

Terms of Business – Smart Finance Life Planning Ltd trading as Smart Finance
(Effective 01st September 2021)

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 Finance Life Planning Ltd trading as Smart Finance (C185733) is regulated by the Central Bank of Ireland, as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018 and as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995. 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 to verify our credentials.

Smart Finance Life Planning Ltd trading as Smart Finance may advise on Self-Administered / Self Directed Pension structures and while these are *not* regulated by the Central Bank of Ireland, but they are regulated by the Pensions Authority.

Codes of Conduct

Smart Finance Life Planning Ltd trading as Smart Finance 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

Our Services

Smart Finance Life Planning Ltd trading as Smart Finance is a member of Brokers Ireland.

Our principle business is to provide advice and arrange transactions on behalf of clients in relation to life assurance, investments, deposits, pensions and PRSA's. A list of current product providers is listed on the last page of this Terms of Business.

We will also assess the risks, costs and complexity of products on your behalf on a professional and unbiased basis and we are *not* a tied agent of any product provider.

Disclosure of Information

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

Insurance Intermediary Services (except for Insurance Based Investment Products - IBIPs)

Smart Finance Life Planning Ltd trading as Smart Finance provides income protection, life assurance, pensions and investment advice on a Fair and Personal Analysis of the market.

Investment Intermediary Services

Smart Finance Life Planning Ltd trading as Smart Finance provides Investment Intermediary Services on a Fair and Personal Analysis of the market.

Insurance Based Investment Products (IBIPs)

Smart Finance Life Planning Ltd trading as Smart Finance provides Insurance Based Investment Products on a Fair and Personal Analysis of the market.

Life, Pensions & PRSAs and Life Wrapped Investments

Smart Finance Life Planning Ltd trading as Smart Finance provides life assurance, Pensions & PRSAs and Life Wrapped Investments on a Fair and Personal Analysis of the market.

We will provide assistance to you for any queries you may have in relation to your 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.

Fair and Personal Analysis

The concept of Fair and Personal Analysis of the market describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, general insurance, 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 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,

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- the availability of information about the products,
- the quality of the product and service provided by the provider,
- cost and
- any other relevant consideration.

Deposits

Smart Finance Life Planning Ltd trading as Smart Finance is authorized by the Central Bank of Ireland to provide advice on deposits. We do not currently hold agencies with product providers.

Non-Life

Smart Finance Life Planning Ltd trading as Smart Finance is authorized by the Central Bank of Ireland to provide advice on non-life business such as health and house insurance. We do not currently hold agencies with product providers, but we recommend that our clients / potential clients seek the services of a general insurance broker for all non-life business so that they can access quotes from a number of insurance providers.

Sustainable Finance Disclosure Regulations (SFDR)

The Sustainable Finance Disclosure Regulation (“SFDR”) came into effect on the 10th of March 2021. The SFDR was introduced by the European Commission alongside (the “Taxonomy Regulation”) and (the “Low Carbon and Positive Impacts Benchmarks Regulation”) as part of a package of legislative measures arising from the European Commission’s Action Plan on Sustainable Finance.

The SFDR sets out harmonised rules on transparency and aims to include environmental, social and governance (ESG) “sustainability” considerations and risks in the decision-making process of investors and asset managers in a consistent manner across the EU financial services sector. A sustainable investment product is where a product is sold as promoting environmental or social characteristics. It is envisaged that greater transparency and sustainability-related information will enable investors to compare financial products and to make informed investment decisions about ESG products.

Taking due account of the size, nature and scale of our activities when providing Investment advice and Insurance Based Investment advice, we will not consider the adverse impacts of investment decisions on sustainability factors unless specifically requested by a client. We will review this opinion annually.

Remuneration Policy

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.

Review of Disclosures

We will update information in relation to sustainability risks and our remuneration policies and we will publish any amendments clearly on our Website, Terms of Business and Statements of Suitability.

Statement of Charges & Fees

Smart Finance Life Planning Ltd trading as Smart Finance is remunerated on the basis of fees, commission and other types of remuneration including non-monetary benefits or a combination of these methods. A non-monetary benefit will only be accepted if it enhances the quality of the service we provide to our clients.

Where the commission we receive from a product provider is greater than the fee you agree to pay to us, the commission will be the amount payable to the firm unless an arrangement to the contrary is made. Where we receive recurring commission, this forms part of the remuneration for the initial and on-going advice provided to you. We reserve the right to charge additional Consultancy Fees at an hourly rate of €175 if the number of hours relating to the on-going advice/assistance provided is not covered by the recurring commission we receive.

