



**Inverdea Financial Services, Inverdea House, 2 Bridge Street, Wicklow Town, Co. Wicklow**

**TEL: (0404) 67123 FAX: (0404) 25906**

**EMAIL: dduke@inverdea.ie WEB: www.inverdea.ie COMPANY REGISTRATION NUMBER: 364102**

Client Name: \_\_\_\_\_

**Inverdea Financial Services**

**Status**

Inverdea Financial Services Limited is regulated by the Central Bank of Ireland.

**Terms of Business – Version 6.2**

Attached are Inverdea Financial Services Limited ('the Company') Terms of Business, which outline the basis on which we provide services to our clients. Please ensure that you read this document carefully. 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.

I acknowledge that I have been provided with a copy of the Terms of Business of Inverdea Financial Services Limited and confirm that I have read and understand them.

Customer Signature ..... Date: / /

Customer Signature ..... Date: / /

**Data Protection**

Here at Inverdea Financial Services Limited we take your privacy seriously and will only use your personal information to provide the products and services you have requested from us.

However, from time to time we would like to contact you with details of other products and services provided by us / offers / competitions we provide. If you consent to us contacting you for this purpose please tick to say how you would like us to contact you:

Post  Email  Telephone  Text message  All

Customer Signature ..... Date: / /

Customer Signature ..... Date: / /

Yours Sincerely,

\_\_\_\_\_  
Inverdea Financial Services Limited



## **TERMS OF BUSINESS – EFFECTIVE DATE 1<sup>ST</sup> JANUARY 2023**

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**EMAIL: [dduke@inverdea.ie](mailto:dduke@inverdea.ie) WEB: [www.inverdea.ie](http://www.inverdea.ie) COMPANY REGISTRATION NUMBER: 364102**

This Terms of Business sets out the general terms and the basis on which Inverdea Financial Services Limited will provide business services to you as a client. It contains details of our regulatory and statutory obligations and the respective duties of both the firm and you in relation to such services. Please note that by engaging Inverdea Financial Services Limited you agree to the terms as laid out in this Terms of Business document. By accepting these Terms of Business you acknowledge that you will read and have understood the information contained within your chosen quotation and/or policy. Please ensure that you read these terms thoroughly. 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**

Inverdea Financial Services Limited is regulated by the Central Bank of Ireland as an insurance intermediary under the European Union (Insurance Distribution) Regulations 2018; authorised as an Investment Business Firm under Section 10 of the Investment Intermediaries Act, 1995 (as amended); and, as a Mortgage Credit Intermediaries/Mortgage Intermediaries authorised pursuant to Section 31(10) of the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 and Section 151A (1) of the Consumer Credit Act 1995. 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. Our Central Bank Reference Number is C29331.

### **Codes of Conduct**

Inverdea Financial Services Limited is subject to the Consumer Protection Code, Minimum Competency Code and Fitness and 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).

### **Engagement**

We offer an initial discussion when we will describe our services more fully and explain the payment options. If you decide to engage with us, this will be with a view to taking full advantage of our complete range of advice, research, personal recommendation and implementation services in respect of your personal financial planning needs. Further details are contained in the 'Our Services' section of these Terms of Business.

### **Our Services**

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to Life/Pensions/Investments and Mortgages. A full list of Insurers, product producers and lending agencies with which we deal is available on request. We act as a broker which means that:

- a) The principle regulated activities of the firm are provided on the basis of a fair and personal analysis of available markets; 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 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.

### **Customer Responsibilities**

A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 working days after the date the consumer was informed that the contract is concluded. The insurer cannot impose any costs on the consumer other than the cost of the premium for the period of cover. The consumer is under a duty to pay their 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 the consumer where they are in breach of their duties under the Act, in proportion to the breach involved.

To ensure instructions are completed as per the client's request, please confirm these instructions by email and / or in writing. Do not assume cover is in effect or policy alterations / fund switches have been completed until explicitly confirmed by us or the insurer.

### **Post-Contract Stage and Claims**

An insurer may refuse a claim made by a consumer 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 the contracting parties when the contract was concluded. The consumer 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. The consumer must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance. If the consumer becomes aware after a claim is made of information that would either support or prejudice the claim, they are under a duty to disclose it. (The insurer is under the same duty). If the consumer makes a false or misleading claim in any material respect (and knows 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 must notify the consumer advising that they are avoiding the contract of insurance. 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.

### **Life & Pensions, PRSAs and Investments**

Inverdea Financial Services Limited, provides advice on life assurance, pensions and PRSAs, 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 the your needs.

