

## **Terms of Business**

***Verity Financial Consultants Ltd t/a Verity Financial Consultants, Unit D17, M4 Interchange Business Park, Celbridge, Co Kildare specialise in the provision of Life, Pension, Investment, Mortgage and General Insurance services to consumers***

### **Verity Financial Consultants Ltd t/a Verity Financial Consultants**

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**

Verity Financial Consultants Ltd t/a Verity Financial Consultants C188993 is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018 (IDR) ; as an Investment Intermediary authorised under Section 10 the Investment Intermediaries Act, 1995 and as a Mortgage Credit Intermediary authorized under Regulation 30 of 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**

Verity Financial Consultants t/a Verity Financial Consultants 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 & Investment Products.. A full list of insurers, product producers and lending agencies with which we deal is available on request.

### **Regular Reviews**

It is in your best interests that you review, on a regular basis, the products that 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.

### **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 are remunerated by commission for the advice we provide on our insurance based investment products

### **Life & Pensions**

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.

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

### **Non-Life Insurance**

Verity Financial Consultants Ltd t/a Verity Financial Consultants, holds an agency in respect of Home Insurance with Glennons Insurance.

Verity Financial Consultants Ltd t/a Verity Financial Consultants, is remunerated by commission from insurers on completion of business. Details of this remuneration are available on request.

### **Mortgages**

Through the lenders or other undertakings with which we hold an agency, Verity Financial Consultants Ltd 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.

We are remunerated by commission by product producers and lenders at a rate of up to 1% of the loan value. 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. A list of lenders whom Verity Financial Consultants hold agencies with is listed in this document.

In most circumstances, it may be necessary to charge a fee for services provided. These fees can range from €295 - €595 depending on the type of mortgage required, the complexity of the case and time spent on the mortgage. All fees will be agreed with the client before any advice is given.

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 arises in relation to specialist lending.

Verity Financial Consultants 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 Central Bank of Ireland as a Mortgage Intermediary.

Mortgage Lenders may seek early repayment of a loan and interest if you default on your repayments.

### **Remuneration Policy:**

Verity Financial Consultants Ltd t/a Verity Financial Consultants, acts as a Financial Broker which means that a) the principle regulated activities of the firm are provided on the basis of a fair analysis of the market; and b) you have the option to pay in full for our services by means of a fee. In the case of the provision of some of our Regulated activity, the firm, even if in receipt of commission, may charge a service fee depending on the complexity and extent of the transaction. This will be told to the client in advance. This also includes advice relating to Personal Retirement Savings Accounts ( PRSAs) and Self Directed Business. Fees are charged on a case by case basis.

When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

### **Ongoing Suitability**

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

### **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.

### **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. All complaints should be directed in writing to Mr Wayne Andrews, Complaints Officer, Verity Financial Consultants t/a Verity Financial Consultants.

### **Data Protection**

Verity Financial Consultants t/a Verity Financial Consultants complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Verity Financial Consultants Ltd t/a Verity Financial Consultants 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 [www.verityfinancial.ie](http://www.verityfinancial.ie), if this medium is not suitable we will ensure you can easily receive a copy by hard copy, or telephonic environment. (pre-recorded).

Please contact us at [dataprotection@verityconsultants.ie](mailto:dataprotection@verityconsultants.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.

### **Default Remedies:**

Verity Financial Consultants t/a Verity Financial Consultants actions in the event of a default 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.

**Sustainability Factors** - Investment/IBIPS/Pension Advice 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.

### **Tied Agents**

Mike Grogan is a tied agent of Verity Financial Consultants under the IDR and IIA and is registered under the Central Bank code CB100134495.

**Insurance Undertakings:**

The following are a list of Insurance undertakings and product producer's from which letters of appointments are:

**Life Assurance Appointments**

Royal London DAC  
Zurich Life & Pensions

Aviva Life & Pensions  
New Ireland Assurance

**Lender Appointments**

Permanent TSB  
Brokers Ireland  
Finance Ireland

ICS  
AvantMoney

**Investments**

Wealth Options Ltd  
Quilter Cheviot Investment Management  
Greenman Investments  
Blackbee Investments  
Newcourt Retirement Fund Managers Ltd