

**McCarney Financial Services Ltd.**  
**Terms of Business – Issued May 2017.**

These terms of business set out the general terms under which our firm will provide Financial Services to you. It details the respective duties and responsibilities of both our firm and you in relation to such services. Please ensure to read these terms thoroughly and if you have any queries, please contact us at the above address and we will be happy to clarify any questions you may have.

We commit to providing you with an excellent and professional level of service. We believe in acting only in the best interest of our clients to ensure that a relationship as important and fundamental as ours is maintained for life. We believe in best advice at all times.

**Client Acknowledgement:**

I/we acknowledge and confirm that I/we have been provided with a copy of the 'Terms of Business' of McCarney Financial Service Ltd and that I/we have read, understand and agree to these terms.

**Agreed Fees:**

I/we have discussed our requirements and based on the action required and work to be undertaken I/we agree a fee of €\_\_\_\_\_. I/We understand this fee is payable upon receipt of invoice received from McCarney Financial Services Limited.

***Please note*** - in the absence of a signature, your acceptance of a service contained in this documents will be deemed as acknowledgement of, and agreement to be bound by the provisions of these terms of business.

**Print Name:** \_\_\_\_\_ **Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Print Name:** \_\_\_\_\_ **Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Client Consent:**

\*I do not wish to be contacted by or receive information on products and services available from McCarney Financial Services Limited ☐

**\*To be retained by McCarney Financial Services\***

**Multi Agency Intermediary**

**McCarney Financial Services Ltd.**  
**Co. Registration Number 305790**

**TERMS OF BUSINESS – Issued May 2017**

**McCarney Financial Services Ltd** is regulated by the Central Bank of Ireland.

**McCarney Financial Services Ltd** is a member of the Irish Brokers Association.

**Authorised Status:**

McCarney Financial Services Limited is regulated by the Central Bank of Ireland as follows;

- An Investment Product Intermediary under Section 31 of the Investment Intermediaries Act, 1995 (as amended);
- As a Mortgage Intermediary authorised under the Consumer Credit Act, 1995 (as amended);
- As a Mortgage Credit Intermediary pursuant to the European Union (Consumer Mortgage credit Agreements) Regulations 2016;
- As an Insurance Intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005 (as amended);
- Authorised as an Investment Business Firm under Section 10 of the Investment Intermediaries Act, 1995 (as amended);

The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on (01) 4104000 or alternatively visit their website on [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials, our regulator number is C5560 and copies of our various authorisations are available on request.

**Statutory Codes:**

McCarney Financial Services Limited is subject to and complies with the Central Bank of Ireland Code(s) of Conduct;  
Consumer Protection Code 2006  
Consumer Protection Code 2012  
Minimum Competency Requirements 2006  
Minimum Competency Code 2011  
Fitness & Probity Standards

**Services Provided:**

McCarney Financial Services Limited offer advice in relation to all aspects of mortgage finance and also in relation to life assurance products (Life Cover, Serious Illness and Permanent Health Insurance), Investments, Pensions and General Insurance. We also transmit orders on client's behalf to any of the insurance undertakings or product producers from whom the Company hold letters of appointment. A list of all such entities is contained elsewhere in these Terms of Business.

We do not hold a 'tied' agency with any one company that would compromise our ability to offer you independent advice and choice.

**Remuneration Policy:**

Below is a breakdown of remuneration/commission received in each category please read this in conjunction with our 'fees and charges' document which is included as 'appendix I' at the end of this document.

**Protection/Pension Products:**

McCarney Financial Services Ltd will research the market on your behalf on a fair analysis basis. This means that we will research the market on your behalf and recommend the best product to suit your requirements. A list of the companies that we have agencies with is noted in 'appendix II' at the end of this document.

We receive a commission payment for placing business with life companies on your behalf this commission can range from premium x 12 x 100% up to premium x 12 x 180% depending on the company and the type of business placed.

McCarney Financial Services Ltd may also charge a service fee, agreed with clients, depending on complexity of the transaction, time spent and nature and extent of the transaction. Our fee range is from €100 - €1,000 and would be advised at the outset of the transaction.

**Mortgage Business:**

McCarney Financial Services Ltd will research the market on a fair analysis basis. This means that we will research the various lenders and recommend the best product available to suit your requirements. We currently receive mortgage commission from lenders up to a rate of 1.20% of the value of the amount borrowed. A list of lenders whom McCarney Financial Services Limited hold agencies with is listed in 'appendix II' at the end of this document.

