

# Financial Services Guide



Effective 28 March 2024

## About this Financial Services Guide (FSG)

This FSG is provided by Victoria Teachers Limited trading as Bank First. It has been developed to assist you in deciding whether to use any of the financial services or products we are authorised to provide.

It contains general information about how we and others are remunerated in relation to those products and services, how you may access our dispute resolution procedures and our contact details.

### Other disclosure information

Depending on which products and services you choose, you may also receive a Statement of Advice, a Record of Advice and a Product Disclosure Statement or a Terms and Conditions brochure.

- The Statement of Advice (SOA) contains information about personal advice we give you so that you can make an informed decision about whether to act on that advice or not. Personal advice is advice that takes into account your objectives, financial situation and needs. An SOA contains the advice, the basis on which it has been given and information about how we are remunerated, as well as any associations or relationships which may have influenced the advice. An SOA will be issued if we provide personal advice about any product that is not a basic deposit product, a related facility for making payments other than by cash, travellers cheques, travel insurance or a general insurance product for which an SOA is not required to be given by law. We will issue the SOA at the same time or as soon as practicable after the advice is provided.
- A Record of Advice (ROA) contains information about subsequent personal advice we give you. A copy of your ROA may be requested by you where it has not already been provided to you. A request for a copy of your ROA must be made within 7 years after the day on which the subsequent advice is provided to you.
- A Product Disclosure Statement (PDS) or Terms and Conditions brochure sets out the significant features of the product and contains information about its benefits and costs. We will give you the PDS or Terms and Conditions brochure or disclose the key information contained in the PDS or Terms and Conditions brochure to you if we recommend that you acquire a particular financial product or if we offer to provide you with a particular product.

### About your Financial Services provider

Bank First is authorised by the Australian Securities and Investments Commission (ASIC) to advise and deal in relation to the following financial products:

- Basic deposit products.
- Deposit products other than basic deposit products.
- Non-cash payment facilities.
- General insurance.

- Superannuation.
- Life insurance.
- Government debentures, stocks or bonds.
- Debentures of a body corporate or unincorporated body.
- Interests in managed investment schemes including investor directed portfolio services.
- Retirement savings accounts.
- Standard margin lending facilities.

### Commercial relationships that may influence the provision of Financial Services

Bank First is a mutual organisation owned and controlled by its Members.

When we provide advice about our authorised financial products, we do so on our own behalf.

When we issue our own financial products, basic deposit products and non-cash payment facilities, we do so on our own behalf.

We ensure that we hold Professional Indemnity Insurance to cover claims arising from the conduct of our employees/representatives. This cover extends to those employees/representatives no longer employed by Bank First, but who were at the time of the relevant conduct.

When we arrange to issue a third party's financial products, such as life and general insurance, superannuation and investment products, we do so on behalf of the third party product issuer, with whom we have a commercial relationship. Details of who the relevant product issuer is will be included in the PDS for the financial product.

### Remuneration or other benefits received or paid for providing Financial Services

A fee or charge may apply to the products and services we provide. If a fee or charge applies, it will be set out in the PDS or Terms and Conditions brochure. From time to time third parties who, by arrangement with Bank First, provide their products or services to our Members, may pay for, or subsidise expenses incurred in promoting their products and services including costs associated with the development, printing and mailing of brochures.

If you receive personal advice in relation to a financial product or products and we:

- Can calculate the remuneration, commission, or other benefits received in respect of the financial service or product at the time the advice is provided we will advise you of the amount when providing you personal advice or as soon as practicable after that time; or

- Are unable to calculate the remuneration, commission, or other benefits received in respect of the financial service or product at the time the advice is provided we will advise you how the remuneration, commission or other benefits are calculated when providing you personal advice or as soon as practicable after that time.

If you do not receive personal advice in relation to a specific financial product we will if you request particulars of the remuneration, commission, or other benefits within a reasonable time after receipt of this FSG and before any financial service identified in this FSG is provided, advise you of the amount or if we are unable to calculate the amount, how the remuneration, commission or other benefits are calculated.

