

# **Financial Wellbeing –Terms of Business –Effective from January 2020.**

## **Allan Mathew Cuthbert trading as Financial Wellbeing is regulated by the Central Bank of Ireland.**

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**

Allan Mathew Cuthbert trading as Financial Wellbeing (C51262) is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018. 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**

Allan Mathew Cuthbert trading as Financial Wellbeing 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**

Allan Mathew Cuthbert trading as Financial Wellbeing 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 products. A full list of insurers, product producers and lending agencies with which we deal is available on request.

## **Broker**

Allan Mathew Cuthbert trading as Financial Wellbeing acts as a Broker and the principal regulated activities of the firm are provided on the basis of a fair and personal analysis of the market; and you have the option to pay in full for our services by means of a fee.

## **Fair & 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, 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 and personal 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

## **Life & Pensions**

Allan Mathew Cuthbert trading as Financial Wellbeing 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.

## **Disclosure of Information**

Any failure to disclose material information may invalidate your claim and render your policy void. Allan Mathew Cuthbert trading as Financial Wellbeing 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 5-hrs.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for 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.

If we receive commission from a product producer, this may 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. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

## **Financial Planning Fees**

We charge a fee of €300 to create a financial plan for you.

## **Life & Pension Fees**

You may elect to deal with us on a fee basis. Where advice is requested for life or pension product, the following hourly fees will apply: Advisor fees: €80 – €100 per hour.

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## **PRSAs – Fees**

Where advice is requested for Personal Retirement Savings Accounts, the following hourly fees will apply:

Advisor fees: €80 – €100 per hour. Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will give an estimate of this rate in advance of providing you with services, our scale of fees for such cases range from a minimum of €50 per hour to a maximum of €80 per hour. We will notify you in advance and agree the scale of fees to be charged.

## **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 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 Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

## **Data Protection**

Allan Mathew Cuthbert trading as Financial Wellbeing. Is subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. Allan Mathew Cuthbert trading as Financial Wellbeing 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.financialwellbeing.ie](http://www.financialwellbeing.ie) if this medium is not suitable we will ensure you can easily receive a copy by; hard copy.

Please contact us at [allan@financialwellbeing.ie](mailto:allan@financialwellbeing.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.