Spotter Finance
Financial Services Guide

Version 1
December 2022

Preparation and currency of this document

This Financial Services Guide (FSG) has been prepared and is provided by Spotter Finance Pty Ltd (ABN 34 617 912 053) trading as Spotter Life, Australian Financial Services License (AFSL) number 540383 on 3rd of December 2022.

Purpose of this document

This FSG is intended to inform you about us and our relationship with you before we provide you with financial services. It contains information about the financial services we provide, the remuneration that may be received by us and any other relevant persons in respect of those services, and how complaints you may have will be dealt with.

It is intended that this FSG should assist you in deciding whether to use any of the financial services provided by us and our representatives.

Product Disclosure Statement

If you intend to make an application for a financial product, you will also be provided with a Product Disclosure Statement (**PDS**) that has been prepared by the financial product issuer.

The PDS contains information about key features of the financial product, significant risks and benefits, the cooling off period, and fees associated with the financial product, and will assist you to make an informed decision about whether the product is appropriate for you.

You should read the PDS before you decide to purchase a financial product.

The financial services we provide

Spotter Finance is authorised, under its AFSL, to deal in and provide financial product advice on life insurance and superannuation products to retail clients.

- "Financial product advice" means a recommendation or a statement of opinion, or a report of either of those things, that is intended to influence a person or persons in making a decision in relation to a particular financial productor class of financial products, or an interest in a particular financial product or class of financial products or could reasonably be regarded as being intended to have such an influence. Spotter Finance only provides general financial product advice. This means that the advice is general in nature only and does not consider whether the advice or the products are appropriate for your personal circumstances, financial situation or needs. As a result, you need to consider the appropriateness of the general advice for you, having regard to these matters, before acting on the advice or acquiring a life insurance product.
- "Dealing in a financial product" includes the following conduct (including when engaged as an agent): applying for or acquiring a financial product; issuing a financial product; varying a financial product; and disposing of a financial product.

Should you decide to purchase a policy, Spotter Finance will be the arranger of your insurance and the relevant insurer will be the product issuer.

In providing the financial services listed above, we act on your behalf. We do not act on behalf of the product issuers.

The financial products we compare

Spotter Finance provides customers with comparisons on a range of life insurance products, including life, total and permanent disablement, trauma or critical illness, and income protection insurance. Life insurance products are financial products.

The life insurance products compared are not representative of all life insurers or life insurance products available in the market. A full list of insurers that we compare is available on our website, www.spotterlife.com.au

You can obtain quotes over the telephone from a Spotter Finance life insurance representative.

Life Insurance through Superannuation

While Spotter Finance is authorised under its AFSL to provide financial services in relation to superannuation products, we currently do not provide advice or deal in any retirement-type corporate or personal superannuation products and we are not the trustee of any superannuation fund.

As of this date of this FSG being prepared, we only provide financial product advice on, and deal in, life insurance products and risk-only superannuation products, these are a limited type of superannuation product which your insurance cover can be held, but which do not include an accumulation or investment component.

There may be instances where a life insurance product is able to be arranged through superannuation. Under this arrangement, the life insurance policy is owned by the trustee of the relevant superannuation fund. The premium may be paid by contributing to the fund for the amount of the premium, and the option may exist for a member to choose to pay the premium from another superannuation fund by rollover. Where you have a life insurance policy structured through superannuation, you can expect to receive an annual statement each year from the superannuation fund outlining the contributions which have been made.

Relationships and associations

Spotter Life is operated by Spotter Finance Pty Ltd (ABN 34 617 912 053), which is wholly owned by Rate Detective Holdings Pty Ltd.

Disclosure of remuneration and benefits

When insurance is arranged for you, you will be required to pay a premium to the insurer of the product. The premium includes any commission payable by the insurer to us for distributing the product. You may also be charged stamp duty and a policy fee.

Remuneration

Where a life insurance product is arranged for you, Spotter Finance Pty Ltd, receives a commission from the insurer. The commission is calculated as a percentage of the insurance premium paid by you and is not an additional cost to you.

In general, we receive commission on the following basis:

- **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 premium is in force, Spotter Finance 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 $1,000 per annum, Spotter Finance may receive from the insurer up to $600 (exclusive of GST) in the first year and up to $200 (exclusive of GST) per annum, for each year that you retain the policy.

An upfront commission may also be receivable by Spotter Finance if you increase or upgrade your policy, and this results in an increase to the premium. Ongoing Commission is then calculated by reference to the new premium amount.

In limited circumstances commission may be paid by the insurer to Spotter Finance on a "Level" basis, where the upfront and ongoing Commission are the same proportion of the premium each year. Level commission is up to 30% of the premium you pay each year (exclusive of GST). You can ask us which commission structure applies to your policy.

