



# Financial Services Guide

A guide to our financial services

**Westpac Life Insurance Services Limited** ABN 31 003 149 157

Australian Financial Services Licence Number: 233728

**Westpac Securities Administration Limited** ABN 77 000 049 472

Australian Financial Services Licence Number: 233731

RSE Licence Number: L0001083

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## About this Financial Services Guide

This Financial Services Guide (**FSG**) is issued by Westpac Life Insurance Services Limited ABN 31 003 149 157 (**WLIS**) and Westpac Securities Administration Limited ABN 77 000 049 472 (**WSAL**) to inform you of the financial services provided by them. It is designed to help you as a retail customer decide whether to use these services and to ensure that WLIS and WSAL comply with their obligations as financial services licensees.

This FSG tells you:

- About WLIS and WSAL
- About WLIS and WSAL's financial services and products
- The costs, remuneration and other benefits that may be paid to WLIS and WSAL, staff members and others
- What associations or relationships WLIS and WSAL have with financial product issuers
- If you have a complaint, how it will be dealt with
- How WLIS and WSAL collect and use your personal information
- How you can contact WLIS and WSAL.

If you have any questions about WLIS or WSAL or about this FSG, please contact us. Our contact details are set out on the back cover of this FSG. Any changes to these details can be found on the Westpac Banking Corporation ABN 33 007 457 141 (**Westpac**) website at [www.westpac.com.au](http://www.westpac.com.au)

Generally, where WLIS and WSAL issue, offer or arrange to issue a financial product to you, WLIS or WSAL (respectively) will, if required, provide you with a Product Disclosure Statement (**PDS**) or other disclosure document containing information about that financial product, including any relevant terms, significant risks and the costs associated with the financial product and details of other fees and charges which may apply. These documents will be provided to help you to make an informed decision about the financial product and in order for WLIS and WSAL to comply with their obligations as financial services licensees.

## About WLIS and WSAL

WLIS and WSAL are members of the Westpac Banking Corporation (Westpac) group of companies which includes Westpac, Westpac Life Insurance Services Limited, Westpac Securities Administration Limited, BT Financial Group Pty Limited, BT Investment Management (RE) Limited, BT Portfolio Services Limited, BT Life Limited, BT Securities Limited, Asgard Capital Management Limited, Asgard Wealth Solutions Limited, Advance Asset Management Limited, St. George Life Limited and other entities which provide various financial, funds management, insurance, superannuation, investment and administrative services from time to time (Westpac Group).

The registered address of WLIS and WSAL is **Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000.**

Unless otherwise disclosed in the PDS or other disclosure document for the relevant financial product, a financial product issued by WLIS or WSAL is not a deposit with or any liability of Westpac nor any other company within the Westpac Group and neither Westpac nor any other company within the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of any financial product issued by WLIS or WSAL.

Financial products (other than some of the life products and certain guaranteed financial products) are subject to investment risk, including possible delays in repayment or loss of income and principal invested.

WLIS and WSAL each hold an Australian Financial Services Licence (**AFS Licence**) that authorises them to provide the financial services set out in the following table.

Authorised financial services and financial products to which they relate	Westpac Life Insurance Services Limited (AFS Licence No. 233728)	Westpac Securities Administration Limited (AFS Licence No. 233731)
General financial product advice for the following classes of financial products:	Deposit and payment products	✓ (only non-cash payment products)
	Derivatives	✓
	Foreign exchange contracts	✓
	Government debentures, stocks or bonds	✓
	Life products	✓
	Securities	✓
	Superannuation	✓

Authorised financial services and financial products to which they relate		Westpac Life Insurance Services Limited (AFS Licence No. 233728)	Westpac Securities Administration Limited (AFS Licence No. 233731)
Deal in the following classes of financial products:	Deposit and payment products		✓
	Derivatives	✓	✓
	Foreign exchange contracts	✓	✓
	Government debentures, stocks or bonds	✓	✓
	Life products	✓	✓
	Interests in managed investment schemes including investor directed portfolio services	✓	✓
	Securities	✓	✓
	Superannuation	✓	✓
Provide the following custodial or depository services	Operate custodial or depository services other than investor directed portfolio services		✓

## The financial services provided by WLIS and WSAL

### What financial services and products do WLIS and WSAL provide?

WLIS issues life products such as investment life and life risk insurance products and deals in superannuation products. WLIS also provides general advice in relation to these financial products.

