



DYNAMIC RISK SOLUTIONS
PTY LTD

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FINANCIAL SERVICES GUIDE

The financial services referred to in this financial services guide (FSG) are offered by:
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Dynamic Risk Solutions Pty Ltd and James Grehan are authorised representatives of:

Avoca Group Pty Ltd (ABN 32 114 246 721) trading as Avoca Insurance Brokers (Avoca)
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Phone: 08 9387 8588 Fax: 08 9387 8577
Email: manager@avoca.com.au Website: www.avoca.com.au

Avoca holds a current Australian Financial Services Licence (AFSL 289811) and is responsible for the financial services that James Grehan (Authorised Representative Number 432992) of Dynamic Risk Solutions Pty Ltd (Authorised Representative Number 432990) provides to you. Avoca is also responsible for the content and distribution of this FSG. The distribution of this FSG by James Grehan of Dynamic Risk Solutions Pty Ltd is authorised by Avoca.

This FSG sets out the services that we can offer you. It is designed to assist you in deciding whether to use any of those services and contains important information about:

- the services we offer you and how we and others are paid.
- any potential conflict of interest we may have.
- our internal and external dispute resolution procedures and how you can access them.
- arrangements that are in place to compensate clients for losses.

Not Independent

We are not considered independent, impartial or unbiased in accordance with s923A of the Corporations Act 2001 as we may receive commissions, gifts and other benefits when we provide personal advice relating to insurance products and other financial products.

Further information when personal advice is given

You may receive further information whenever we provide you with advice, which takes into account your objectives, financial situation and needs (Personal Advice). This information may include the advice that we have given you, the basis of the advice and other information on our remuneration and any relevant associations or interests. This information may be contained in a statement of advice (SOA).

If we offer to arrange the issue of an insurance policy to you, we will also provide you with, or pass on to you, a product disclosure statement (PDS), unless you already have an up to date

PDS from the insurer. The PDS will contain information about the particular policy, which will enable you to make an informed decision about purchasing that product.

You should read the warnings contained in any advice or any other documents that we give you carefully before making any decision about an insurance policy.

From when does this FSG apply?

This FSG V2022.1 applies from 1st November 2022 and remains valid unless a further FSG is issued to replace it. We may give you a supplementary FSG. It will not replace this FSG but will cover services not covered by this FSG.

How can I instruct you?

You can contact us to give us instructions by post, phone, fax or email on the contact number or details mentioned on page 1 of this FSG.

Who is responsible for the financial services provided?

Avoca is responsible for the financial services that will be provided to you, or through you to your family members, including the distribution of this FSG. Avoca holds a current Australian Financial Services Licensee no: 289811. The contact details for Avoca are on the front of this FSG.

What kinds of financial services and products are you authorised to provide to me?

James Grehan and Dynamic Risk Solutions Pty Ltd is authorised to provide advice and deal in general insurance products to both retail and wholesale clients under Avoca's Australian Financial Service Licence. We will do this on behalf of your broker. As your broker, our role is to work with you to:

- Assist you to identify and understand your individual and/or business risks;
- Assist you in deciding what risks to insure, including how you can manage those risks in other ways;
- Prepare submissions to potential insurers and seek insurance quotes;
- Negotiate terms and premiums with the insurer;

- Assist you to regularly review your insurance program.

We also will facilitate the placement, renewal and any changes of cover required with the chosen insurer(s) based on your instructions, assist to arrange premium funding and provide assistance in the event you need to make a claim.

Please refer to Further Information About Our Services for more detail on what to expect when dealing with us.

Will I receive tailored advice?

In preparing our advice to you, our focus is on providing personalised advice to you that is suitable for your individual and/or business risks, needs and circumstances. To achieve this we may need information about your personal objectives, details of your current financial situation and any relevant information, so that we can arrange insurance policies for you or to give you advice about your insurance needs. We will ask you for the details that we need to know. You have the right not to divulge this information to us if you do not wish to do so.

In some cases, we will not ask for any of this information. If we do not ask, or if you do not give us all of the information we ask for, any advice you receive may not be appropriate to your needs, objectives and financial situation (General Advice). We will make it clear if we are providing general advice to you.