Bank First may receive remuneration, commission, or other benefits in the following circumstances:

### Foreign Exchange & Currency

- We have a revenue share arrangement in place with Convera Australia Pty Ltd, calculated at 20% of the foreign exchange margin and transaction fee revenue for the relevant foreign exchange or payment service.

### Insurance

- When we arrange, renew or refer Insurance policies for you, commission is paid at a rate of up to 35% on the value of the base premium. The commission rate varies depending on the insurer and the type of insurance product sold.
- We may also receive productivity bonus payments for achieving set targets, this is paid at a rate up to 1.5%.

### Financial Planning

- When our Financial Planners provide financial services to you, fees may be charged for providing those financial services. The exact amount of fees, payments and other benefits will be set out in our SOA.
- The fees charged will depend on the services you require and what has been agreed between you and your Financial Planner and may include:
  - A fee for a consultation, preparation and implementation of an SOA;
  - Ongoing service fees if you choose to receive ongoing advice and service from your Financial Planner. This fee will be based upon the level of service provided and may be calculated as an hourly rate, a fixed dollar amount or as a percentage of the funds under administration;
  - Management and administration fees which are the fees and costs of managing and administering your investments. These costs and fees vary and are dependent on the product chosen, the amount you invest and the investment options selected;
  - All other fees identified by the product issuer in the relevant PDS for the financial product.

### Remuneration or other benefits our Staff receive for providing Financial Services

Our Staff are all salaried employees. Some Staff may also receive performance based bonus payments. Our Staff do not receive any brokerage or commission for the products they recommend. Any brokerage or commission on products or services provided by Bank First is paid directly to Bank First and is applied for the benefit of all Members.

Members can therefore rely on us to provide ethical advice at a competitive cost. From time to time, third party product issuers may provide non-monetary benefits to our Staff for arranging the issue of the third party's products. These benefits may be in the form of goods or hospitality and similar events which may include meals, tickets to sporting or theatrical events, gifts of wine or awards not exceeding \$300 per month for any individual employee.

Each non-monetary benefit received by one of our Staff in excess of \$300 will be recorded in a public register. A copy of the register can be provided to you upon request.

You will be advised if you receive personal advice of the value of any such benefit that might reasonably be expected to be or have been capable of influencing that advice when you receive that advice or as soon as practicable after that time and if you do not receive personal advice if you request particulars within a reasonable time after receipt of this FSG and before any financial service identified in this FSG is provided to you.

### Your personal information

We collect, use and disclose personal information about you for the primary purpose for which it was collected and for related secondary purposes that you would reasonably expect. If you do not provide us with the personal information that we request, we may not be able to consider your application or provide products and services. You may request access to the information we hold about you. Your information will be handled strictly in accordance with our Privacy Policy which is available at our website [bankfirst.com.au](http://bankfirst.com.au) or from our branches on request.

### Complaints

Bank First welcomes and values feedback and complaints, and is committed to managing and resolving complaints and disputes through action. You can lodge a complaint online, email, phone, social media, letter, or in person. Further information about our Complaint and Dispute Resolution process can be found on our website, [bankfirst.com.au](http://bankfirst.com.au), by contacting us on **1300 654 822** or **+61 3 9834 8560**, or when you next visit our branches.

We will manage your complaint with objectivity and fairness, and aim to resolve it as quickly as possible. We will keep you informed of our progress and advise you if we cannot resolve your complaint within 21 days.

If you are unhappy with our resolution, you have a right to take your complaint to the Australian Financial Complaints Authority. The Australian Financial Complaints Authority (AFCA) is an external dispute resolution body. They provide a fair and independent complaint resolution service that is free for Members to access.

Website: [afca.org.au](http://afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: **1800 931 678** (free call)

Postal address: **GPO Box 3, Melbourne, VIC, 3001**

If your complaint relates to the way your data is being handled and you are unhappy with our resolution, you can also contact the Office of the Australian Information Commissioner:

Website: [oaic.gov.au](http://oaic.gov.au)

Phone: **1300 363 992**

Postal address: **GPO Box 5218, Sydney NSW 2001**