



**FINANCIAL SERVICES GUIDE DATED 10 MAY 2022**

**THE WELFARE FUND LTD**

**TRADING UNDER THE REGISTERED BUSINESS NAME OF FAIR WEALTH AUSTRALIA**

**AUSTRALIAN FINANCIAL SERVICES LICENCE NUMBER 434065**

**Head Office: Unit 42, 1 Macquarie Street Parramatta NSW 2150**

**Tel: 02 9633 1670**

**Email: [info@fairwealthaustralia.com](mailto:info@fairwealthaustralia.com)**

**Website: [www.fairwealthaustralia.com](http://www.fairwealthaustralia.com)**

## The Financial Services Guide (FSG)

This Financial Services Guide ("FSG") is intended to inform you of certain basic matters relating to our relationship, prior to us providing you with a financial service. This FSG contains important information about:

- Who we are (Background);
- How we can be contacted (See front cover);
- What services we are authorised to provide to you (See below under "AUTHORISED SERVICES");
- how we (and any other relevant parties) are remunerated (See under "REPRESENTATIVES, REMUNERATION AND CONFLICTS OF INTEREST");
- details of any potential conflicts of interest (under "REPRESENTATIVES, REMUNERATION AND CONFLICTS OF INTEREST"); and
- details of our internal and external dispute resolution procedures, along with how you can access them.

Our aim is to make you feel totally at ease with the services we offer. In doing so we are providing you with this easy to understand FSG, designed to help you understand the financial services we are able to provide and also to answer frequently asked questions so that you can decide if those services are useful to you. If you would like more information or clarification, please don't hesitate to contact your adviser.

### NOT INDEPENDENT

The Corporations Act requires that a licensee or a representative of a licensee who provides that licensee's financial products cannot claim to be independent, impartial, or unbiased.

As we may provide advice to use our own discretionary risk product, we are not permitted to use any of those terms, i.e., we are not independent.

If we give you personal financial advice we will provide you with a Statement of Advice. To make sure that advice is appropriate to you we must make reasonable enquiries about your current financial situation and future needs.

In the Statement of Advice, we will tell you about:

- our fees and commissions
- any associations we have with Financial Product Issuers or other parties which may have influenced the advice we give you.

If we provide further personal advice to you after we have issued an initial Statement of Advice and your circumstances have not significantly changed, we may provide the advice to you orally. We will also tell you about any fees or commissions and any associations with Financial Product Issuers or others who may have influenced that advice. We will record these details in a Record of Advice and keep this for seven years after providing the advice to you and you can request a copy of that Record from your adviser.

Before you can purchase a financial product, you must receive the relevant Product Disclosure Statement. If we make a recommendation about using a bank product or a life insurance risk product or Fair Wealth Australia's Mutual Discretionary Risk Product, we must provide the appropriate disclosure document for that product. You will receive a separate Disclosure Statement for the M Mortality Fund Pty Ltd.

### BACKGROUND

Fair Wealth Australia commenced operation in 1945 as a welfare fund to members of the transport industry. It has changed structure and names over the years but has always aimed to provide assistance to members in times of financial and emotional need. The latest change was required by Law. We had been operating as an association under State Legislation but due to size and the nature of our service we needed to become a registered Mutual.

### WHAT IS A MUTUAL COMPANY?

Fair Wealth Australia is a company limited by guarantee. This means that every Member undertakes to contribute \$1 to the assets of the company if it is wound up while the person is a member of within one year afterwards. Furthermore, Fair Wealth Australia is a mutual.

The pooled resources of members are used to meet certain financial risks of each of the members. Each member is entitled to one vote but must be at least 18 years of age and all money due and payable by the Member to Fair Wealth Australia must have been paid.

Fair Wealth Australia operates as a discretionary mutual. Entry to membership and the payment of member benefits are at the sole discretion of the Board or their delegated authority. The Board is appointed by the members of the mutual in accordance with the Constitution. The Board must consist of 50% of Directors who are employees or former employees of New South Wales Rail way,

### REPRESENTATIVES, REMUNERATION AND CONFLICTS OF INTEREST

Our representatives are employees or directors of Fair Wealth Australia. Employees receive a salary for the services that are provided to you and directors receive expenses for carrying out director's duties. Fair Wealth Australia takes a portion of each contribution received from clients to cover the expenses Fair Wealth Australia incurs in delivering financial services.

