

**Personnel** means in respect of a person, that person's employees, officers, directors, consultants, contractors, agents, shareholders, principals and owners.

**Portfolio** means the insurance business arranged and/or serviced by the Authorised Representative for the Clients in accordance with this agreement.

**Senior Employee** means the officers and senior employees of the Authorised Representative who are responsible for providing financial services on behalf of the Licensee listed in **Item 12 of Schedule A**.

## 2. Appointment and Authorisation

- 2.1 The Licensee appoints the Authorised Representative to provide the Authorised Financial Services on its behalf on the terms and conditions of this agreement as and from the date set out in the Commencement Date.
- 2.2 The Authorised Representative accepts the appointment on the terms and conditions set out in this agreement.

## 3. Existing Agreements

- 3.1 Any existing agency or other agreements between the Authorised Representative and the Licensee are hereby cancelled and terminated except in respect of any pre-existing debt or benefits accrued under them.

## 4. Relationship

- 4.1 The only relationship between the Licensee and the Authorised Representative is of principal and agent for the provision of the Authorised Financial Services by the Authorised Representative.
- 4.2 The Authorised Representative is not, nor was a joint venturer, partner or employee of the Licensee and the Licensee is not the employee of the Authorised Representative or any Individual Adviser or any of their Personnel.

## 5. [OPTIONAL] Independent Contractor

- 5.1 The Licensee is not liable for any expenses incurred by the Authorised Representative or its Personnel in providing the Authorised Financial Services. The Authorised Representative must reimburse any of its Personnel for any reasonable costs incurred in the course of providing the Authorised Financial Services.
- 5.2 The parties acknowledge and agree that:
  - 5.2.1 Fees and other remuneration paid by the Licensee to the Authorised Representative under this agreement is not wages or salary.
  - 5.2.2 Neither the Authorised Representative nor any of its Personnel are entitled to payment from the Licensee of any annual leave, annual leave loading, personal leave, severance pay, long service leave or any other entitlement to which an employee of any of them may be entitled.
  - 5.2.3 The Authorised Representative accepts full responsibility for the payment of income, profit and salary tax payable in respect of themselves and any of their Personnel (including any payments to them relating to the performance of the financial services).
  - 5.2.4 The Authorised Representative must make any taxation or other deductions required by law in respect of itself and any of its Personnel (including any payments relating to the performance of financial services).