WSAL issues superannuation products as the trustee of various superannuation funds and pooled superannuation trusts and deals in life products. WSAL also provides general advice in relation to these financial products.

Generally, this FSG does not relate to any services or products provided by WLIS or WSAL that are not financial services or financial products.

### Who is responsible for the financial services you receive?

WLIS and WSAL respectively will provide, and be responsible for, the financial services each of them respectively provide to you and described in this FSG. Each of WLIS and WSAL will provide these services through its representatives who are employees of companies within the Westpac Group (**Staff Members**); employees of third party service providers and any authorised representatives appointed by WLIS and WSAL (respectively) to provide financial services on their behalf. Each of WLIS and WSAL act on their own behalf as a financial services licensee when providing financial services.

### Will WLIS or WSAL give you personal advice that has regard to your objectives, financial situation and needs?

No. Each of WLIS and WSAL only provides to you factual information or general advice regarding certain financial products (including those that they issue). This factual information or general advice does not take into account your particular objectives, financial situation and needs. These factors and the PDS or other disclosure document for the relevant financial product should be considered by you before making any investment decision on the basis of the factual information or general advice that WLIS or WSAL provides to you.

Under the law regulating the provision of financial services, financial product advice (which includes personal advice and general advice) is a recommendation, opinion or report that is, or which could reasonably be regarded as being, intended to influence a decision in relation to a financial product. General advice does not include any direct or implied recommendation that the products referred to are appropriate to the objectives, financial situation and needs of a particular person.

## How can you give WLIS and WSAL instructions?

Generally, in relation to the financial services WLIS and WSAL provide, you may give them instructions in writing by post or fax, by telephone, internet, or other means by pre-arrangement with them. How you give WLIS and WSAL instructions will depend on the services they provide to you. Their contact details are set out on the back cover of this FSG.

## Compensation arrangements

WLIS and WSAL are exempt from the professional indemnity insurance requirements for compensation arrangements as WLIS and WSAL have a guarantee provided by Westpac. This guarantee has been approved by ASIC. These arrangements meet relevant legislative requirements.

## Additional services provided by WSAL

WSAL provides custody services to certain members of the BT Elect Portfolio managed investment scheme ('**BT Elect**') at the member's election. The Responsible Entity of BT Elect is Westpac RE Limited ABN 80 000 742 478 ('**WREL**'), a related body corporate of WSAL. WSAL may delegate its custody responsibilities to other professional custodians where it considers it appropriate. The custody services are provided under a Custody Deed dated 1 November 2006 (as amended from time to time), on the terms set out in the Product Disclosure Statement relating to BT Elect. In consideration for providing these custody services, WSAL receives a fee of up to 0.0165% per annum of the Portfolio Value held for each scheme member. These custody fees are recovered out of the Administration Fee of 0.50% per annum of that scheme member's Portfolio Value charged by WREL, and are not an additional charge to scheme members.

# Information about fees and other benefits

## What fees or other benefits are received by WLIS and WSAL?

WLIS and WSAL may receive fees, commissions, premiums, remuneration and other benefits (collectively **Fees**) as set out below, in relation to the financial services they provide.

Any Fees received by WLIS or WSAL will generally include any applicable GST and are included in the amounts you pay for the relevant financial product. The Fees received by WLIS and WSAL do not simply represent their profit margins but also go towards covering their costs and overheads.

### 1 Product Issuer Fees

WLIS and WSAL may receive Fees for issuing financial products. Details of these Fees will be contained in: the PDS, other disclosure document(s), or other documents (such as annual reports) for the relevant financial product.

The Fees WLIS and WSAL receive for issuing financial products are generally based on a percentage of the value of the investment or any addition made to the investment, or may be a set dollar amount, and include:

- **Upfront Fees** which are generally deducted from your application moneys when the financial service is provided or the financial product is sold or issued; and/or
- **Ongoing Fees** (including premium payments) which are generally deducted periodically from your account balance, the unit price of the relevant financial product or from a specified bank account. These Fees are paid after the end of the relevant calculation period (for example, monthly, quarterly, half-yearly or yearly) for as long as the financial product is held or for as long as the financial service is provided, and include management, account keeping, transaction or performance based Fees; and/or
- **Exit Fees** which are generally deducted from the redemption proceeds when you dispose of or redeem the relevant financial product.