Where we arrange to establish policies for your benefit we will provide assistance to you in relation to any queries you may have with regard to such 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 Permanent Health Insurance 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.

## **Deposits**

Inverdea Financial Services Limited is also authorised to act as a Deposit Broker and can provide advice on deposits ranging from demand accounts to fixed term deposits over terms from one month to 5 years and longer. We carry out fair and personal analysis of the market using the research material available from comparison web sites.

## **Mortgages**

Through the lenders or other undertakings with which we hold an agency, Inverdea Financial Services Limited can provide advice on and arrange mortgage products from the following range: fixed-rate loans, variable rate mortgages, capital and interest mortgages, interest only mortgages, endowment mortgages, pension mortgages and residential investment property. We provide 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 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/Insurance Based Investment Product/Pension Advice**

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), we inform you that when providing advice on insurance-based investment products/Investments, we do not assess, in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation the products proposed/advised on. This means that we do not assess environmental, social or governance events/conditions that, if they occur, could have a material negative impact on the value of the investment.

## **Considering Principal Adverse Impacts (PAI) on sustainability factors in the advice:**

When providing advice on insurance-based investment products ('IBIPs') or investment advice we do not consider the impacts of our advice that result in negative effects on sustainability factors (namely environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters), because currently there is limited relevant products on the market which meet these criteria. The area of sustainable is relatively new and as the issue progresses, we will review our position. The firm will review this approach based on a regular basis.

## **Impact on Return**

We have not assessed the likely impacts of sustainability risks on the returns of Investment/Pensions since we have not been able to identify any sustainability risks that are relevant.

## **Disclosure of Information**

It is your responsibility to provide complete and accurate information for insurers or lenders when arranging an insurance policy or mortgage, throughout the life of that policy / mortgage, and when you are renewing it. It is important that you ensure that all information provided, and all statements made on proposal forms, statements of fact, claim forms, and other documents are, to your knowledge and belief, complete and accurate. Failure to disclose any material information to your insurers could invalidate your insurance cover and could mean that all or part of a claim will not be paid or your policy cancelled. Specific questions will be asked. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged. An insurer may repudiate liability or limit the amount paid on foot of the contract of insurance, only if it establishes that non-disclosure of material information was an effective cause of the insurer entering into the relevant contract of insurance and on the terms on which it did. Any failure to disclose material information may invalidate your claim and render your policy void. Completed proposal forms or Statements of Facts will be provided to you. These are important documents as they form the basis of insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate. If you have any doubts as to whether any information is material it should be disclosed.

## **Commercial Customers: Non-Consumer Disclosure of Information**

It is essential that you should bring to our attention any material alteration in risk such as changes of address or use of premises. Any failure to disclose material information may invalidate your claim and render your policy void.

## **Money Laundering**

Inverdea Financial Services Limited reserves the right to request additional information that may be required in order to comply with Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021.

## **Remuneration and Fees**

Should you decide to engage us there is a cost for our services. We offer a variety of methods by which we can be remunerated so that you can select the method that best suits your needs. We will discuss your payment options with you and answer any questions you have. Inverdea Financial Services Limited is

remunerated by commission and other payments from product producers or lenders on the completion of business, including a non-monetary benefit or on the basis of a combination of these methods. A non-monetary benefit will only be accepted if it enhances the quality of the service to our clients. 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. 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. If we receive commission from a product provider, this will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission will become the amount payable to the firm unless an arrangement to the contrary is made. 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 or on our website [www.inverdea.ie](http://www.inverdea.ie).

We take due care so that our internal remuneration policy with respect to investment or insurance advice on insurance-based investment products ('IBIPs') promotes sound and effective risk management in relation to sustainability risks and does not encourage excessive risk-taking with respect to sustainability risks.

### **Advisory Fees**

You may elect to deal with us on a fee basis. Fees are charged on an hourly basis of €250 per hour for services rendered. These rates will be reviewed from time to time and you will be notified of any changes implemented. Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency.

NOTE: All fees are liable to V.A.T. at the rate prevailing at the time invoices are issued.

### **Pensions and Investment Portfolios**

You should note that where our fees are paid through deductions from your investments, the capital value of those investments, and any income derived from them, will be reduced. Our fees for the preparation, implementation, and review your financial plans are set out below:

Initial Advice Fees: (Including Initial Advice, Fact Find Process, Analysis, Recommendation, Implementation and Reviews): 3-5% of investment.

Ongoing Advice and Review Fees (per annum): 0.5-0.7% of portfolio value

### **Mortgages**

We may receive up to 1% (or whatever maximum is applicable) 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. 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. We will charge you an administration fee of €350 for all mortgage applications. These rates will be reviewed from time to time and you will be notified of any changes implemented.

