

# Terms of Business

Effective from January 2022

## *ifac* Investment Services Ltd. trading as *ifac* Financial Planning

These Terms of Business set out the general terms under which our firm will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure that you read these terms thoroughly and if you have any queries we will be happy to clarify them. If any material changes are made to these terms we will notify you.

## Authorisation with the Central Bank of Ireland

*ifac* Investment Services Ltd. trading as *ifac* Financial Planning (C155283) is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018; as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995 and as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995, and as a Mortgage Credit Intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016. Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

## Codes of Conduct

*ifac* Investment Services Ltd. t/a *ifac* Financial Planning, is subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These Codes can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie).

## Our Services

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to general insurance, life, pensions, investment & mortgage products. A full list of insurers, product producers and lending agencies with which we deal is available on request.

## Insurance Intermediary Services

*ifac* Investment Services Ltd. t/a *ifac* Financial Planning acts as an impartial broker, which means that we work on your behalf. We are not beholden to any insurance companies, fund managers or other product providers whose services we may recommend. Any companies/products or funds we recommend are always selected because we believe they are the most suitable for our clients.

- the principal regulated activities of the firm are provided on the basis of a fair and personal analysis of the market; and
- you have the option to pay in full for our services by means of a fee.

## Fair & Personal Analysis

The concept of fair and personal analysis is derived from the Insurance Mediation Directive. It describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, general insurance, mortgages, and/or a specialist area. The number of contracts and providers considered must be sufficiently large to enable an intermediary to recommend a product that would be adequate to meet a client's needs.

The number of providers that constitutes 'sufficiently large' will vary depending on the number of providers operating in the market for a particular product or service and their relative importance in and share of that market. The extent of fair and personal analysis must be such that could be reasonably expected of a professional conducting business, taking into account the accessibility of information and product placement to intermediaries and the cost of the search.

In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair and personal analysis of the market, we will consider the following criteria:

- the needs of the customer,
- the size of the customer order,
- the number of providers in the market that deal with brokers, the market share of each of those providers,
- the number of relevant products available from each provider, the availability of information about the products, the quality of the product and service provided by the provider, cost, and
- any other relevant consideration

## Investment Intermediary Services

We are remunerated by commission for our investment intermediary services.

## Life, Pensions & Life Wrapped Investments

*ifac* Investment Services Ltd t/a *ifac* Financial Planning, provides Life Assurance, Pensions and Investments on a fair and personal analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs.

We will provide assistance to you for any queries you may have in relation to the policies or in the event of a claim during the life of the policies and we will explain to you the various restrictions, conditions and exclusions attached to your policy. However, it is your responsibility to read the policy documents, literature and brochures to ensure that you understand the nature of the policy cover; particularly in relation to PHI and serious illness policies.

Specifically, on the subject of permanent health insurance policies it is our policy to explain to you a) the meaning of disability as defined in the policy; b) the benefits available under the policy; c) the general exclusions that apply to the policy; and d) the reductions applied to the benefit where there are disability payments from other sources.

For a serious illness policy, we will explain clearly to you the restrictions, conditions and general exclusions that attach to that policy.

## Mortgages

Through the lenders or other undertakings with which we hold an agency, *ifac* Investment Services Ltd t/a *ifac* Financial Planning can provide advice on and arrange mortgage products from the following range: fixed-rate loans, variable rate mortgages, capital & interest mortgages, interest only mortgages, endowment mortgages, pension mortgages and residential investment property.

*ifac* Investment Services Ltd t/a *ifac* Financial Planning provides mortgage advice on a limited analysis (providing services on the basis of a limited number of contracts and product producers available on the market). We provide advice on the following product provider:

- Brokers Ireland Mortgage Services

We will need to collect sufficient information from you before we can offer any advice on housing loans. This is due to the fact that a key issue in relation to mortgage advice is affordability. Such information should be produced promptly upon our request.

## Sustainability Factors – Investment/IBIPs/Pension Advice

When providing advice, the firm does not consider the adverse impacts of investment decisions on sustainability. We will review this approach on an annual basis.

## Statement of Charges

*ifac* Investment Services Ltd. t/a *ifac* Financial Planning, is remunerated by commission and other payments from product producers or lenders on the completion of business. You may choose to pay in full for our services by means of a fee. Where we receive recurring commission, this forms part of the remuneration for initial advice provided.

