



# FINANCIAL INNOVATIONS

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**Re: Terms of Business Letter**

**Dear**

Financial Innovations Ltd. t/a Financial Innovations ('the Company') is regulated by the Central Bank of Ireland.

Attached are the Company's Terms of Business, which outline the basis on which we provide services to our clients. Please ensure that you read this document. These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you.

Financial Innovations Ltd. t/a Financial Innovations is a Data Controller (and Data Processor) registered with the Data Protection Commissioner and complies with the Data Protection Acts 1988 and 2003. The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf. We would also like to keep you informed of various mortgage, insurance, investment, and any other services provided by us or associated companies with which we have a formal business arrangement, and which we think may be of interest to you. We may receive referrals from associated companies and may advise them of any transactions arranged for you. If you do not wish to receive such marketing information, please let us know.

Our firm is subject to the following Codes of conduct issued by the Central Bank of Ireland. These codes offer protection to our clients & all of the Codes can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie) Consumer Protection Code 2012, Minimum Competency Code 2011, Fitness & Probity Standards.

I trust that this is in order for you, however if you have any queries please do not hesitate to contact me.

Yours sincerely,

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**John Barrett, QFA, Dip. Insolvency**  
**Financial Innovations Ltd.**

## **Terms of Business** (version 11-02-2021)

### **Financial Innovations Ltd. t/a Financial Innovations**

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**

Financial Innovations Ltd. t/a Financial Innovations (C37885) is regulated by the Central Bank of Ireland an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018 ; as an Investment Business firm and a Deposit Broker under the Investment Intermediaries Act, 1995, as amended; as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995, as a Mortgage Credit Intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016. The Central Bank of Ireland holds registers of regulated firms, our Central Bank reference number is: C37885. 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**

Financial Innovations Ltd 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 life & pensions, mortgages, deposits & general insurance products. A full list of insurers, product producers, deposit institutions and lending agencies with which we deal is available on request.

Our firm provides its life, Pension, Investment and mortgage services to our clients on a fair analysis basis. "Fair analysis of the market" means that our firm provides its life, Pension, Investment and mortgage services on the basis of a sufficiently large number of contracts and product producers available on the market to enable our firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet our clients consumer's needs. When our firm provides non-life services to clients we provide this service on a limited analysis basis meaning that our firm provides non-life services on the basis of a limited number of contracts and product producers available on the market.

Financial Innovations Ltd. t/a Financial Innovations is a member of Brokers Ireland. As a member of Brokers Ireland we must be in a position to place insurance with at least five insurers of the relevant form (life/non-life) and therefore can generally give consumers greater choice than agents and tied agents.

## **Insurance Intermediary Services/Mortgage Intermediary Services (except for Insurance based Investment Products (IBIPs))**

We act as an Independent Broker which means that:

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

### **Fair and Personal Analysis**

The concept of fair and personal analysis 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 analysis must be such that could reasonably be 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.

### **Insurance based Investment Products**

We provide insurance based investment products on the basis of independent advice. This means that we will return to customers or offset against fees to be paid by the customer, any fees, commissions or non-monetary benefits paid or provided by any third party or person acting on behalf of a third party in relation to the services provided to that customer as soon as reasonably possible after receipt.

## **Life & Pensions/Deposits & Life Wrapped Investments**

We provide life assurance and pensions 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 in 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 policy 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 we will 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.

## **Non-Life**

We can provide advice on and arrange products from the following range: household, motor, commercial, public liability, employer liability, and travel insurance. (Intermediaries can tailor this to include any extra services offered.)

We provide general insurance advice on a limited analysis basis (providing services on the basis of a limited number of contracts and product producers available in the market), for whom we exclusively conduct insurance distribution business. We provide advice on the following product providers:

- Frank Glennon Ltd t/a Glennon Insurance Brokers and Consultants

In some cases we may be granted authority from an insurance undertaking to conduct tasks on their behalf, for which we will be remunerated. Where we place your business with this insurance undertaking under this authority you will be notified in advance of the placement.

We will also offer assistance to you in relation to processing claims on policies taken out with us and in seeking renewal terms on your cover.

To ensure continuity of cover, where you have an existing policy which is due to expire and where we have been unable to contact you, we may put continuing cover in force whilst awaiting your instruction. You will be liable for any premiums payable to the relevant insurer for the period of time between renewal and when we receive your instruction. You have the right not to avail of this service.

## **Mortgages**

Through the lenders or other undertakings with which we hold an agency, Financial Innovations 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.

We provide mortgage advice on a fair analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available in the market to enable the firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs).

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.

## **Disclosure of Information**

Any failure to disclose material information may invalidate your claim and render your policy void. Financial Innovations Ltd. t/a Financial Innovations is remunerated by commission and other payments from product producers or lenders on the completion of business.