In addition McCarney Financial Services Ltd may in certain circumstances charge a fee for arranging a mortgage on your behalf this fee may range up to 1.5% of the loan amount depending on the type of mortgage and time spent. All fees appear on 'appendix I' of this document and will be discussed in detail at the outset of the transaction.

McCarney Financial Services Limited may make sub-commission payments to Introducers of mortgage business to the company. All recipients of such sub-commission payments must be registered by the Financial Regulator as a Mortgage Intermediary.

**General Insurance:**

McCarney Financial Services Limited holds General Insurance Agencies with Aviva and Allianz. This means that we offer advice on a limited analysis basis and will research both of these companies and will recommend the product that is most suitable for you.

While we do not charge administration or broker fees when arranging your home insurance as we receive a commission from these companies. The maximum commission that we receive is 20% of the annual premium depending on the company. The companies that we hold agencies with are listed in 'appendix II' at the end of this document.

**Investments:**

McCarney Financial Services Ltd offers advice on a fair analysis basis, this means that we research the market on your behalf and recommend the product that is best suited to your requirements.

We will receive commission for placing new business with an investment company. Our commission payment will range from 0% - 3.5% depending on the provider. The investment firms that we hold agencies with are listed in 'appendix II' at the end of this document.

In addition McCarney Financial Services Ltd may in certain circumstances charge a fee, which may range from €250 - €2,000 depending on the type of transaction and time spent. All fees appear on 'appendix I' at the end of this document and will be discussed in detail at the outset of the transaction.

**Claims:**

McCarney Financial Services Ltd may charge a fee of up to 15% of the net proceeds of any claim we process on your behalf. This fee will be discussed and agreed in writing before we commence any work on the claim.

**Conflict of interest:**

It is the policy of McCarney Financial Services Limited to avoid a conflict of interest when providing services to clients. Where an unavoidable conflict arises we will advise you of this in writing before providing any business services. If you have not been made aware of any such conflict you may assume that none arises.

**Complaints Procedure:**

McCarney Financial Services Limited has in place a written procedure for the handling of complaints. This procedure ensures that all complaints are recorded and acknowledged within 5 business days. All complaints are fully investigated and the complainant

updated at intervals of not greater than 20 business days. We will attempt to investigate and resolve a complaint within 40 business days.

All complaints should be directed in writing to Mr Ciaran McCarney, Complaints Officer, McCarney Financial Services Limited of 29 Whitworth Road, Drumcondra, Dublin 9. In the event that a client remains dissatisfied with the handling of and/or response to a complaint they may refer the matter to The Financial Services Ombudsman.

**Investor Compensation Scheme:**

McCarney Financial Services Limited is a member of the Investor Compensation Scheme established under the Investor Compensation Act 1998. The legislation provides for the establishment of a compensation scheme and to the payment in certain circumstances, of compensation to clients of firms covered by the Act.

However you should also be aware that a right to compensation would only arise where money or investment instruments held by this company on your behalf cannot be returned either for the time being or for 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 the lesser of 90% of the clients loss, which is recognised as being eligible for compensation or €20,000.

**Disclosure of information:**

It is your responsibility to provide complete and accurate information for insurers when arranging an insurance policy and/or where a statement of fact is completed on your behalf. Failure to disclose any material information to your insurers could invalidate your insurance cover; which means that all/or part of any future claim may not be paid.

**Credit Policy:**

We regret that credit cannot be extended to clients in respect of premiums, initial, renewal or additional. Initial or first premiums must be paid at inception of cover and renewal premiums before the policy renewal date otherwise the Company will advise the insurance undertaking or product producer involved and cover will be cancelled.

**Receipts:**

McCarney Financial Services Limited will issue receipts for each payment received pursuant to Section 30 of the Investment Intermediaries Act 1995 and such receipts will be retained in a safe place.

**Default Remedies:**

McCarney Financial Services Limited actions in the event of default by the client are: Product providers are entitled to withdraw benefit or cover on default of any payments due under any products arranged for your benefit. It is therefore critical to the guaranteed continuance of your insurance that your premium is paid in full. Some insurers may include as a term of the insurance a settlement due date or in some cases a warranty under the terms of which the premium must be paid to them by a certain date. We inform our clients of such requirements and the relevant date in good time to allow

the payment terms to be met. Failure to comply with the terms of the warranty may mean that the insurers obligation under the policy will be terminated. We will automatically advise you of any payments outstanding on your policy and the consequences of failure to pay premiums.

An outline of the action and remedies which the relevant product producers may take in the event of default by a client is included in the product producers policy document.

