

## Terms of Business

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**Issue Date:**

**Client Name:** \_\_\_\_\_

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.

### **1. Authorisation with the Central Bank of Ireland**

Highfield Financial Planning Ltd T/A Highfield Financial Planning and Highfield Wealth Management and Best Pension Advice and Low Cost Mortgage Protection and Get Life Cover is regulated by the Central Bank of Ireland (number C176569) as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018 and as an investment intermediary authorised under the section 10 of the Investment Intermediaries Act, 1995 (as amended). 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. Our registered office is at 6 – 9 Trinity Street, Dublin 2 (Company Number 607822). Our contact email address is [info@hfp.ie](mailto:info@hfp.ie) and our phone number is 01 546 1100.

### **2. Codes of Conduct**

Highfield Financial Planning Ltd is subject to the

Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These Codes can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie)

### **3. Our Services**

Highfield Financial Planning Ltd is a member of Brokers Ireland. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life, investments and pension products. The firm provides advice on a fair and personal analysis of the market with regard to its IDR authorised activities. The firm does not provide advice on a fair analysis of the market with regard to its IIA authorised activities. A full list of insurers, product producers and lending agencies with which we deal is available on request.

### **4. 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.

### **5. Investment Intermediary Services**

We are remunerated by commission for our investment intermediary services.

### **6. Insurance based Investment Products**

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

### **7. Life & Pensions and Life Wrapped Investments**

We provide 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 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 specified 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 specified illness policy, we will explain clearly to you the restrictions, conditions and general exclusions that attach to that policy.

### **8. Statement of Charges**

Unless we notify you in writing and obtain your agreement in advance of carrying out work for you, you may assume that no fee is payable by you provided that the work proceeds to completion (see section 9 below regarding non completion).

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 on-going advice/assistance is requested.

In certain circumstances, it will be necessary to charge a fee for services provided. In circumstances where fees are chargeable, we will notify you in advance in writing. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

On occasion Highfield Financial Planning will add trail commission to certain products. This charge compensates us for providing ongoing advice and monitoring regarding this product only. It does not include ongoing financial planning reviews or advice on other issues. It entitles you to have a review meeting to discuss the suitability of this product via Zoom annually. Where trail commission applies we will issue a review letter and updated investment report to you annually.

We also provide you with access to our factfinding system prior to your review so that you can let us know if your personal or financial circumstances have changed. If you choose not to avail of this review meeting you will not be entitled to a refund of trail commission charged.

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 on our website – [www.hfp.ie](http://www.hfp.ie).

### **Life and Pensions and Life Wrapped Investments fees**

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

Advisor fees: €500 per hour.

Support staff: €100 per hour.

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

Advisor fees: €500 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 and agree the scale of fees to be charged. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

### **9. In General**

In all cases we will facilitate an initial online meeting free of charge however if you haven't completed a factfind and given us authority to review your existing financial products anything we say to you, either verbally or in writing, is general in nature and doesn't constitute financial advice. Where you decide to proceed but later withdraw we may invoice you for our time costs at the rates shown above. This will not apply in relation to protection advice where you are declined cover or where your premium is loaded. Where we write business for you and the premium is subsequently reduced, or where the product is subsequently cancelled or transferred to another provider/intermediary or in any circumstances consequent on your actions or omissions, we will

charge a fee to you that is equal to the commission paid or payable to us. That fee will be owing in simple contract upon cancellation or transfer of the product.

### **10. Protection Quotes**

- Quotes provided are subject to medical underwriting following the completion of a proposal form.
- In order to avail of a discount you must complete the proposal within **14 days** of the date of the quote and all documentation must be returned within **28 days** of the date of the quote. As discounts change on a regular basis, where a discount is offered, this is subject to the discount being available from the insurer at the time the policy is commenced. Discounts will not necessarily be available for 14 days – they can end at any time.
- You agree to use electronic signing where available and receive correspondence by email.
- The offer is subject to there being no change in the quotation offered by the insurer.
- The discount applies to the quoted premium at the time of your enquiry. If your premium is loaded for medical or other reasons the discounts will not apply to the loading.
- The quoted premium can change due to the passage of time or if you pass a birthday or a 'quarter' birthday.
- The minimum term is 5 years.
- Any quotation provided may not be valid where the policy is replacing an existing policy with the same insurer.

### **11. 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 may 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 or inappropriate insurance cover or investments.

### **Investments / Insurance Based Investment Products (IBIP's) and periodic suitability statements**

Where you request us to do so and provide an updated factfind we will provide you with an up to date assessment of the suitability of the recommended investment / IBIP. We reserve the right to charge additional fees.

Highfield Financial Planning accepts no responsibility for changes in legislation, legislation which is open to interpretation or which hasn't been clarified by Revenue or the legislature or changes in Revenue practice.

Pension funding is not a 'one and done' exercise. In order to ensure that you do not overfund it is generally necessary to perform the funding calculation at least annually and perhaps more often as you approach the Revenue maximum permitted. It is your responsibility to request this work and supply any information required to perform the calculation.

### **12. 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.

### **13. 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 the policy documents or product terms for the details of such provisions.

### **14. Complaints**

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing to [info@hfp.ie](mailto:info@hfp.ie). We will acknowledge your complaint 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.

### **15. Data Protection**

Highfield Financial Planning is subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. Highfield Financial Planning 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 accessible. Please refer to our website [www.hfp.ie](http://www.hfp.ie). Please contact us at [info@hfp.ie](mailto:info@hfp.ie) if you have any concerns about your personal data. If you make an enquiry with us or contact with us with a query or requesting a callback, a meeting or a video call then you are consenting to us contacting you by phone, letter and electronic means etc. Should you become a client of the firm we will ask you to sign a Data Protection Consent Form to indicate the purposes for which you consent to be contacted.

