

## TERMS OF BUSINESS

V 2.4 Effective from 15 August 2022

### INTRODUCTION

These terms of business set out the general terms under which we, Ollie Moran Financial Services Limited will provide the following products and services to you and the respective duties of both the company and you in relation to such services:

- a) Life & Pensions
- b) Savings & Investments
- c) Mortgages & Protection
- d) General Insurance

Please ensure 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 as soon as possible.

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*Ollie Moran*

Moran, QFA, CFP

Date

22/08/2022

### AUTHORISED STATUS

Ollie Moran Financial Services Ltd C50349 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

Ollie Moran Financial Services Ltd is subject to the following Codes of Conduct issued by the Central Bank of Ireland. These codes offer protection to our clients and all of the Codes can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie). Consumer Protection Code, Minimum Competency Code, and Fitness & Probity Standards.

### OUR SERVICES

Ollie Moran Financial Services Limited is a member of the Brokers Ireland.

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to Life & Pensions/ Mortgages / General Insurance products. A full list of insurers, product producers and lending agencies with whom we deal is available on request.

The principal regulated activities of the firm are provided on the basis of a fair analysis of the market and 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 is derived from the Insurance Mediation Directive. It 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 us to

recommend a product that would be adequate to meet a client's needs.

The number of providers that constitutes "significantly 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 products and services provided by the provider;
- Cost and any other relevant consideration.

### Life, Pensions and Investments

Ollie Moran Financial Services Ltd provides life assurance, pensions and investments on a fair and personal analysis basis i.e. providing service 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.

### Sustainability Factors

When providing advice, Our 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. Our 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..

### General Insurance

### Household Insurance

Ollie Moran Financial Services Limited provides Household insurance on a limited analysis basis (providing services on the

Registered in Republic of Ireland at Unit 5C, Whitethorns, Castletroy Limerick. Registration No: 453739.

A private company limited by shares trading as Ollie Moran Financial Services Limited.

Directors: Ollie Moran & Lisa Quinlan. Member of PIBA since 2008.

Ollie Moran Financial Services Limited is regulated by the Central Bank of Ireland

basis of a limited number of contracts within the market). We provide advice on the following product providers:

- Aviva Household Insurance
- Hickey Clarke Langan Ltd.

We will offer assistance to you in relation to processing claims on policies taken out with us and in seeking renewal terms on cover. With regard to Household Insurance, to ensure continuity of cover, where you have an existing policy which is due to expire and where we have been unable to contact you, we may put continuing cover in force whilst awaiting your instruction. You will be liable for any premiums payable to your relevant insurer for the period of time between renewals and when we receive your instruction. You have the right not to avail of this service.

### **Mortgages**

Through the lenders of other undertakings with which we hold an agency, Ollie Moran Financial Services Ltd, can provide advice on and arrange mortgage products from the following range; fixed-rate mortgages, variable rate mortgages, capital & interest mortgages, interest only mortgages, endowment mortgages, pension mortgages and residential investment property.

Ollie Moran Financial Services Ltd provides mortgage advice on a fair analysis basis. (i.e. providing service 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 hold agencies with the following:

Haven Mortgages  
Brokers Ireland Network Services Ltd  
PTSB

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 request.

#### **Disclosure Notice**

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

#### **STATEMENT OF CHARGES**

#### **Life, Pensions and Investments Fees**

Ollie Moran Financial Services Limited is remunerated by commission and other payments from product producers or lenders on the completion of business. Where we receive recurring commission, this forms part of the remuneration for the initial and ongoing advice provided.

You may choose to pay in full for our services by means of a fee. 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 the fees outlined below. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

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

In cases where the commission is greater than the fee due, the commission will become the amount payable to Ollie Moran Financial Services Ltd unless an arrangement to the contrary is made.

#### **Our Schedule of Fees are as follows:**

<b>Initial Consultation</b>	<b>€150</b>
<b>Directors/Senior Advisers</b>	<b>€150 per hour thereafter</b>

In some instances we may offer a discount either on an upfront basis or as a rebate on first year premiums. We reserve the right to redeem this discount if it is cancelled or not paid fully within the agreed time frame.

#### **Sustainability Factors**

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.

#### **General Insurance Fees**

Ollie Moran Financial Services Ltd. is remunerated by commission from insurers on completion of business. Details of this remuneration are available on our website. Where an override commission is received, this will be disclosed to you in general terms.

#### **Mortgage Fees**

We may receive up to 1% 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. We also charge additional fees outlined below:

#### **Our Schedule of Mortgage Fees are as follows:**

Initial Meeting and Pre Application Queries	€150
Formal Application to Lenders	€500
Mortgage Approval	€500
Drawdown of Mortgage	€500

In certain situations additional fees may be payable for complex cases. We will notify you in writing in advance and agree the scale of fees to be charged if different from the fees outlined above. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

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 through our firm the fee we will charge you will be based on our schedule of mortgage fees outlined above for the work completed to date.

#### **Ongoing Suitability**

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

#### **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 which may result in you having insufficient insurance cover and/or inappropriate investments. We would therefore advise that you contact us to ensure that you are provided with up to date advice and products best suited to your needs.

#### **Consumers: Duty of Disclosure when completing documentation for new business/renewals and midterm adjustments**

Section 14 (1) – (5) of the Consumer Insurance Contracts Act which is effective from 1<sup>st</sup> September 2021 alters consumers duty of disclosure:

You are required to answer all questions posed by us or the insurer honestly and with reasonable care – the test will be that of the 'average consumer'. Average consumer as per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005 is reasonably well informed and reasonably observant

and circumspect, taking into account social, cultural and linguistic factors.

Specific questions will be asked. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

An insurer may repudiate liability or limit the amount paid on foot of the contract of insurance, only if it establishes that non-disclosure of material information was an effective cause of the insurer entering into the relevant contract of insurance and on the terms on which it did.

#### **Completed proposal forms/statement of fact**

Completed proposal forms or Statements of Facts will be provided to you. These are important documents as they form the basis of insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

#### **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.

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.

Ollie Moran Financial Services Limited reserves the right to charge a retrospective fee where our commission payment has been clawed back by a financial or lending institution as a result of a mortgage/investment / pension / life policy / general insurance product being cancelled / redeemed / switched / paid up.

#### **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.

#### **DATA PROTECTION**

Ollie Moran Financial Services Limited is subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Ollie Moran Financial Services 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 assessable. Please refer to our website [www.olliemoranfs.com](http://www.olliemoranfs.com). If this medium is not suitable we will ensure you can easily receive a hard copy by calling the office on 061 337578. Please contact us at [info@olliemoranfs.com](mailto:info@olliemoranfs.com) if you have any concerns about your personal data.

#### **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.

#### **INVESTOR COMPENSATION SCHEME**

Ollie Moran Financial Services Ltd is members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd.

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, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so.

A right to compensation will only arise:

- If the client is an eligible client as defined in the Act; and
- If it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to 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) 224 495

#### **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.