You should read the warnings contained in any SOA, or any other warnings that we give you, carefully before making any decision about an insurance policy.

What information do you maintain in my file and can I examine my file?

Avoca maintains a record of your personal profile, including details of insurance policies that we arrange for you. Avoca may also maintain records of any recommendations or advice given to you. Avoca will retain this FSG and any other FSG given to you as well as any SOA or PDS that we give or pass on to you for the period required by law.

Avoca is and we are committed to

implementing and promoting a Privacy Policy, which will ensure the privacy and security of your personal information. A copy of our Privacy Policy is available from our website www.dynamicrisksolutions.com.au and upon request. Avoca's Privacy Policy is also available on their website at www.avoca.com.au. If you wish to look at your file please ask us. We will arrange for you to do so.

How will I pay for the services provided?

Payment for the services we provide you are payable directly to Avoca. For each insurance product, the insurer will charge a premium that includes any relevant taxes, charges and levies. Avoca often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to Avoca by the insurers. In some cases, you will also be charged a fee. These will all be shown on the invoice that is sent to you.

You can choose to pay for our services by any of the payment methods set out in the invoice. You are required to pay Avoca within the time set out on the invoice.

Commission and fees are earned for the policy period and we will be entitled to retain all commission and fees in respect of the full policy period in relation to policies placed by us. If there is a refund or reduction of your premium as a result of a cancellation or alteration to a policy or based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer, or charge you a cancellation fee equal to the reduction in commission.

When you pay us your premium it will be banked into Avoca's trust account. Avoca will retain the commission from the premium you pay us and remit the balance to the insurer in accordance with Avoca's arrangements with the insurer. Avoca will earn interest on the premium while it is in their trust account or Avoca may invest the premium and earn a return. Avoca will retain any interest or return on investment earned on the premium.

How are any commissions, fees or other benefits calculated for providing the financial services?

Avoca's commission will be calculated based on the following formula:

$$X = Y\% \times P$$

In this formula:

X = Avoca's commission.

Y% = the percentage commission paid to Avoca by the insurer. Avoca's commission varies between 0% and 30%.

P = the amount you pay for any insurance policy (less any government fees or charges included in that amount).

We will receive 87% of Avoca's commission. Any fees that Avoca or we charge you will be disclosed to you on the front of your Tax Invoice.

Avoca does not and we do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If Avoca does, Avoca will pay commissions to those people out of its commission or fees (not in addition to those amounts), in the range of 0%-50% of its commission or fees.

Our employees that will assist you with your insurance needs will be paid a market salary that may include discretionary bonuses and/or directors distributions. From time to time our employees may also receive certain 'hospitality benefits' (such as tickets to sporting events, movies or bottles of wine). The receipt of these benefits is not based upon the volume of business placed with the provider but is more of an ad hoc reward. The details of any such benefits received are able to be viewed on a specially maintained register.

If we give you personal advice, we will inform you of any fees, commission or other payments we, our associates or anyone referring you to us (or us to any insurer) will receive in relation to the policies that are the subject of the advice.

Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?

Avoca is a Steadfast Group Limited (Steadfast) Network Broker and shareholder. As a Steadfast Network Broker, Avoca has 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 may pay Steadfast commission of between 0.5 – 1.5% for each product arranged by us with those Partners or alternatively 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.

If we arrange premium funding for you Avoca may be paid a commission by the premium funder. We may also charge you a fee (or both). The commission that Avoca is paid by the premium funder is usually calculated as a percentage of your insurance premium (including government fees or charges). If you instruct us to arrange or issue a product, this is when Avoca becomes entitled to the commission.

Our commission rates for premium funding are in the range of 0% to 3% of the total funded premium. When we arrange premium funding for you, you can ask us what commission rates we are paid for that funding arrangement compared to the other arrangements that were available to you.

In the event of cancellation of a premium funded policy, the premium funder will determine if there is any outstanding payments payable by you. Otherwise, the returned premium from the insurer will be forwarded to you (less any fees or charges resulting from cancellation of policy). Commissions received as a result of premium funding will not be returned when a policy is cancelled.