### 2 Fund Manager Commissions

WLIS and WSAL may receive commissions of up to 0.63% pa of the value of the investment from fund managers whose managed funds are accessible through the financial products issued by WLIS and WSAL respectively. The actual amount of commissions received from the fund managers varies depending on the underlying financial product offered by the fund manager and the value of funds under management.

The fund managers pay these commissions to WLIS and

WSAL on a monthly basis for as long as the financial product issued by them is held.

### 3 Administration Fees

WLIS issues life products and provides services (such as administration and investment management services) to WSAL in relation to the superannuation funds that WSAL is the trustee of. In relation to the products and services WLIS provides to WSAL, WLIS receives 100% of the Fees WSAL is entitled to charge for the financial services it provides. WLIS receives these Fees periodically in accordance with the terms of the life products issued by WLIS to WSAL.

WLIS and WSAL do not charge any Fees specifically for the general advice they provide to you in relation to financial products they provide.

### 4 Payments Regarding Insurance Arrangements

With respect to the issue of superannuation products by WSAL where WLIS acts as the administrator of the product, if you elect to take out insurance offered as part of the product, WLIS may receive payments from the insurer (if the insurer is other than WLIS) as a fee for services and reimbursement for expenses incurred by WLIS in relation to the insurance arrangements for the product.

These payments vary according to a number of factors including the financial products acquired and range from 0% to 23% of the insurance premiums. These payments are or will be received periodically (generally monthly in arrears) from the insurer.

Additionally, the insurer may pay BT Financial Group Pty Ltd ABN 38 087 480 331 or other related companies (including WLIS) a fixed dollar payment per annum, which represents up to 4% of total premiums for expenses incurred in relation to insurance with regards to BT personal and corporate superannuation funds.

### What remuneration and other benefits are received by Staff Members?

Staff Members receive salaries (generally, paid fortnightly or monthly), cash bonuses and other benefits. Cash bonuses are based on the performance of the Staff Member and/or the Staff Member's team, including the level of product sales, referrals to WLIS and WSAL respectively and by reference to other performance measures. Bonuses are paid quarterly, half-yearly or yearly and in certain cases may instead of cash be paid by way of superannuation contributions or shares in Westpac.

Staff Members may also be rewarded with monetary and non-monetary incentives and benefits from time to time if they meet certain performance targets (including their own sales). The incentives range from small non-monetary rewards such as movie tickets to more valuable benefits such as pre-paid holiday packages or attendances at conferences. Monetary payments to staff are made by payment into an account nominated by the relevant

Staff Member.

It is not possible to determine at any given time whether a Staff Member will receive the benefits referred to above or to quantify them. The benefits are not directly attributable to any particular product or service on which the Staff Member has advised upon or provided.

### Fees received by related entities and associations with product issuers

Companies (including companies within the Westpac Group) manage, market, issue and provide financial products and services that you may acquire from, or through, WLIS or WSAL. WLIS and WSAL may pay to other companies within the Westpac Group up to 100% of the Fees received by WLIS and WSAL respectively for providing financial services. The relevant Fees are paid as an Upfront Fee when the financial service is provided or the financial product is issued or as an Ongoing Fee, paid periodically. The amount of the Fees paid by WLIS or WSAL to these companies will vary depending on a number of factors, including the type of financial service or financial product acquired.

WLIS and WSAL may also pay Fees to companies (including companies within the Westpac Group) for selling financial products issued by WLIS and WSAL respectively. Such Fees are set out in the table below and are paid by WLIS and WSAL when a customer pays the premium or acquires the financial product. The amount and type of Fees paid to these companies varies according to a number of factors including the financial product acquired.

Product Type	Upfront Fee	Ongoing Fee
<b>Investment Products</b>	Up to 3% for one-off contributions, and up to 17.60% for regular contributions, of the amount you invest.	Up to 0.40% pa of the value of the investment.
<b>Insurance Products</b>	Up to 160% of the first year's premium.	Up to 49% of any further premiums paid.
<b>Superannuation Products</b>	Up to 4% for one-off contributions, and up to 17.60% for regular contributions, of the amount you invest.	Up to 0.85% pa of the value of the investment.

When you acquire any product or service offered by a company within the Westpac Group or any company unrelated to the Westpac Group, that company may receive Fees in relation to the acquisition of that product or the provision of that service (which may include entry fees, management fees, exit fees and any other fees specified in the PDS or other disclosure documents for the particular product or service).

