

# Financial Services Guide

1 December 2010

bankwest



# FINANCIAL SERVICES GUIDE

## IMPORTANT

This Financial Services Guide (**FSG**) is an important document which provides you with information about us to help you decide whether to use the financial services offered by Bank of Western Australia Ltd ABN 22 050 494 454 AFSL 236872 (**Bankwest**) to retail clients.

It contains information on:

- who we are;
- how we can be contacted;
- the services we can offer to you;
- how we are paid in relation to the services we offer;
- details of how you can make a complaint about us or the services we provide.

We will also provide you with a Product Disclosure Statement (**PDS**) if you are a retail client and we:

- offer to issue a financial product to you; or
- arrange the issue of a financial product to you.

The PDS will contain information about the particular product to help you to make an informed decision about that product. The PDS will inform you of the features, costs, risks and benefits of the product as well as other information that you may need to know before you decide to acquire the product.

Any advice, including any opinion or recommendation, which we give you will be of a general nature only and will not take account of your objectives, financial situation or needs.

We have set out some important information in answer to the questions below.

# BEFORE YOU USE OUR SERVICES

## How do I contact Bankwest?

You can contact and find out more about Bankwest in the following ways:

- Postal address: GPO Box E237, Perth WA 6841
- Internet address: bankwest.com.au
- Telephone: 13 17 18 (Bankwest Customer Help Centre).

## What kinds of financial services does Bankwest provide and what kinds of products do those services relate to?

We may offer you the following financial services under our Australian Financial Services Licence (**AFSL**).

Whether your aim is to manage your risk better or make your money grow faster, Bankwest has a range of account and product options in the categories below for retail clients.

We provide general advice only on and/or deal in the following products:

- transaction accounts including offset accounts;
- investment accounts including cash management accounts, foreign currency accounts and term deposits;
- non-cash payment facilities including direct debits and online banking;
- foreign exchange risk management products;
- derivatives.

We provide general advice only on and/or arrange for the dealing in the following products issued by third parties:

- general and life risk insurance products;
- travellers' cheques;
- managed investment schemes including IDPS;
- superannuation.

## Who does Bankwest act for when providing financial services?

Except in the circumstances discussed below, Bankwest will be acting on its own behalf at all times.

In providing general advice and arranging the issue of general and life risk insurance products, Bankwest will be acting on behalf of various insurers including Vero Insurance Limited, St Andrew's Insurance (Australia) Pty Ltd (**St Andrew's Insurance**), and St Andrew's Life Insurance Pty Ltd (**St Andrew's Life**).

In providing general advice and arranging the issue of travellers' cheques, Bankwest will be acting on behalf of a third party supplier of travellers' cheques such as American Express and/or Travelex.

In providing general advice and arranging the issue of managed investment and superannuation products, Bankwest will be acting on behalf of various related and unrelated product providers.

The issuer of the product for whom we act will be identified in the PDS for the product.

### How does Bankwest get paid for the services it provides?

In respect of general insurance products and consumer credit insurance products, Bankwest will receive commission payments from the insurer whose product we arrange to sell to you. The amount of commission will be a percentage of the premium you pay and will vary depending on the insurer and the premium (including the renewal premium) paid for the general insurance product sold to you. However, in all cases, the commission will be paid on the initial premium and on each premium paid to renew the policy. It will be a percentage of up to a maximum of 20% of the premium.

In respect of travellers' cheques, Bankwest will receive commission payments from the third party supplier whose travellers' cheques we arrange to sell to you. Commission payments are calculated by reference to the value of total sales and/or by reference to the supplier's foreign exchange margins and are payable periodically.

In the course of business, Bankwest may refer you to Commonwealth Financial Planning Limited or a related body (**Commonwealth Financial Planning**). Should you acquire a service or product from or through Commonwealth Financial Planning, Bankwest will receive the following commissions/payments:

- if you obtain a statement of advice from Commonwealth Financial Planning, Bankwest will receive up to 25% of the Statement of Advice Fee you pay to Commonwealth Financial Planning;
- if you are charged an Implementation Fee by Commonwealth Financial Planning for setting up an investment platform, Bankwest will receive up to 25% of that fee;
- if you acquire risk insurance or a structured product, Bankwest will receive up to 25% of the initial commission received by Commonwealth Financial Planning; and
- if you acquire a corporate superannuation policy, Bankwest will receive a payment of \$2,000.

All Bankwest representatives who provide a financial service to you as a representative of Bankwest

(**the Representatives**) are paid a fixed salary. In addition, they can earn a performance-based bonus and/or other monetary or non-monetary rewards calculated by reference to:

- the financial products they sell and whether they achieve or exceed their sales and referral targets;
- specific product offers or marketing campaigns;
- overall team performance including achieving or exceeding team targets; and
- meeting risk and compliance obligations.