A summary of the details of all arrangements for any fee, commission other reward or remuneration paid or provided to us which have agreed with product providers is available in our office.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for life, pensions & investments and Standard PRSAs. In other circumstances where fees are chargeable or where you choose to pay in full for our service by fee, we will notify you in writing in advance and agree the scale of fees to be charged if different from fees outlined below. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

## Life, Pensions & Investment Fees

You may elect to deal with us on a fee basis;

- Certified Financial Planner™/ Senior Advisor: €250 per hour
- Qualified Financial Adviser: €160 per hour
- Administration Staff: €70 per hour
- Trivial Pension Advice €480

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency, our scale of fees for such cases range from a minimum of €250 per hour to a maximum of €400 per hour. We will notify you in advance and agree the scale of fees to be charged.

## Personal Retirement Savings Accounts (PRSAs)- Fees

Where advice is requested for PRSAs, the following hourly fees will apply should you elect to deal with us on a fee basis:

- Certified Financial Planner™/ Senior Advisor: €250 per hour
- Qualified Financial Adviser: €160 per hour
- Administration Staff: €70 per hour
- Employer PRSA facility set up €520
- Employer PRSA facility set up and advice €970

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will notify you in advance of providing you with these services, our scale of fees for such cases range from a minimum of €200 per hour to a maximum of €300 per hour.

## Mortgage Fees

We may receive up to 1% of the loan for arranging mortgage finance. This commission is paid by the mortgage lender. The actual amount of commission will be disclosed in the ESIS (European Standardised Information Sheet) which will be forwarded to you. Information on the variation in levels of commission payable by the different creditors providing credit agreements being offered are available on request.

We charge a fee of €350 for advising on a mortgage application, this fee is non-refundable. This is not in any way an indication of mortgage/loan approval. Our fee will be notified to the lender who will include this fee into the calculation of the APRC (Annual Percentage Rate Charge).

Please note that lenders may charge specific fees in certain circumstances and if this applies, these fees will be specified in your Loan Offer. You have the right to pay a fee separately and not include it in the loan. Typically, this situation arises in relation to specialist lending.

If we provide mortgage advice and obtain a Loan Offer for you and you subsequently do not proceed with your mortgage application through our firm, we will charge you an arrangement fee of €500 for our services.

## Ongoing Suitability

Insurance based Investment Products

We will provide periodic assessments of the suitability of the insurance-based investment product which we have recommended to you.

## Investments

Ongoing suitability assessments form part of the service to clients. On an annual basis we will issue a client report outlining changes in the services or instruments involved and/or the circumstances of the client.

## Regular Reviews

It is in your best interests that you review, on a regular basis, the products which we have arranged for you. As your circumstances change, your needs will change. You must advise us of those changes and request a review of the relevant policy so that we can ensure that you are provided with up to date advice and products best suited to your needs. Failure to contact us in relation to changes in your circumstances or failure to request a review, may result in you having insufficient insurance cover and/or inappropriate investments.

## Disclosure of Information

Any failure to disclose material information may invalidate your claim and render your policy void.

## Conflicts of Interest

It is the policy of our firm to avoid conflicts of interest in providing services to you. However, where an unavoidable conflict of interest arises we will advise you of this in writing before providing you with any service.

## Default on Payments by Clients

Product producers may withdraw benefits or cover in the event of default on payments due under policies of insurance or other products arranged for you. We would refer you to policy documents or product terms for the details of such provisions.

Mortgage lenders may seek early repayment of a loan and interest if you default on your repayments. Your home is at risk if you do not maintain your agreed repayments.

## Complaints

We will acknowledge a complaint (verbal or written) within 5 business days and we will fully investigate it. We shall investigate the complaint as swiftly as possible, and, the complainant will receive an update on the complaint at intervals of not greater than 20 business days starting from the date on which the complaint is made. On completion of our investigation, we will provide a written report of the outcome. In the event that the complainant is still dissatisfied with our handling of or response, they are entitled to refer the matter to the Financial Services Ombudsman or the Pensions Ombudsman. A full copy of our complaints procedure is available on request.