### **Calculation and Payment of Fees**

If, after presentation of our initial report we are retained to implement our recommendations, the Initial Advice Fees will be deducted from your investment at implementation. The basis of the ongoing percentage charge where investments are held on a nominee platform, or in other financial products that facilitate the payment of adviser fees, deductions may be made from your account(s) on a regular basis (typically monthly, although this may vary from platform and product). Your fees will be paid to Inverdea Financial Services Limited based upon the portfolio value at each valuation date. Where investments are not held on a nominee platform, or if you choose to pay us directly, fees will be calculated and invoiced accordingly.

### **Clawback**

If we receive commission from a product provider [and off-set the commission against the fee which we would otherwise have charged you] but the commission is subsequently clawed-back by the provider because of early encashment by you or because of the transferring of the assets or business to another provider or in any circumstances consequent on your actions or omissions, we will charge a fee to you that is equal to [100% of] the clawed-back commission. That fee will be owing in simple contract upon the claw-back of the commission.

### **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 which may result in you having insufficient insurance cover and/or inappropriate investments. We would therefore advise that you contact us to ensure that you

are provided with up to date advice and products best suited to your needs.

### **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**

Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation of 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**

This firm has a written procedure in place for the effective consideration and handling of complaints. Any complaints should be addressed in writing to the Managing Director, Inverdea Financial Services Limited.

Each complaint will be recorded and acknowledged in writing within 5 working days of receipt, updates will be advised in intervals of not more than 20 days and we will endeavour to resolve a complaint within 40 business days and findings will be furnished to you within 5 working days of completion of the investigation. In the event that you are not entirely satisfied with the firm's handling of and response to your complaint, you have the right to refer your complaint to the Financial Services and Pensions Ombudsman (FSPO), 3rd Floor Lincoln House, Lincoln Place, Dublin 2, D02 VH29. Lo Call 1890 88 2090.

### **Data Protection**

Inverdea Financial Services Limited complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. 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. 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 and Data Protection Policy. We would also like to keep you informed of insurance, investment and any other services provided by us or associated companies with which we have a formal business arrangement; which we think may be of interest to you. We would like to contact you by way of letter, email or telephone call. If you would like to receive such marketing information please complete the permission statements contained in the Terms of Business acknowledgement letter attached. We may receive referrals from such firms and may advise them of any transactions arranged for you. You have the right at any time to request a copy of any 'personal data' (within the meaning of the GDPR) that our office holds about you and to have any inaccuracies in that information corrected. Please contact us at [dduke@inverdea.ie](mailto:dduke@inverdea.ie) if you have any concerns about your personal data.

### **Investor Compensation Scheme**

- Investor Compensation Company Ltd. (ICCL)

Inverdea Financial Services Limited is a member of the investor compensation scheme established under the Investor Compensation Act, 1998 ("Act"). This legislation provides for the establishment of a compensation scheme and to the payment in certain circumstances, of compensation to clients of firms (known as eligible investors) covered by the Act. However, you should be aware that a right to compensation will only arise where client money or investment instruments held by the firm on your behalf cannot be returned either for the time being or in the foreseeable future, and where the client falls within the definition of eligible investor as contained in the Act. In the event that a right to compensation is established, the amount payable is 90% of the client's loss, which is recognised as being eligible for compensation, up to a maximum of €20,000.

- Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC)

We are also members of the Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC). 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.

### **Governing Law and Language**

The laws of Ireland form the basis for establishing relations between you and Inverdea Financial Services Limited. All contracts, terms, conditions and communications relating to any policies or services you may enter into with the firm will be in English.

**Force Majeure**

You agree that we cannot be held liable for any loss resulting from third party insolvency or failure of a third party to act with due skill, care and diligence. This is subject to our having exercised reasonable skill and care in selecting the third party for this role, in accordance with our due diligence procedures.

If any Institution with whom you have a policy or with whom you hold an investment becomes insolvent, you may be limited in the amount of compensation against loss that you can receive. You may ask us for details of the compensation schemes relevant within other jurisdictions.

**Termination of this Agreement**

It is agreed that either party can terminate this agreement at any time having given 30 days' written notice to the other party, without penalty but without prejudice to the completion of transactions already initiated. Any transactions effected before the termination of the agreement and all charges for services provided to the date of termination will be due immediately, and payable within 14 days.

If the agreement is ended and we are involved in an incomplete transaction, we reserve the right not to complete the transaction and return to you all documents relating to the incomplete transaction.