## Fees for those who refer customers to WLIS and WSAL

If a customer is referred to WLIS and WSAL (whether by a person or company within or outside the Westpac Group), each of WLIS and WSAL respectively may pay the referrer a Fee (Referral Fee). The Referral Fee may be a percentage of the total amount invested or paid, or a flat fee. The Referral Fee may be paid upfront when the financial service is provided or the financial product is issued, or on an ongoing basis, paid periodically (for example, monthly, quarterly, half-yearly or yearly).

You may request details of the Referral Fee specific to a financial service and/or financial product offered by WSAL or WLIS within a reasonable time after the FSG is given and before you are provided with the financial service and/or financial product.

Alternatively, if you have a financial adviser and if the amount of the Referral Fee they will receive (for advice provided to you in relation to specific financial products) can be calculated at the time you receive advice, the actual amount will be disclosed to you at the time the advice is given or as soon as practicable after that time. If the amount cannot be calculated at the time you receive the advice, they will disclose the manner in which the payment is to be calculated at the time the advice is given or as soon as practicable after that time.

## Register of Alternative Form of Remuneration

We maintain a register that outlines the material alternative forms of remuneration that we pay to some distributors of our products, or receive from providers of some of the products that are available through us. The register is publicly available and you can obtain a copy by contacting us on the number specified on the back cover of this FSG.

## If you have a complaint

Problem resolution is a priority for WLIS and WSAL. We have established complaint resolution procedures that aim to deal with complaints quickly and fairly. If you have a complaint about any of our financial services or financial products, please contact us. You can contact us from anywhere in Australia, by:

Telephone 132 135 (between 8:00am and 6:30pm (Sydney time) Monday to Friday)  
Email [www.bt.com.au](http://www.bt.com.au) and click on 'Contact Us'  
Fax (02) 9274 5408 (Westpac branded products) or (02) 9274 5402 (BT branded products)  
Mail Reply Paid 3960, Sydney, NSW 2001 (Westpac branded products)  
Reply Paid 2675, Sydney, NSW 2001 (BT branded products)

If you feel your complaint has not been properly handled or resolved, please contact the Customer Advocate Helpline on 1300 301 977 for a further review of your complaint. The role of the Customer Advocate Helpline is to assist in resolving complaints. If you remain dissatisfied with the outcome, you can refer your complaint to one of the following external complaints organisations:

### Financial Ombudsman Service (FOS)

FOS deals with complaints about responsible entities of managed investment schemes, licensees who give retail investment advice, and life insurance.

GPO Box 3, Melbourne VIC 3001  
Telephone 1300 780 808  
Fax (03) 9613 6399  
Email [info@fos.org.au](mailto:info@fos.org.au)  
Internet [www.fos.org.au](http://www.fos.org.au)

### Superannuation Complaints Tribunal (SCT)

The SCT deals with complaints about superannuation funds (including pooled superannuation trusts), annuities deferred annuities and retirement savings accounts.

Locked Bag 3060, GPO Melbourne VIC 3001  
Telephone 1300 884 114  
Fax (03) 8635 5588  
Email [info@sct.gov.au](mailto:info@sct.gov.au)  
Internet [www.sct.gov.au](http://www.sct.gov.au)

### The Australian Securities and Investments Commission

also has a free call Infoline on 1300 300 630. You can telephone this number to make a complaint and to obtain further information about your rights.

## How we collect and use your personal information

WLIS and WSAL are committed to the protection of your personal information. As part of the Westpac Group, WLIS and WSAL comply with the Westpac Privacy Policy. You may obtain a copy of this Privacy Policy by:

- Contacting us by telephone, mail, fax or in person as set out in the following section.
- Visiting [www.westpac.com.au](http://www.westpac.com.au) and clicking on 'Our Privacy Policy'.

## Contacting WLIS or WSAL

You may contact WLIS and WSAL in any of the following ways:

- Telephone  
Call the BT Contact Centre on 132 135 from 8:00am to 6:30pm Monday to Friday (Sydney time)
- Mail  
Write to the BT Contact Centre at  
Reply Paid 3960, Sydney, NSW 2001  
(Westpac branded products)  
GPO Box 2675, Sydney, NSW 2001 (BT branded products)
- Fax  
Send us a fax at (02) 9274 5408  
(Westpac branded products) or  
(02) 9274 5402 (BT branded products)
- Internet  
Visit [www.bt.com.au](http://www.bt.com.au) or [www.westpac.com.au](http://www.westpac.com.au)
- In person  
Visit a Westpac branch.