Where we receive recurring commission, this forms part of the remuneration for initial advice provided. We reserve the right to charge additional fees if the number of hours relating to ongoing advice/assistance exceeds the usual hours.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for non-life business and Standard PRSAs. In other circumstances where fees are chargeable, we will notify you in advance and agree the scale of fees to be charged.

If we receive commission from a product provider, this may be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission may become the amount payable to the firm unless an arrangement to the contrary is made.

## **Statement of Charges**

We are 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. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 20 hrs.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below. 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.

If we receive commission from a product provider, this may/will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission may become the amount payable to the firm unless an arrangement to the contrary is made.

## **Life and Pensions**

You may elect to deal with us on a fee basis. We do not charge an hourly rate and under normal circumstances fees will not be incurred, however, we do reserve the right to charge a fee if the administration of your product exceeds 20 hours

## **Insurance Based Investment Products**

We will return to customers or offset against fees to be paid by the customer, any fees, commissions or non-monetary benefits paid or provided by any third party or person acting on behalf of a third party in relation to the services provided to that customer as soon as reasonably possible after receipt.

## **General Insurance**

We may be remunerated by commission from insurers on completion of business. Details of this remuneration are available on request. Where an override commission is received, this will be disclosed to you in general terms.

## **Mortgages**

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 at a later stage 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.

Our fees for providing our services are as follows:

- **Home Mortgage Application:** For Mortgages of less than €150,000, we reserve the right to charge a €500 application fee.
- **Residential Investment Property Mortgage Application:** 1% of the mortgage amount, subject to a minimum fee of €500 per mortgage.

Please note that lenders may charge specific fees in certain circumstances and if this applies, these fees are in addition to the above and will be specified in your Loan Offer.

- **Existing Mortgage Advice:** No fee applicable

## **ALL FEES ARE AGREED IN ADVANCE**

## **Ongoing Suitability**

### **Investments**

The firm's services does not include ongoing suitability assessments.

### **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. A full copy of our conflicts of interest policy is available on request.

### **Default on payments by clients**

We will exercise our legal rights to receive payments due to us from clients (fees and insurance premiums) for services provided. In particular, without limitation to the generality of the foregoing,

the firm will seek reimbursement for all payments made to insurers on behalf of clients where the firm has acted in good faith in renewing a policy of insurance for the client.

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**

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. We will acknowledge your complaint in writing 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 you with a written report of the outcome. In the event that you are still dissatisfied with our handling of or response to your complaint, you are entitled to refer the matter to the Financial Services and Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

### **Data Protection**

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

ABC Ltd. 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 Notice, this will be given to all our clients at the time of data collection.

We will ensure that this Privacy Notice is easily assessable. Please refer to our website (*link*), if this medium is not suitable we will ensure you can easily receive a copy by hard copy, or telephonic environment. (pre-recorded). *Broker to update.*

Please contact us at [dataprotection@abcltd.ie](mailto:dataprotection@abcltd.ie) if you have any concerns about your personal data.

### **Compensation Scheme**

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See below for details.

### **Investor Compensation Scheme**

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 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.

For further information, contact the Investor Compensation Company Ltd. at (01) 410 4955.

**List of Product Producers**

<b>Mortgages</b>	<b>Protection, Pensions &amp; Investments</b>	<b>General Insurance</b>
Ulster Bank Ireland DAC	New Ireland Assurance	KBC Insurance Services
Permanent TSB plc	Aviva Life & Pensions	Frank Glennon Ltd
KBC Bank Ireland plc	Standard Life	
Dilosk DAC	Royal London	
Finance Ireland	Irish Life	
Bank of Ireland Mortgages	Independent Trustee Company	
Haven Mortgages Ltd	Davy Stockbrokers	
Seniors Money Mortgages (Ireland)	Zurich Blackbee Investments Ltd	



	BCP Asset Management	
	KBC Bank	
	Cantor Fitzgerald	
	Newcourt Retirement Fund Managers Ltd	

## Terms of Business Acknowledgement

I/We hereby acknowledge receipt of the Terms of Business of Financial Innovations Ltd & accept same.

### Direct Marketing

#### Keeping You Informed on other products & market developments which may be of interest to you

I confirm having read the paragraphs in relation to Data Protection in the Terms of Business and above, and consent to Financial Innovations Ltd t/a Financial Innovations making contact with me by letter, phone, email, or SMS text in relation to the range of services provided by Financial Innovations Ltd t/a Financial Innovations or its associated or partnership companies and to the sharing of relevant information as indicated.

If you do not wish to avail of these services, please tick here

Signed: \_\_\_\_\_ Date: / /

Signed: \_\_\_\_\_ Date: / /