



### Terms of Business Acknowledgement Letter

Terms of Business effective date: 1<sup>st</sup> of April 2023

Client 1: \_\_\_\_\_

Client 2: \_\_\_\_\_

#### Smart Financial Insurance Limited trading as Smart Financial

#### Status

**Smart Financial Insurance Limited trading as Smart Financial** ('the Company') is regulated by the Central Bank of Ireland.

#### Terms of Business

Attached are the Company's Terms of Business, which outline the basis on which we provide services to our clients. Please ensure that you read this document carefully. These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you.

Here at Smart Financial we take your data protection seriously and will only use your data as discussed with you in our privacy statement.

However, from time to time we may wish to contact you in relation to any other service we provide.

Agreed methods of contact  Email  Phone  SMS  Post  Fax  Please do not contact me

Client 1 Signature: ..... Date: \_\_/\_\_/\_\_\_\_

Client 2 Signature: ..... Date: \_\_/\_\_/\_\_\_\_

\* Even if you do subscribe now you can always unsubscribe at any time.

We would also like to pass your details onto other insurance companies/brokers/mortgage providers, so that they can contact you with details of services that they provide. If you consent to us passing on your details for that purpose please tick to confirm agreed method of contact:

Email  Phone  SMS  Post  Fax  I do not agree.

Client 1 Signature: ..... Date: \_\_/\_\_/\_\_\_\_

Client 2 Signature: ..... Date: \_\_/\_\_/\_\_\_\_

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Smart Financial Insurance Limited trading as Smart Financial

Directors: Mark Gallagher

Registered in Ireland No. 597992

Registered Address: Unit 1 & 2 Greenhills Centre,  
Greenhills Road, Walkinstown, Dublin 12.

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who give and support financial advice



## Terms of Business – Effective date : 1st of April 2023

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### **Smart Financial Insurance Limited trading as Smart Financial**

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**

Smart Financial Insurance Limited trading as Smart Financial (C188333) 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**

Smart Financial Insurance Limited trading as Smart Financial 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**

Smart Financial Insurance Limited trading as Smart Financial 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/general insurance products. A full list of insurers, product producers and lending agencies with which we deal is available on request.

### **Insurance Intermediary Services**

We act as a **Broker** and:

- 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 for our services by means of a fee.



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### **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 reasonably be 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.

### **Remuneration policy**

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

#### **Investment Intermediary Services**

We can provide the option of being paid in full by means of a fee for our investment Advisory. The schedule of our fee is outlined in the Statement of Charges.

Or

We can be remunerated by commission for our investment intermediary services.



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### **Insurance-based Investment Products**

We can provide the option of being paid in full by means of a fee for our Insurance-based Investment advisory. The schedule of our fee is outlined in the Statement of Charges.

Or

We can be remunerated by commission for the advice we provide on our insurance-based investment products

### **Life, Pensions & Life Wrapped Investments**

We provide life assurance, pensions and wrapped investments 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 in 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.
- 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.

### **Mortgages**

Through the lenders or other undertakings with which we hold an agency, Smart Financial Insurance Limited 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 limited analysis (providing services on the basis of a limited number of contracts and product producers available in the market). We provide advice on the following product providers:



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- **Seniors Money Mortgages (Ireland) DAC trading as Spry Finance**

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.

### **Sustainability Factors – Investment/IBIPs/Pension Advice**

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), we inform you that when providing advice on insurance-based investment products/Investments, we assess, in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation to the products proposed/advised on. This means that we assess environmental, social or governance events/conditions that, if they occur, could have a material negative impact on the value of the investment.

We integrate these risks in our advice in the following way:

- We review client's sustainability preferences in our Fact-Find
- We review product provider literature in relation to sustainability risks,
- We liaise with the providers in relation to any queries in relation to the funds.

This information is reviewed by the firm on an ongoing basis.

### **Considering Principal Adverse Impacts on sustainability factors in the advice:**

When providing advice on insurance-based investment products ('IBIPs') or investment advice we assess the PAI information published by product manufacturers as follows:

- The firm will examine the Product Providers literature to establish the Principal Adverse Impacts for the relevant products.
- The firm will then compare financial products across available providers to make informed investment decisions about the suitability of ESG products for individual clients.

### **Impact on Return**

We also assess the likely impacts of sustainability risks on the returns of the IBIPs on which we advise. We estimate that there is no great risk of a negative impact on return given that "Sustainable investing is a way of enhancing traditional financial analysis, not replacing it. As well as risk and return, sustainable funds consider a third risk – impact risk. Active sustainable funds seek out well run companies who look after their workers, their communities, and the environment who often have more resilient investment models and are often well positioned to thrive in the future. Indeed, research from Morningstar has shown that incorporating an ESG approach into investment methodology has the potential to improve returns".