Not independent

Spotter Finance Pty Ltd receives commission payment on life insurance products. This allows us to advise and place your insurance without charging you, the client, directly but rather receiving remuneration from product issuers. By doing this we are not allowed to use the words 'independent', 'impartial' or 'unbiased' when describing our business.

Remuneration payable to representatives

Where a representative arranges a policy for you, that representative may receive remuneration from Spotter Finance in addition to their salary. The amount of additional remuneration is dependent on a number of factors including the value and number of policies arranged over a certain time period (including adjustments for policies which are cancelled or downgraded during the first two years of cover), their compliance and the quality of their conduct.

Fees for making referrals to Spotter Finance

Spotter Finance may pay a monetary benefit to third parties, in exchange for that third party referring clients. The amount of the benefit may be a percentage or flat fee, with its calculation determined by factors that may include number of referrals, and/or the type or value of services Spotter Finance provides to those people referred to it. In some cases, the amount of the benefit may be payable and calculated by reference to a percentage of the upfront commission and ongoing commission received by Spotter Finance. These Referral Fees are not an additional cost to you.

The specific value of the benefit that was paid to a third party who referred you to Spotter Finance can be requested by contacting us; however, this request must be made within a reasonable time after this FSG was provided to you and before any financial service identified in this FSG is provided to you.

Entertainment benefits

Strict guidelines are in place to govern the acceptance of alternative forms of remuneration. Some product providers may provide non-monetary entertainment benefits. We do not permit our representatives to accept any type of benefit where the value is greater than $300.00 in any year.

Complaints

If you have a complaint, please contact Spotter Finance on **1300 793 143**, by email at admin.team@spottefinance.com.au or in writing to the Complaints Officer, Spotter Finance, PO Box 11, Heidelberg VIC 3084 and tell us about your concerns.

The Internal Dispute Resolution team will seek to respond to your complaint within 30 days. If they are unable to respond to your complaint within that period, you will be informed of the reasons for the delay and when the IDR team expects to provide a response to your complaint.

If an issue has not been resolved to your satisfaction or if we have not resolved your complaint within the maximum timeframe, you can lodge a complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is available to you, at no cost. Time limits may apply to complaints to AFCA. You may wish to consult the AFCA website or contact AFCA directly to find out if there is a time limit on lodging a complaint with AFCA.

Website: www.afca.org.au

Email: info@afca.org.au

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Compensation arrangements

As a part of Spotter Finance, we and our employees and representatives are indemnified under Professional Indemnity Insurance arrangements. These arrangements satisfy the compensation requirements for an Australian Financial Services licensee under section 912B of the *Corporations Act 2001* (Cth). This insurance provides cover for claims made against us and our representatives including claims in relation to the conduct of representatives who no longer work for us, but who did so at the time of the relevant conduct.

Your privacy

To comply with the requirements of the *Privacy Act 1988* (Cth), we are required to advise you that this firm holds personal information about you. The information has been and will continue to be collected by us for the purpose of providing you with financial services including:

- preparing your insurance quotes;
- providing financial product advice to you; and
- assisting you to apply for, acquire, vary and dispose of insurance and risk-only superannuation products.

If you do not provide us with the personal information requested by us, we may not be able to provide you with the services required. The accuracy of the information you provide is important. If you need to update or correct any of your personal information, please let us know as soon as possible.

We will from time to time disclose information about you to other organisations and parties, such as insurance providers and product issuers in connection with the purposes detailed above. In certain circumstances, we may also disclose information about you to other entities or external service providers - please refer to the Spotter Finance Privacy Policy for more information.

You are entitled to obtain access to the information which we hold about you, subject to limited exceptions. To access the information which we hold about you, or if you have any questions about the

privacy of your personal information or our information handling practices, please contact the firm's Professional Standards Manager on 1300 793 143 or by writing to PO BOX 11, Heidelberg VIC 3084.

Our Privacy Policy is available free of charge on the Spotter Finance website, at https://www.spotterlife.com.au/privacy-policy/ or by calling or writing to us using the contact details listed on the final page of this FSG.

Call recording

All inbound and outbound calls to or from the Spotter Finance are recorded for compliance and training purposes. Where you apply for an insurance policy over the phone, the call will be recorded to retain a record of your application and may also be provided to the insurer.

Direct marketing and opting out

From time to time, we may use your information to contact you (including via telephone where we have your valid consent) to promote, market and provide you with information about our products and services (marketing practices). These marketing practices and your consent shall remain in effect in accordance with the relevant law or unless and until you notify us that you do not want to receive marketing communications from us. If you do not want to receive marketing communications or would would prefer to receive calls at certain times or days, please let us know. If you do not want to receive any information on other products or services offered by Spotter Finance, please contact us.

Our contact details

Telephone:	1300 793 143
Email:	admin.team@spotterfinance.com.au
Post:	PO Box 11, Heidelberg VIC 3084

Our operating hours are 9am – 5:30pm (AEST) Monday to Friday.