## Data Protection

*ifac* Financial Services Ltd t/a *ifac* Financial Planning is subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

*ifac* Financial Services Ltd t/a *ifac* Financial Planning is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

The data will be processed only in ways compatible with the purposes for which it was given and as outlined in our Data Privacy Statement, this will be given to all our clients at the time of data collection.

If you have any concerns about your personal data or for a copy of our Privacy Statement, please contact us at [info@ifacfs.ie](mailto:info@ifacfs.ie)

## New Business & Renewal

You may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 working days after the date you were informed that the contract is concluded. This does not affect the notice periods already provided under European Union (Insurance and Reinsurance) Regulations 2015 ( S.I. No. 485 of 2015 ) or the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 ( S.I. No. 853 of 2004 ) which is 30 days in respect of life policies, irrespective of whether the sale took place on a non-face to face basis, and 14 days in respect of general policies and only on sales that took place on a non-face to face basis (distance sales).

- The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover.
- This right to cancel does not apply where, in respect of life insurance the contract is for a duration of six months or less, or in respect of general insurance, the duration of the contract is less than one month.
- You are under a duty to pay your premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.
- A court of competent jurisdiction can reduce the pay-out to you if you are in breach of your duties under the Act, in proportion to the breach involved.
- Post-Contract Stage and Claims
- An insurer may refuse a claim made by you under a contract of insurance where there is a change in the risk insured, including as described in an "alteration of risk" clause, and the circumstances have so changed that it has effectively changed the risk to one which the insurer has not agreed to cover.
- Any clause in a contract of insurance that refers to a "material change" will be interpreted as being a change that takes the risk outside what was in the reasonable contemplation of both you and the insurer when the contract was concluded.
- You must cooperate with the insurer in an investigation of insured events including responding to reasonable requests for information in an honest and reasonably careful manner and must notify the insurer of the occurrence of an insured event in a reasonable time.
- You must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.
- If you become aware after a claim is made of information that would either support or prejudice the claim, you are under a duty to disclose it. (The insurer is under the same duty).
- If you make a false or misleading claim in any material respect (and know it to be false or misleading or consciously disregards whether it is) the insurer is entitled to refuse to pay and to terminate the contract.
- Where an insurer becomes aware that a consumer has made a fraudulent claim, they may notify the consumer advising that they are voiding the contract of insurance, and it will be treated as being terminated from the date of the submission of the fraudulent claim. The insurer may refuse all liability in respect of any claim made after the date of the fraudulent act, and the insurer is under no obligation to return any of the premiums paid under the contract.

## Investor Compensation Scheme

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd.

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act.

The Investor Compensation Company Ltd. (ICCL) was established under the 1998 Act to operate such a compensation scheme and our firm is a member of this scheme. Compensation may be payable where money or investment instruments owed or belonging to clients and held, administered or managed by the firm cannot be returned to those clients for the time being and where there is no reasonably foreseeable opportunity of the firm being able to do so.

A right to compensation will arise only:

- If the client is an eligible investor as defined in the Act; and
- If it transpires that the firm is not in a position to return client money or investment instruments owned or belonging to the clients of the firm; and
- To the extent that the client's loss is recognised for the purposes of the Act.
- Where an entitlement to compensation is established, the compensation payable will be the lesser of:
- 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or
- Compensation of up to €20,000.

For further information, contact the Investor Compensation Company Ltd. at (01) 224 4955.

### Brokers Ireland Compensation Fund

We are also members of the Brokers Ireland Compensation Fund. Subject to the rules of the scheme the liabilities of its members firms up to a maximum of €100,000 per client (or €250,000 in aggregate) may be discharged by the fund on its behalf if the member firm is unable to do so, where the above detailed Investor Compensation Scheme has failed to adequately compensate any client of the member. Further details are available on request.

### Shareholdings

Irish Farm Accounts Co-operative Society Ltd t/a *ifac*, directly holds 100 per cent of the capital in *ifac* Investment Services Ltd. t/a *ifac* Financial Planning.

### Contact

If you have any queries please contact us at;

Ifac Financial Planning,  
Ifac House,  
Old Naas Road,  
Dublin 12,  
D12 N2X3

T (01) 427 7400  
[www.ifac.ie](http://www.ifac.ie)