Further Information about our services

Obtaining insurance quotes

We will seek terms from a range of insurers who we deal with regularly, the number of insurers approached will depend on the type of risk. In giving our advice to you we will not compare the recommended policies to other policies available, other than from those insurers we deal with regularly.

If you need immediate cover, we can usually obtain interim cover providing we have all the risk information we need to do so. You must return any required documentation promptly to ensure it is received prior to the expiry of the interim cover.

Placing insurance

If you provide us with instructions to accept a quote, we will arrange for cover to be placed effective of the date your instructions are received and confirm the placement in writing as soon as practicable. We may provide you with a proposal document to complete and return to us promptly, or a record of your answers provided to us to confirm, to ensure all information and coverage is correct.

Renewing insurance

At a minimum of 14 days prior to the expiry of your insurance policy we will contact you to discuss whether there are any changes required to your cover or your circumstances. We will only seek additional quotes where there have been significant changes to your policy or the policy is no longer competitive, subject to market conditions.

Changes to your insurance

If changes occur to your risks or circumstances (e.g. assets purchased or sold, changes in business activities) you must contact us to establish whether there are changes required to your policy to ensure the ongoing suitability of your cover.

If you wish to cancel your policy we will need written instruction from the policy holder(s) or authorised persons(s) on the insurance contract to effect this change, which will be confirmed in writing.

Claiming on insurance

In the event that you may need to make a claim on your policy please contact us immediately, or refer to our website for claims information. We will assist you to lodge your claim with the insurer, navigate their claim process and act as your advocate to obtain settlement and/or claims resolution as soon as possible.
Wholesale Broker Information

In some cases we use the services of a Wholesale Broker (insurance intermediary) to access products that are not available to us directly from the underwriter. This means we are not dealing with the end insurer directly but via a licensed insurance intermediary. We will tell you when we do this.

Contractual Liability and your insurance cover

Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). Such clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all. You should seek legal advice before signing and accepting contracts. You should inform us of any clauses of this nature before you enter into them.

What should I do if I 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 are dissatisfied with a product or service, please contact us and we will aim to acknowledge your complaint within 1 business day of receiving it and do our best to resolve it quickly and fairly.

You can contact Avoca's Complaints Officer via the contact details listed for Avoca on page 1 of this FSG. Avoca also has a Complaints Guide which is also available on our website, which provides information about how to access and what to expect from the complaints handling process.

Avoca is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by us, you have the right to refer the matter to the AFCA. The AFCA can be contacted at:

Mailing address -
GPO Box 3, Melbourne VIC 3001
Phone - 1800 931 678
Email - info@afca.org.au
Website - www.afca.org.au

Insurance Brokers Code of Practice

Avoca is also a Principal Member of the National Insurance Brokers Association (NIBA) and subscriber to the Insurance Brokers Code of Practice (the Code) which applies to our general insurance broking services.

The Code has been developed by NIBA as part of a national self-regulatory scheme and is intended to promote and maintain high levels of professionalism and integrity in insurance broking, with higher standards for education and client service levels than those that are required by law.

We are bound by the standards of the Code, which is monitored and enforced by a Code Compliance Committee. If you do not feel our services have met the requirements of the Code, you can report the matter to the Code Compliance Committee [here](#).

What arrangements are in place to compensate clients for losses?

Avoca has a Professional Indemnity insurance policy (PI policy) in place. The PI policy covers us and our employees/representatives (including our authorised representatives) for claims made against us and our representatives by clients as a result of the conduct of us, our employees or representatives in the provision of financial services. The PI policy also covers us for claims relating to the conduct of former representatives who no longer work for us. This PI policy satisfies the compensation requirements under s 912B of the Corporations Act.

Any questions?

If you have any further questions about the financial services James Grehan, Dynamic Risk Solutions Pty Ltd or Avoca Group Pty Ltd provides, please contact us. Please retain this document for your reference and any future dealings with James Grehan, Dynamic Risk