## 16. Consumer responsibilities arising out of the Consumer Insurance Contracts Act 2019

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, 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.
- Before renewal of the contract of insurance, specific questions will be asked. Again, you will be required to answer honestly and with reasonable care. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.
- Failure to answer all questions honestly and with reasonable care can result in the Insurer being able to rely on proportionate remedies for misrepresentation, which include but are not limited to the insurer voiding the contract of insurance. If a policy is cancelled by an insurer for any reason including payment default you may encounter difficulty in purchasing insurance in the future.
- 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.
- 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.

### 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.

### Cancellation of a Contract of Insurance

- 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.
- 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.

the date of the fraudulent act, and the insurer is under no obligation to return any of the premiums paid under the contract.

### **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 both you and the insurer 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

### **17. 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 do not assess, in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation the products proposed/advised on. This means that we do not assess environmental, social or governance events/conditions that, if they occur, could have a material negative impact on the value of the investment.

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

When providing advice on insurance-based investment products (‘IBIPs’) or investment advice we do not consider the impacts of our advice that result in negative effects on sustainability factors (namely environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters), because currently there is limited relevant products on the market which meet these criteria. The area of sustainable is relatively new and as the issue progresses, we will review our position.

#### **Impact on Return**

We have not assessed the likely impacts of sustainability risks on the returns of Investment/Pensions since we have not been able to identify any sustainability risks that are relevant. Sustainable Finance Disclosures will be contained in the documents issued by the relevant product provider.

### **18. Compensation Schemes**

#### **Investor Compensation Scheme**

We are 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 member. Further details are available on request.

The Investor Compensation Company Ltd. (ICCL) was established under the 1998 Act to operate such a compensation scheme.

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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

## 19. Financial Planning Services

Please note that the provision of this product or service does not require licensing, authorisation, or registration with the Central Bank and, as a result, it is not covered by Central Bank consumer protection legislation, the Investor Compensation Scheme, the Brokers Ireland Clients' Compensation & Membership Benefits Scheme or by any statutory scheme.

### Fees

Our hourly rate for Financial Planning services are;

Financial Planner: €500 per hour  
Support staff: €100 per hour

We provide financial plans for a flat fee which is agreed in writing prior to commencing work. The fee is fixed unless additional work is requested during the process. The fee covers the base plan and up to five scenarios.

The fee is payable on delivery of the plan, prior to implementation. If we receive commission from a product provider while acting in our capacity as a regulated financial services provider these are not offset against the fee which we charge you for financial planning services unless an arrangement to the contrary is made in writing.

Where you hold financial products, pensions etc where are administered by a third party we require a Letter of Authority to obtain information direct from the provider. Where the provider fails or refuses to provide same we may not be able to complete the plan. In the event that information requested by us (whether from a product provider or client) hasn't been received two months after a fee is quoted we reserve the right to terminate the case and issue an invoice for our time costs at our hourly rate quoted above. Any flat fee quoted will no longer apply. The firm takes no responsibility for losses or opportunity losses as a result of delays due to non-provision or delayed provision of information.

While we may advise on how much you should allocate to a particular category e.g. retirement planning, investments etc, we do not take responsibility for the management of products

which are held with third party providers. It is important that you ensure that any products held elsewhere are suitable to your needs and are managed in your best interest.

### Review

Our recommendations are based on certain assumptions which are outlined in the report. Please note that these assumptions are not predictions and are in no way guaranteed and the cashflows provided are illustrative of what may happen only. Adjustments may be required due to changes in your personal circumstances, your objectives, legislation, inflation, interest rates, investment performance or other factors. These will be considered at review stage. We propose to carry out this review at least once per year however we would stress that it is important that you keep us informed of any change in your personal, family, health, financial, employment situation etc., which could impinge in any way on the plan in the interim. Estimated hours for a financial planning review is two hours at a reduced rate which is currently €240 per hour.

The maximum pension fund you can have is limited by Revenue law. Maximum funding calculations are not a "one and done" affair. Your funding level must be monitored on an ongoing basis in order to ensure that you do not overfund. It is also necessary to re-calculate the contributions required to achieve your target income in retirement on an ongoing basis.

Failure to contact us in relation to changes in your circumstances or failure to request a review may result in a sub-optimal result and you having insufficient or inappropriate insurance cover and/or inappropriate investments/pensions.

### Disclaimer

Our financial plans (including any enclosures and attachments) are prepared for the exclusive use and benefit of the addressee(s) and solely for the purpose for which they are provided. All rights reserved. No part of our publications may be reproduced, distributed or transmitted in any form or by any means, including photocopying, recording or other electronic or mechanical methods, without the prior written permission of



the publisher. We do not accept any liability if our reports are used for an alternative purpose from which they are intended, nor to any third party in respect of them.

While Highfield Financial Planning has made every effort to ensure that the information contained within our reports is correct and accurate it is possible that errors or omissions in the content may occur from time to time. Please note that the data in your report is based upon the factfind and additional information which you provide to us.

No liability whatsoever is accepted by Highfield Financial Planning, its servants or agents, for any errors or omissions in the information or data contained in the plan or for any loss or damage occasioned to any person acting or refraining from acting as a result of the information or data.

If you retain us to arrange a financial product the compliance requirements relating to same will be satisfied when we act for you in our capacity as a regulated financial services provider.

Ends.