001,
- Anti Money Laundering and Counter-Terrorism Financing Act,
- Taxation Administration Act 1953,
- Superannuation Guarantee (Administration) Act 1992 and
- Superannuation (Unclaimed Money and lost members) Act 1999
- as those acts are amended and any associated regulations. From time-to-time other acts may require, or authorise us to collect your personal information.

We are required to collect sufficient information to identify a person's needs, objectives and financial circumstances so that we can provide appropriate personal financial advice.

We will gather the information by asking you numerous questions about you and possibly your family. We will record this information. We endeavour to retain accurate, complete and up to date personal information about you so we will ask you to review the information from time to time.

If the information you provide to us is incomplete or inaccurate this will impact on our analysis of your requirements and may result in advice that is not appropriate to your needs and circumstances. If this does occur you will need to make your own

assessment concerning the appropriateness of our advice.

At times, we may collect personal information from someone other than yourself and you may not be aware that we collect or have collected this information.

We may from time to time disclose information about you to other entities or external service providers – please refer to Compare Club’s privacy statement on our website
<https://compareclub.com.au/privacy-policy/>

You are entitled to obtain the information in which we hold about you, by contacting Compare Club Life Insurance’s Compliance Manager on 1300 904 624 alternatively email compliance@compareclub.com.au

2. Call Recording

All inbound and outbound calls to Compare Club Life Insurance are recorded for compliance and training purposes. If you wish to not have your calls recorded please speak with your specialist.

3. Access and correction

You may (subject to permitted exceptions) access and update your personal information by contacting us. You may access the personal information we retain and request corrections. This right of access is subject to some exceptions allowed by law. We will give you reasons if we deny access though will endeavour to ensure that at all times the personal information about you that we hold is up to date and accurate. The accuracy of the personal information is dependent to a large degree on the information you provide and you should advise us if there are any errors in your personal information

4. Providing personal information

We may provide personal information to:
-organisations (who are bound by strict confidentiality) to whom we outsource certain functions such as our auditors. In these circumstances, information will only be used for our

purposes; -other professionals such as solicitors, accountants and stockbrokers when a referral is required; -entities based overseas (see below for details); -third parties when required to do so by law, e.g. legislation or Court Order.

5. Overseas disclosure

Sometimes we need to provide personal information to or get personal information about you from persons located overseas. For example we may outsource a function involved in the financial planning business to someone based overseas. Nevertheless, we will always disclose and collect your personal information in accordance with Privacy Principles.

6. Identifiers

Although in certain circumstances we are required to collect government identifiers such as tax file numbers, Medicare numbers or pension card numbers, we do not use or disclose this information other than when required or authorised by law or unless you have voluntarily consented to disclose this information to any third party.

7. Dealing with us anonymously or using a pseudonym

The nature of the provision of financial services does not lend itself to treating customers with anonymity. All transactions require personal information about the individual for whom the transaction is being completed. However, in some instances, we may be able to provide information or a service anonymously or to you under a pseudonym, for example, enquiries about products from a potential client. You can deal with us anonymously where it is lawful and practicable to do so.

8. Marketing Practices

Every now and then we might let you know, via mail, SMS, telephone or online, about news, products and services that you might be interested in. We will engage in marketing unless you tell us otherwise. At any time, you can contact us to update your marketing preferences.

9. Sensitive Information

Without your consent, for example, where information is provided by you for insurance and or risk purposes, we will not collect sensitive information about you. Exceptions to this include where the information is required by law, or for the establishment, exercise or defense of a legal claim.

10. Opt-Out

Compare Club Life Insurance may use your information to promote and market our products to you. If you do not wish to receive such emails or calls on other products or services we can offer, please contact us on 1300 604 924 or email compliance@compareclub.com.au