Consultancy Fee

You may engage our services on a Consultancy Fee basis for queries relating to or to arrange the following financial products for you:

Life / Serious Illness and Income Protection

Investments and Deposits

Pensions and Personal Retirement Savings Accounts (PRSAs)

Insurance Based Investment Products (IBIPs)

Consultancy Fees will reflect the initial and on-going advice provided and the work involved to resolve your query or arrange a financial product for you and it will be based on the number of hours involved and our hourly rate of €175.

For complex cases or to reflect value, specialist skills or urgency our hourly rate ranges from €200 to €350 per hour. Where this arises, we will notify you in advance of the likely timescale involved and agree the scale of fees with you before proceeding.

Where initial commission and other 3rd party remuneration is paid by a product provider, details of these payments will be included in the specific product disclosure document we provide to you when recommending the product to you and we provide you with the option to offset these payments in part or in full against the Consultancy Fee agreed with you.

Certain products we recommend to you may require us to carry out a periodic suitability assessment with you on an annual basis. We will advise you of any 3rd party payments and any other remuneration received each year as part of the assessment.

You may also engage our services on a Consultancy Fee basis for the following:

Non-Life Products e.g., Private Health Insurance

Review meetings other than regular Annual Review Meetings

Telephone and Video Conferencing Reviews

Consultancy Fees will reflect the initial and on-going advice provided and the work involved to resolve your query or arrange a financial product for you and will be based on the number of hours involved and our hourly rate of €175.

For complex cases or to reflect value, specialist skills or urgency our hourly rate ranges from €200 to €350 per hour. Where this arises, we will notify you in advance of the likely timescale involved and

agree the scale of fees with you before proceeding.

Lifestyle Financial Planning – Our Smart Finance 360° Service

Our holistic approach aims to provide you with greater insight into and control over your personal finances. We take the time to evaluate your current financial position, talk to you about your key goals and priorities and use this information to develop an Initial Report for you.

We will present our findings to you and provide recommendations to strengthen your financial position and move you closer to attaining your key goals and priorities.

- ***Our fee for the initial meetings and report is €700.***

Now that we have a much better understanding of your finances and what you are looking to achieve, you can engage us for the Implementation and Ongoing Support stages and to develop a Lifestyle Financial Plan for you.

Implementation involves an in-depth assessment of your current protection, investment / pension arrangements, aligning our findings with your key goals and priorities and outlining what you need to do to achieve them.

Ongoing Support ensures that your plan is kept up to date and takes account of changes that may occur in your personal circumstances, regulations / legislation, and the economy generally. Ongoing Support also enable us to reassess your lifestyle and financial needs and to revise and update our initial recommendations.

- *We will outline our fees for the Implementation & Ongoing Support stages once your Initial Report is complete, as we will have a better understanding of what you are looking to achieve, the complexity of advice needed and the work and time required.*

(Our fees may be subject to VAT)

Claims Handling

Smart Finance Life Planning Ltd trading as Smart Finance is available to assist and provide you with advice on Protection, Retirement and Life Wrapped Investment claims and to finalise these claims for you.

Where we do not receive commission or fees from the product provider for finalising your claim, our minimum Consultancy Fee for this service is €525.

We will maintain a record of the number of hours involved and where the number of hours needed to resolve your query or claim is likely to exceed 3 hours we will advise you of this, agree the number of hours and the amended Consultancy Fee involved before proceeding and we will issue an invoice to you on completion of the engagement.

For complex cases or to reflect value, specialist skills or urgency our hourly rate ranges from €200 to €350 per hour. Where this arises, we will notify you in advance of the likely timescale involved and agree the scale of fees with you before proceeding.

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.smartfinance.ie

Ongoing Suitability

➤ Investments

Ongoing suitability assessments form part of the service we provide to clients. On an annual basis the firm will issue a client report outlining changes in the services or instruments involved and/or the circumstances of the client.

➤ Insurance Based Investment Products

We will provide periodic assessments of the suitability of the Insurance Based Investment Product which we have recommended to you.

Regular Review Meetings

We believe that engagements with our clients work best when we undertake Regular Review Meetings with them. We consider Regular Review Meetings to be in the best interest of our clients as changes in circumstances can affect the attainment of Key Goals and the products they have in place. Therefore, at a minimum we will provide an annual update to you and you will have the opportunity to meet with us on an annual basis. We are also available to any client who wishes to engage with us on a more frequent basis throughout the year.

For the best outcome to be achieved from Regular Review Meetings you must, in a timely manner, provide us with full, complete and accurate information regarding pertinent aspects of your personal and financial situation that have changed. Failure to provide this information or failure to contact us or engage with us each year may result in you not attaining your Key Goals or having insufficient Life or Illness cover, adequate or inappropriate Investment, Education or Retirement provision due to changes in your circumstances.

