

## Terms of Business – Version 12.3 Effective from 1<sup>st</sup> October 2018

### Qifa Wealth Advisors Ltd trading as Qifa Financial Planners

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 (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))

We act as a **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 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**

We are remunerated by commission for our investment intermediary services.

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

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

Qifa Wealth Advisors 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 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 PHI and serious 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 serious illness policy, we will explain clearly to you the restrictions, conditions and general exclusions that attach to that policy.

#### **Tracker Bonds and Deposits**

Qifa Wealth Advisors Ltd provides Tracker Bonds and 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

We provide advice on tracker bonds on the following product providers:

- BCP Asset Management
- Wealth Options Trustees Ltd
- Black Bee Investments.

### **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.

Qifa Wealth Advisors Ltd provides mortgage advice on a fair analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available on 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), for whom we exclusively conduct insurance distribution business.

We provide advice on the following product providers:

- April (insurety) Ireland Ltd.

In some cases we may be granted authority from an insurance undertaking to conduct tasks on their behalf, for which we will be remunerated. Where we place your business with this insurance undertaking under this authority you will be notified in advance of the placement.

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.

### **Disclosure of Information**

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

### **Statement of Charges**

Qifa Wealth Advisors 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 8 hrs.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for life, pensions & investments, 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. 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. 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% depending on the complexity and up to 0.75% 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% annually of ongoing Broker servicing fee.

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

If we receive commission from a product producer, 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.

#### **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.

We will inform you of the amount of fee to be charged. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

#### **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.

An 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).

We charge a fee of €150 for advising on a mortgage application, this fee is non-refundable. This is not in any way an indication of mortgage/loan approval.

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**

We will provide periodic assessments of the suitability of the insurance based investment product which we have recommended to you.