As the provision of bonuses and rewards are dependent on a range of varying factors and are not solely attributable to any particular financial services provided by a Representative, it is not possible, at any given time, to determine whether a Representative will receive such benefits or rewards or to quantify them.

Bankwest Representatives may earn credits (ranging from 1 to 40) for referring customers to Bankwest and other related entities including BW Financial Advice Limited. These credits are cumulative and can be exchanged for goods and services, such as a movie ticket (approximately 20 credits) or electrical goods and appliances (approximately 250 credits). Promotional incentive competitions may also be conducted amongst Representatives from time to time. Prizes may include items such as electrical goods and gift vouchers.

### Does Bankwest have any relationships or associations with a financial product issuer or provider?

Bankwest may provide general advice on and/or deal in financial products issued by related entities.

Where Bankwest provides general advice on and/or arranges for a dealing in a financial product issued by a third party which is not a related body corporate, it does so in accordance with commercial arrangements made between it and the third party.

If you want personal financial product advice, we can refer you to BW Financial Advice Limited or Commonwealth Financial Planning.

Bankwest, BW Financial Advice Limited and Commonwealth Financial Planning are all wholly owned subsidiaries of the Commonwealth Bank of Australia ABN 48 123 123 124.

### Will anyone be paid for referring me to Bankwest?

Bankwest has arrangements with a number of intermediaries, including websites, who introduce to Bankwest customers wanting to acquire financial products. If you are introduced to us by any intermediary, that intermediary may receive a payment/commission from Bankwest and the amount of the payment/commission will vary depending on both the intermediary and/or the product the subject of the referral. Where you are introduced to Bankwest via a website, a payment/commission of up to \$200 is payable to the operator of the website.

For each money market account referred by a stock broker to Bankwest, a variable commission is payable to the stock broker. The commission payable is subject to various tiers (up to a maximum of 5% of the funds invested) and will vary according to the daily closing balances of each money market account. In addition, the stock broker may receive a commission (i.e. a volume bonus) subject to various tiers, of up to 1% of the total daily closing balances of all money market accounts referred by that stock broker.

Introducers, including money market brokers and financial planners, who introduce deposit customers to Bankwest receive up to 0.25% commission based on the amount invested and the term of the investment.

### What information does Bankwest keep in my file and can I examine my file?

We keep a record of your personal profile and will ensure the privacy and security of your personal information in accordance with our Privacy Policy. You may access the information we hold about you at any time in accordance with that policy.

### How can I give you instructions about my financial products?

You may give us your instruction by any means advised to you in the relevant PDS.

### What can I do if I have a complaint?

At Bankwest we believe in listening to our customers. This is the only way to continually improve our products and services to meet your needs. If you have a complaint about our services, products, facilities or any other aspect of Bankwest, we'd like to hear from you. Please contact our Customer Help Centre on 13 17 18. You can also give feedback in the following ways:

- verbally or in writing at any one of our Customer Service Centres;
- by calling our toll free number – 1800 650 111;

- by completing our feedback form (available from Customer Service Centres and through our Customer Help Centre); or
- by visiting [bankwest.com.au](http://bankwest.com.au) and completing the electronic feedback form.

Our staff will do everything they can to rectify your problem immediately. We strive, wherever possible, to resolve your complaint within 5 working days.

If you are still not satisfied, you can ask our Customer Relations Department to review the matter. Contact them by writing to:

**Manager Customer Relations**  
**GPO Box E237**  
**Perth WA 6841**

or phone or fax to:

**Telephone: Freecall 1800 650 111**  
**Fax: 1300 259 233**

You will be advised of the details (including the timeframes) of our internal dispute resolution process and an officer with the appropriate authority to resolve the dispute will investigate your complaint thoroughly. We will do our best to resolve any complaint promptly and to your satisfaction.

In the unlikely event that the matter cannot be resolved directly with Bankwest, you can seek assistance from the Financial Ombudsman Service (**FOS**).

The FOS provides an independent dispute resolution service and is approved by the Australian Securities and Investments Commission (**ASIC**) as an external dispute resolution scheme.

A brochure outlining the FOS scheme is available from all our Customer Service Centres or by phoning our Customer Help Centre on 13 17 18.

The FOS contact details are as follows:

**Financial Ombudsman Service**  
**GPO Box 3**  
**Melbourne VIC 3001**  
**Telephone: 1300 780 808**  
**Fax: (03) 9613 6399**  
**Website: [www.fos.org.au](http://www.fos.org.au)**

### Compensation arrangements

As Bankwest is an authorised deposit taking institution regulated by the Australian Prudential Regulatory Authority, it is exempt from the requirement to have compensation arrangements which comprise professional indemnity insurance.



**bankwest.com.au**  
**13 17 18**