**Data Protection:**

We collect your personal details in order to provide the highest standard of service to you. We take great care with the information provided; taking steps to keep it secure and to ensure it is used only for legitimate purposes. To fulfil these objectives we may share information provided with other affiliated professionals. The information and other data provided to our office may be used to advise you of products and services we may offer from time to time. If you do not wish to receive this information please indicate your preference by ticking the box which appears on the client declaration page.

You have the right at any time to request a copy of any 'personal data' within the meaning of the Data Protection Act 1988 (as amended or re-enacted from time to time) that our office holds about you and to have any inaccuracies in that information corrected.

**Commission clawback:**

In the event that you exit from any product prior to the agreed term or conditions your provider will clawback some of the initial commission earned by McCarney Financial Services Limited. In these circumstances and at our discretion we will in turn seek a refund of that amount directly from you.

***Please note*** - in the absence of a signature, your acceptance of a service contained in this documents will be deemed as acknowledgement of, and agreement to be bound by the provisions of these terms of business.

## **Appendix I**

### **Statement of Fees & Charges**

At McCarney Financial Services we feel that we have expert knowledge to enable us to advise you in the areas of Mortgages, Pensions, Investments, Life/Protection Plans and General Insurance.

We pride ourselves on the advice that we offer and ensure that any recommended products meet your requirements, because of this we have a fee structure in place which may be charged in respect of work carried out on your behalf.

### **Initial Meeting.**

The initial fact find meeting is of no cost to you. This is an important meeting where we gather information about you, your family and your financial circumstances. This information is used to highlight and prioritise your financial needs and objectives. This is also an opportunity to decide if our firm and you as the customer would like to work together. At this meeting we will establish if any fee is payable for our services and we will also advise if we will receive any additional commission in respect of the services provided to you.

Finally, you also have the option to pay in full for our service by fee. All fees will be discussed and explained in detail and agreed in writing prior to services being provided.

### **Mortgages**

There is no fee for our initial fact find meeting. For new mortgage applications we propose to charge a fee of €500 over two stages – 1) €250 at commencement of the application and 2) €250 upon receipt of a formal loan approval. Where a loan approval expires and additional time and resources are required in order to reapply *or* to have the existing approval reinstated, then an additional fee of up to €500 will be charged on a case by case basis.

We receive commission from lenders of up to 1% of the mortgage loan amount and any commission received will be clearly communicated to you. If for any reason a lender does not pay us commission then a fee of up to 1% of the mortgage amount will be payable by you at closing and again this is explained and agreed in writing at the outset.

### **Pensions/Protection/Investments.**

The initial fact find meeting is at our own expense. Where we receive commission from an insurance company this will be clearly communicated to you. Depending on the nature and complexity of the service provided to you and the time and resources spent in carrying out reviews etc, then a fee may be required in order to cover our outgoings. Any proposed fee will be discussed and agreed with you in writing.

### **Home Insurance.**

We receive commission of up to 20% of your annual premium. Any commission received will be clearly communicated to you.

### **Claims.**

In the event that any of our customers require assistance in making a claim we propose to charge up to 15% of the successful claim amount. All fees will be discussed and agreed in writing at the outset.

**Note** - Valid from April 2015 and subject to change

## Appendix II

### **Insurance Undertakings:**

The following are a list of insurance undertakings and product producers from which letters of appointments are held.

#### **Non Life Insurance Appointments**

Aviva General insurance  
Allianz  
Dolmen Insurance

#### **Life Assurance/Pension Appointments**

Irish Life Assurance/Canada Life  
New Ireland Assurance  
Standard Life  
Friends First  
Aviva Life and Pensions  
Zurich Life Assurance plc  
Royal London

#### **Lender Appointments**

KBC Bank  
AIB Mortgage Bank  
Dilosk  
Permanent TSB Plc.  
Haven Mortgages Limited  
Dublin City Council  
Galway County Council  
Cork City Council  
Kilkenny County Council  
Pepper Homeloans

#### **Investment Appointments**

Irish Life Assurance/Canada Life  
New Ireland Assurance  
Investec Bank Plc.  
Standard Life  
Scottish Mutual International  
Friends First  
Aviva Life & Pensions  
Zurich Life Assurance Plc  
Cantor Fitzgerald  
Royal London  
Scottish Provident  
Merrion Stockbrokers

#### **Deposit Appointments**

Permanent TSB Plc.  
Investec Bank Plc.

**McCarney Financial Services Limited, 29 Whitworth Road, Drumcondra, Dublin 9.**

**Phone: 01 8305432 / Email: [info@mccarney.ie](mailto:info@mccarney.ie)**

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*Please retain this document for your own records.*

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