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Issue date: \_\_\_\_\_

Client name: \_\_\_\_\_

#### Terms of Business

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 before providing any further service to you.

#### Authorisation with the Central Bank of Ireland

Highfield Financial Planning Ltd T/A Highfield Financial Planning T/A Low Cost Mortgage Protection is regulated by the Central Bank of Ireland (number C176569) as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018 and as an investment intermediary authorised under the section 10 of the Investment Intermediaries Act, 1995 (as amended). 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 registered office is at Lyanmore, Ardagh, Co Longford (Company Number 607822).

#### Codes of Conduct

Highfield Financial Planning 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

Highfield Financial Planning is a member of Brokers Ireland. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life, investments & pension products. The firm provides advice on a fair and personal analysis of the market with regard to its IDR authorised activities. The firm does not provide advice on a fair analysis of the market with regard to its IIA authorised activities. A full list of insurers and product producers with which we deal is available on request.

#### 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 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

#### Investment Intermediary Services

Highfield Financial Planning is remunerated by commission for its 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 and Investments

Highfield Financial Planning 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 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 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 Income Protection and Specified 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 specified illness policy, we will explain clearly to you the restrictions, conditions and general exclusions that attach to that policy.

#### Disclosure of Information

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

#### Statement of Charges

Highfield Financial Planning is remunerated by commission and other payments from product producers on the completion of business and/or an ongoing shared management fee. Where we receive recurring commission, this forms part of the remuneration for initial advice provided. On occasion Highfield Financial Planning will add trail commission to certain products. In certain circumstances it will be necessary to charge a fee for services provided. In circumstances where fees are chargeable, we will notify you in advance in writing. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee. We do not charge fees for protection business.

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

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

Advisor fees: €200 per hour      Support staff: €50 per hour

#### Life, Pensions and life wrapped investment fees

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

Advisor fees: €200 per hour      Support staff: €50 per hour

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency, our scale of fees for such cases range from a minimum of €50 per hour to a maximum of €200 per hour. We will notify you in advance and agree the scale of fees to be charged.

#### **Low Cost Mortgage Protection**

- Quotes provided are subject to medical underwriting following the completion of a mortgage protection proposal form.
- In order to avail of the discounts, you must complete the proposal within **14 days** of the date of the quote and all documentation must be returned within **28 days** of the date of the quote. We aim to give you the maximum discount available. As discounts change on a regular basis, where a discount is offered, this is subject to the discount being available from the insurer at the time the proposal is submitted. Discounts will not necessarily be available for 14 days – they can end at any time.
- You agree to use electronic signing where available and receive correspondence by email.
- The offer is subject to there being no change in the quotation offered by the insurer.
- The discount applies to the quoted premium at the time of your enquiry. If your premium is loaded for medical or other reasons the discounts will not apply to the loading.
- The quoted premium can change due to the passage of time or if you pass a birthday or a ‘quarter’ birthday.
- The minimum term is 10 years.
- The quotation may not be valid where the policy is replacing an existing policy with the same insurer.

#### **In General**

In all cases we will facilitate an initial meeting free of charge. Where you decide to proceed but later withdraw we may invoice you for our time costs at the rates shown above. This will not apply in relation to protection advice where you are declined cover or where your premium is loaded. Where we write business for you which is subsequently cancelled or transferred to another provider/intermediary and this results in a loss of commission paid or payable to us, we may seek to recover same from you.

#### **Ongoing Suitability: Investments**

Where the firm provides MIFID\* Article 3 services to you, periodic suitability assessments form part of the service. On an annual basis the firm will issue a client report outlining changes in the services or instruments involved and/or your circumstances.

*\*Markets in Financial Instruments Directive*

#### **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.

#### **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.

#### **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 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**

Highfield Financial Planning is subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. Highfield Financial Planning 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. We will ensure that this Privacy Notice is easily accessible. Please refer to our website [www.hfp.ie](http://www.hfp.ie). If this medium is not suitable please advise us and we will send you a hard copy. Please contact us at [info@hfp.ie](mailto:info@hfp.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.

#### **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.

*Version 1.2 – effective date 30 January 2020.*