Source: Aviva literature "What if your investments could change your world? Your guide to sustainable investment options from Aviva"



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### **Statement of Charges**

We may earn our remuneration on the basis of fee, commission and any other type of remuneration, including a non-monetary benefit or on the basis of a combination of these methods. A non-monetary benefit will only be accepted if it enhances the quality of the service to our clients.

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 2 hrs.

### **Sustainability Factors – Investment/IBIPs/Pension Advice**

We take due care so that our internal remuneration policy with respect to investment or insurance advice on insurance-based investment products ('IBIPs') promotes sound and effective risk management in relation to sustainability risks and does not encourage excessive risk-taking with respect to sustainability risks.

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.

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.smartfinancial.ie](http://www.smartfinancial.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.



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### **Life and Pensions**

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

Principles / Directors	€350 per hour
Senior Advisers	€250 per hour
Associates	€100 per hour
Support staff	€100 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 €100 per hour to a maximum of €350 per hour. We will notify you in advance and agree the scale of fees to be charged.

### **Investment Fees**

Principles / Directors	€350 per hour
Senior Advisers	€250 per hour
Associates	€100 per hour
Support staff	€100 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 €100 per hour to a maximum of €350 per hour. We will notify you in advance and agree the scale of fees to be charged.

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

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

Advisor fees: €250 per hour

Support staff: €100 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 €100 per hour to a maximum of €350 per hour.

If we receive commission from a product provider, 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.



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## Mortgages

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 charge a fee of €500 for advising on a mortgage application, this fee is non-refundable. This is not in any way an indication of mortgage/loan approval. 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 charge you an arrangement fee of €500 for our services.

## Clawback

If we receive commission from a product provider (and off-set the commission against the fee which we would otherwise have charged you) but the commission is subsequently clawed-back by the provider because of early encashment by you or because of the transferring of the assets or business to another provider or in any circumstances consequent on your actions or omissions, we will charge a fee to you that is equal to (100% of) the clawed-back commission. That fee will be owing in simple contract upon the claw-back of the commission.

## General Insurance

We do not give advice or provide quotes in relation to General Insurance Products.

However, a referral arrangement is in place whereby we are remunerated by means of a referral fee from BLUE Insurance Limited.

Referral fee's breakdown:

- Travel Insurance 20% of the premium amount
- Gadget insurance 15% of the premium amount
- Pet Insurance 5% of the premium amount
- Car hire excess 20% of the premium amount
- Wedding insurance 20% of the premium amount



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### **Ongoing Suitability**

#### **Investments**

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

#### **Insurance based Investment Products**

The firm's services do 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 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.

### **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. At all times Smart Financial endeavours to act in the best interest of the client.

In some cases, we may be a party to a profit-share arrangement with product producers where we provide extra services for the provider. Any business arranged with these providers on your behalf is placed with them as they are at the time of placement the most suitable to meet your requirements taking all relevant information, demands and needs into account.

### **Default on payments by clients**

We will exercise our legal rights to receive payments due to us from clients (fees and insurance premiums) for services provided. In particular, without limitation to 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



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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 complaint's 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.

Smart Financial Insurance Limited trading as Smart Financial 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 accessible. Please refer to our website [www.smartfinancial.ie](http://www.smartfinancial.ie), if this medium is not suitable, we will ensure you can easily receive a copy by hard copy, or telephonic environment. (pre-recorded).

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

**The following sections apply to consumer duties and rights arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers. Non-Consumer Commercial clients have no duties and rights under this Act, and therefore the following sections do not apply to them.**

### **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.



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- 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.

### **Commercial Customers: Non-Consumer Disclosure of Information**

It is essential that you should bring to our attention any material alteration in risk such as changes of address or use of premises. Any failure to disclose material information may invalidate your claim and render your policy void.

### **New Business & Renewal**

1. You may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 working days after the date you were informed that the contract is concluded. This does not affect the notice periods already provided under European Union (Insurance and Reinsurance) Regulations 2015 ( S.I. No. 485 of 2015 ) or the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 ( S.I. No. 853 of 2004 ) which is 30 days in respect of life policies, irrespective of whether the sale took place on a non-face to face basis, and 14 days in respect of general policies and only on sales that took place on a non-face to face basis (distance sales).
2. 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.

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.

This right to cancel does not apply where, in respect of life insurance the contract is for a duration of six months or less, or in respect of general insurance, the duration of the contract is less than one month.



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A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 days after the date the consumer was informed that the contract is concluded. The insurer cannot impose any costs on the consumer other than the cost of the premium for the period of cover.

The consumer is under a duty to pay their premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

A court of competent jurisdiction can reduce the pay-out to the consumer where they are in breach of their duties under the Act, in proportion to the breach involved.

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

An insurer may refuse a claim made by a consumer 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.

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

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

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

If the consumer makes a false or misleading claim in any material respect (and knows it to be false or misleading or consciously disregards 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 must notify the consumer advising that they are avoiding the contract of insurance. 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.



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### **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 Clients' Compensation and Membership Benefits Scheme (BIC)**

We are also members of the Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC). 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.



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