Where we are in receipt of a recurring commission or fees from financial products, we arranged for you we do not normally charge additional fees for Regular Review Meetings.

However, if new queries arise during Regular Review Meetings, to cover the time involved and advice provided or to reflect value, specialist skills or urgency to resolve the queries for you, we will agree a Consultancy Fee based on the number of hours involved and our hourly rate of €175.

For complex cases or to reflect value, specialist skills or urgency our hourly rate ranges from €200 to €350 per hour. Where this arises, we will notify you in advance of the likely timescale involved and agree the scale of fees with you before proceeding.

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 1st 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.

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.

Insurance

Life Assurance, Permanent Health / Income Protection and Specified Illness Cover do not come into force until the insurer issues terms and these terms are accepted by the client.

Investment Risk

Almost all investments carry some degree of risk. Clients should not proceed with an investment unless they fully understand the degree of risk involved, the volatility of the investment and the threat of losing some or all of the money that they invest.

Conflicts of interest

It is the policy of our firm to avoid conflicts of interest when 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 of our services. A full copy of our conflicts of interest policy is available on request.

To date Smart Finance Life Planning Ltd trading as Smart Finance has not entered into a profit-share arrangement with a product provider and does not intend to do so at any point in the future.

However, if the needs of our clients require us to do so, we will consider entering such arrangements on the basis that we need to provide extra services for providers and that any business arranged with the providers on our clients' behalf is placed with them as they are, at the time of placement, the most suitable to meet our clients requirements taking all relevant information, demands and needs into account.

Default on payments by clients

Smart Finance Life Planning Ltd trading as Smart Finance will exercise its legal rights to receive payments due to us from clients (Consultancy 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.

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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 to us in writing. We will then 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 our 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 procedure is available on request.

Data Protection

Smart Finance Life Planning Ltd trading as Smart Finance is subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Smart Finance Life Planning Ltd trading as Smart Finance 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, which will be given to all our clients at the time of data collection.

Smart Finance Life Planning Ltd trading as Smart Finance will ensure that this Privacy Notice is easily assessable. Please refer to our website www.smartfinance.ie and if this medium is not suitable we will ensure you can easily receive a hard copy.

We would also like to keep you informed of Pension, 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 box on our **Acceptance of Terms of Business Letter**.

You have the right at any time to request a copy of any 'Personal Data' (within the meaning of GDPR) that our office holds about you and to have any inaccuracies in that information corrected. Please contact us at info@smartfinance.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. Non-Consumer Commercial clients have no duties and rights under this Act, and therefore the following sections do not apply to them.

New Business & Renewal

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).

Or

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.

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.

You are under a duty to pay your 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 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 and 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 the 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 a 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 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 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

Smart Finance Life Planning Ltd trading as Smart Finance is a member 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.

Invoices and Taxes

Invoices will be due for payment on receipt by you. Fees charges by Smart Finance Life Planning Ltd trading as Smart Finance may be subject to VAT.

Amendments

Smart Finance Life Planning Ltd trading as Smart Finance reserves the right to amend its Terms of Business and advise clients without prior agreement. However, we will contact clients who are materially affected by these changes.

Governing Law

The laws of the Republic of Ireland will govern this Terms of Business document and the services which are referred to in this document.

Smart Finance Life Planning Ltd trading as Smart Finance - Current Product Providers

Agencies are in place with the following product providers: New Ireland Assurance, Irish Life, Zurich Life, Standard Life, Aviva, Friends First, Royal London, Davy Select, Independent Trustee Company, Conexim Adviser Ltd., and Wealth Options.

These Terms of Business are valid from 01st September 2021 until further notice.

Regulated Products - Terms of Business Acknowledgement Letter

Terms of Business Effective Date: 01st September 2021.

Client Name: _____

Our Status

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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.

Client Signature Date.....

Client Signature Date.....

Consent to Contact You

Here at Smart Finance 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 may wish to contact you in relation to various protection, investment, retirement planning or any other services provided by us or associated companies with which we have formal business arrangements and which we think may be of interest to you.

Agreed Methods of Contact

Email **Phone** **SMS** **Post** **Fax** **Please do not contact me**

Client Signature Date.....

Client Signature Date.....

(If you subscribe to our Newsletter now you can always unsubscribe at any time)

We will not, in the course of your normal interaction with Smart Finance, pass your details onto other companies so that they can contact you with details of the products and services that they provide. If the situation arises and only where 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 Signature Date.....

Client Signature Date.....

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