Fair Wealth Australia restricts its financial services to its own products which are described in our Product Disclosure Statement although it can provide assistance to access other services.

We hold information about you in our records. You can request to see that information by contacting the Chief Executive Officer. We have a Privacy Statement and Policy to govern how we collect, store, protect and, when no longer required, dispose of your information.

You can provide Fair Wealth Australia with instructions or directions about your financial product by telephone or email or facsimile or post whichever is convenient for you. We may request some oral directions to be put in writing. The PDS will specify when you must provide information or directions in writing.

You have the right to complain about our financial services if you are dissatisfied with them. We have outlined the internal and external processes for handling complaints below.

Fair Wealth Australia has professional indemnity insurance for the financial services that it provides to clients and this includes present and past employees or directors who provided services on behalf of Fair Wealth Australia while an employee or director. If you are referred to Fair Wealth Australia by an existing member and you join, then Fair Wealth Australia will pay that existing member a \$50 fee in recognition of the referral.

### **AUTHORISED SERVICES**

Fair Wealth Australia and its representatives provide the financial services to you under an Australian Financial Services Licence with the following authorisations:

- (a) provide financial product advice for the following classes of financial products:
- (i) deposit and payment products limited to:
    - (A) basic deposit products;
  - (ii) life products limited to:
    - (A) life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - (iii) financial products limited to:
    - (A) miscellaneous financial risk products limited to mutual risk products;
    - (B) miscellaneous financial investment products limited to a funeral expenses facility; and
    - (C) miscellaneous financial risk products limited to a funeral expenses facility; and
- (b) deal in a financial product by:
- (i) issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:
    - (A) financial products limited to:
      - (1) miscellaneous financial risk products limited to mutual risk products;
      - (2) miscellaneous financial investment products limited to a funeral expenses facility;
      - (3) miscellaneous financial risk products limited to a funeral expenses facility; and
  - (ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:
    - (A) deposit and payment products limited to:
      - (1) basic deposit products; and
    - (B) life risk products limited to:
      - (1) life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
    - (C) financial products limited to:
      - (1) miscellaneous financial investment products limited to a funeral expenses facility;
      - (2) miscellaneous financial risk products limited to a funeral expenses facility;

to retail and wholesale clients.

### **OTHER SERVICES**

We can provide you with access to other services available through membership of Fair Wealth Australia. These include:

- Full financial planning service
- Counselling services
- Journey cover for travel to and from work
- Credit assistance including mortgage broking

### **INTERNAL DISPUTES RESOLUTION (IDR)**

If you have a concern or complaint about our services, you should contact us by calling 02 9633 1670 or in writing to the postal address set out in this PDS, or by email to [info@fairwealthaustralia.com](mailto:info@fairwealthaustralia.com). Your concern will be dealt with promptly and fairly. If the matter is not resolved to your satisfaction within two working days, it will be referred to our Complaints Manager who will review your complaint and respond within five working days. Our website also contains a Public Policy on our complaint handling process if you want further information.

If you are not satisfied with the Complaints Manager's decision, you can request that the complaint be referred to the Board of Directors. The Board will assess the complaint and instruct the Complaints Manager to implement any decision it makes to resolve the complaint satisfactorily. The Board's assessment will be guided by the financial services laws and it will do all things necessary to ensure that the services are provided efficiently, honestly and fairly.

If you are still dissatisfied with our decision, you can undertake to have the matter resolved externally.

**EXTERNAL DISPUTES RESOLUTION (EDR)**

You can raise complaints about our services directly with the Australian Financial Complaints Authority (AFCA). The AFCA is approved by ASIC as an external dispute service. Fair Wealth Australia is a member of AFCA. There is no cost to you to take any dispute to the AFCA. The decision of the AFCA is not binding on you. You may decide not to accept the decision and take your own action against Fair Wealth Australia.

You can contact the AFCA and speak to one of its officers by telephoning **1800 931 678**. Alternatively, you can lodge a complaint through its website or you can download information about complaints from the AFCA's website at [www.afca.org.au](http://www.afca.org.au) and submit a written complaint form to the **Australian Financial Complaints Authority Limited GPO Box 3 Melbourne, VIC 3001**.