

# *Terms of Business*

Farrell Mortgage & Financial Services Ltd  
Coolanickbeg  
Oilgate  
Enniscorthy  
Co. Wexford

**Telephone:** 053 9138855  
**Mobile:** 087 2492279

**E-Mail:** [info@pjfarrellfinancialservices.ie](mailto:info@pjfarrellfinancialservices.ie)

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**

Farrell Mortgage & Financial Services Ltd C467254 is regulated by the Central Bank of Ireland as an investment intermediary under the Investment Intermediaries Act, 1995 (as amended) (IIA), as an insurance intermediary under the European Union (Insurance Distribution) Regulations 2018 (IDR) and as a mortgage credit intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations, 2016 (CMCAR)

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**

Farrell Mortgage & Financial Services 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**

Farrell Mortgage & Financial Services Ltd. is a member of the 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.

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

Farrell Mortgage & Financial Services Ltd. Acts as a **Financial 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.

### **Life & Pensions**

Farrell Mortgage & Financial Services Ltd provides 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 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.

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.

### **Mortgages**

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

Farrell Mortgage & Financial Services Ltd 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).

Farrell Mortgage & Financial Services Ltd 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 providers:

- 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

### **Statement of Charges**

We are remunerated by commission and other payments from product producers or lenders on the completion of business.

OR

We may earn our remuneration on the basis of fee, commission and any other type of remuneration, including an economic benefit of any kind offered or given with the insurance contract.

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 4 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.

### **Disclosure of Information**

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

Farrell Mortgage & Financial Services Ltd 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. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 5hrs.

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

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.

### **Life & Pension Fees**

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

Principles/Directors: €150 per hour

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### **Personal Retirement Savings Accounts (PRSAs) – Fees**

Where advice is requested for PRSAs, the following hourly fees will apply:

Advisor fees: €150 per hour.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will give an estimate of this rate in advance of providing you with services. 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 intermediary unless an arrangement to the contrary is made.

### **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.

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 €100 for our services.

### **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**

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**

We ask that you make any complaint against our firm, relating to services provided by us, in writing. We will acknowledge your complaint within 5 business days and we will fully investigate it. 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 Ombudsman or the Pensions Ombudsman. A full copy of our complaints procedure is available on request.

### **Data Protection**

Farrell Mortgage & Financial Services Ltd complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018

Farrell Mortgage & Financial Services 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 accessible. Please refer to our website [www.pjfarrellfinancialservices.ie](http://www.pjfarrellfinancialservices.ie) if this medium is not suitable we will ensure you can easily receive a hard copy.

Please contact us at [info@pjfarrellfinancialservices.ie](mailto:info@pjfarrellfinancialservices.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
- 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.

### **Sustainability Factors**

When providing advice, the firm considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, the firm will examine the Product Providers literature to compare financial products and to make informed investment decisions about ESG products. The firm will at all times act in the client's best interests and keep clients informed accordingly. The consideration of sustainability risks can impact on the returns of financial products.

### **Acceptance of These Terms –**

I/We accept and return this Terms of Business confirming my/our agreement to Farrell Mortgage & Financial Services Ltd, Coolanickbeg, Oilgate, Enniscorthy, Co. Wexford, acting as my/our Financial Adviser and I/we also authorise Farrell Mortgage & Financial Services Ltd to hold my/our personal data on file, to contact me/us in writing, by telephone or by email in respect of financial services matters, and to obtain or provide any relevant information in respect of my/our existing policies or investments directly from or to the appropriate data processors, product or investment providers that I/we hold products with.

By signing this Declaration I/we give my/our explicit consent to any information about me/us, including where relevant, any sensitive personal data (such as health records), being processed by

Farrell Mortgage & Financial Services Ltd for the purposes of advising me/us appropriately as to the product that will suit my/our needs based on the information I/we have given. This may include information about me/us being used where appropriate for underwriting, administration, advisory, customer service, business analysis and prevention of money laundering and fraud.

These Terms of Business are valid from 13/07/2022 until further notice.

Received from Farrell Mortgage & Financial Services Ltd

Signed: \_\_\_\_\_ (Client 1) \_\_\_\_\_ (Client 2)

Date: \_\_\_\_\_

## Terms of Business Acknowledgement Letter

Terms of Business effective date: 13/07/2022

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

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

### Farrell Mortgage & Financial Services Ltd

**Status:** Farrell Mortgage & Financial Services Ltd is regulated by the Central Bank of Ireland

#### Terms of Business:

Attached are the Company's Terms of Business, which outline the basis on which we provide services to our clients. Please ensure 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.

Clients Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Clients Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## Consent to Contact

Here at Farrell Mortgage & Financial Services Ltd, we take your data protection seriously and will only use your data as discussed with you in our privacy statement.

However, from time to time we may wish to contact you in relation to your policies held with us, we provide.

Agreed methods of contact:

Email

Phone

SMS

Post

Fax

Please do not contact me

Clients Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Clients Signature: \_\_\_\_\_ Date: \_\_\_\_\_