



# Qifa

FINANCIAL PLANNERS



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## Terms of Business – Version 14.1 Effective from 4<sup>th</sup> March 2021

### Qifa Wealth Advisors Ltd trading as Qifa Financial Planners and Talk To Sean

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

Qifa Wealth Advisors Ltd trading as Qifa Financial Planners and Talk To Sean (C51240) is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (insurance Distribution) Regulations 2018; as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995 and as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995, and as a Mortgage Credit Intermediary under 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

Qifa Wealth Advisors 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

Qifa Wealth Advisors Ltd is a member of Brokers Ireland.

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

### Insurance Intermediary Services/Mortgage Intermediary Services (except for Insurance based Investment Products (IBIPs))

### Fair and Personal Analysis

The concept of fair and personal analysis describes the extent of the choice products and providers offered by an intermediary within a particular category of life assurance, 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 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.

### Insurance based Investment Products

We are remunerated by commission for the advice we provide on our insurance based investment products.

### **Investment Intermediary Services**

We are remunerated by commission for our investment intermediary services.

### **Life & Pensions/Tracker Bonds & Life Wrapped Investments**

We provide life assurance, pensions and tracker bonds on a fair 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 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.

### **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.

### **Deposits**

We provide Bank Deposits on a limited analysis basis (providing services on the basis of a limited number of contracts and product producers available on the market).

We provide advice on deposits on the following product providers:

- Permanent TSB
- Leeds Building Society

### **Mortgages**

Through the lenders or other undertakings with which we hold an agency, Qifa Wealth Advisors 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.

### **Non-Life**

Qifa Wealth Advisors Ltd. provides general insurance on a limited analysis basis (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:

- Hive Insurance Services DAC

We will also offer assistance to you in relation to processing claims on policies taken out with us. You have the right not to avail of this service.

### **Statement of Charges**

We are remunerated by commission and other payments from product producers. 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.

We are 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 8 hrs.

A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to us which have been agreed with product providers is available in our office or on our website – [www.qifa.ie](http://www.qifa.ie)

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.

### Life Fees

You have the option to pay for our services in full by means of a fee.

Fees are charged on a time spent and disbursements basis and should a fee apply we will advise you in writing in advance and agree the scale of fees to be charged if different from fees outline below. The range of fees is as follows:

- ❖ Qualified Financial Advisor: €150 per hour.
- ❖ Administrator: €48 per hour.

Additional fees may be payable for complex cases or to reflect value, specialist skill or urgency. We will notify you in advance of providing you with these services, our scale of fees for such cases range from a minimum of €150 per hour to a maximum of €350 per hour.

Fees may be charged for advice given irrespective of whether a product is purchased by you. If we have arranged for your fee to be offset by commissions derived from a life assurance policy, pension, investment or mortgage that you subsequently cancel or cease to pay premiums or loan repayments, and in consequence we are obliged to refund commissions paid to us, we reserve the right to charge you a fee to reimburse us for the amount of commission refunded.

We will notify you in advance and agree the scale of fees to be charged.

### Pensions & Life Wrapped Investment Fees

We can be paid by the company or a fee-based arrangement based on time spent to arrange the pension or investment.

In order to ensure fairness and impartiality we charge the same commission across all providers. This removes commission bias from our decision-making process. These commissions have an effect on allocation and fund-based charges. On single premium transactions we charge an initial fee of 3% up to 5% of the initial investment depending on the complexity and up to 0.75% of investment value annually of ongoing Broker servicing fee. On regular premium transactions we charge 15% of the first-year premium as an initial transaction fee and up to 0.75% of investment value annually of ongoing Broker servicing fee.

You also have the option of paying a fee. Fees must be agreed in advance and in writing.

The following hourly fees will apply:

- ❖ Qualified Financial Advisor: €150 per hour.
- ❖ Administrator: €48 per hour.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will notify you in advance of providing you with these services, our scale of fees for such cases range from a minimum of €150 per hour to a maximum of €350 per hour.

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

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

- ❖ Qualified Financial Advisor: €150 per hour.
- ❖ Administrator: €48 per hour.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will notify you in advance of providing you with these services, our scale of fees for such cases range from a minimum of €150 per hour to a maximum of €350 per hour.

### Non-Life Remuneration

Qifa Wealth Advisors Ltd. is remunerated by commission from insurers on completion of business. Details of this remuneration are available on request. Where an override commission is received, this will be disclosed to you in general terms.

- ❖ Brokerage fee: €100 – €250
- ❖ Claims handling: Depending on case, minimum fee €48.

### 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. Information on the variation in levels of commission payable by the different creditors providing credit agreements being offered are available on request.

A once off administration fee of €150 to a maximum of €300 is charged for arranging your mortgage application. This fee is to be advised in writing in advance and needs to be paid prior to any work being carried out by Qifa Wealth Advisors Ltd. This will be refunded to client(s) only if the mortgage is drawn-down.

Our fee will be notified to the lender who will include this fee into the calculation of the APRC (Annual Percentage Rate Charge).

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 not refund the administration fee outlined above.

### Ongoing Suitability

#### **Investments**

The firm's services does not include ongoing suitability assessments.

#### **Insurance based Investment Products & Investments**

The firm's services does not include ongoing suitability assessments.

### 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. 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

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). Visit [www.fspo.ie](http://www.fspo.ie) for more information or call (01) 567 7000. A full copy of our complaints procedure is available on request.

### Data Protection

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Qifa Wealth Advisors 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 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.qifa.ie](http://www.qifa.ie), if this medium is not suitable we will ensure you can easily receive a copy by hard copy.

We would also like to keep you informed of mortgage, 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 do not wish to receive such marketing information please tick the relevant box in the Terms of Business acknowledgement statement in our **Fact find**.

We may receive referrals from associated companies with which we have a formal business arrangement and may advise them of any transactions arranged for you only if we receive a formal consent from you.

Please contact us at [info@qifa.ie](mailto:info@qifa.ie) if you have any concerns about your personal data.

**New consumer responsibilities arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers.**

#### **New Business**

If you have taken out a life insurance contract, you may cancel the contract by giving notice in writing to us within 30 days after the date you were informed the contract is on cover.

If you have taken out a general insurance contract, and we have not met face to face during the process, you may cancel the contract by giving notice in writing to us within 14 days after the date you were informed the contract is on cover.

If you have taken out a general insurance contract, and we have met face to face during the process, you may cancel the contract by giving notice in writing to the insurer within 14 working days after the date you were informed the contract is on cover.

The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover.

You are under a duty to pay your premium within a reasonable time, or otherwise in accordance with the terms of the contract if insurance.

A court of competent jurisdiction can reduce the pay-out to you if you are in breach of your duties under the Act, in proportion to the breach involved.

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

An insurer may refuse a claim made by you 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.

You must cooperate with the insurer in an investigation of insured events including responding to reasonable requests for information in an honest reasonably careful manner and must notify the insurer of the occurrence of an insured event in a reasonable time.

You must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of contract of insurance.

If you become aware after a claim is made of information that would either support or prejudice the claim, you are under the duty to disclose it. (The insurer is under the same duty).

If you make a false or misleading claim in any material respect (and know it to be false or misleading or consciously disregarded 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 may notify the consumer advising that they are voiding the contract of insurance, and 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.

#### **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.