



## Terms of Business

Version 8 – September 2018

The MoneyButler Ltd – 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.

If you have any queries in relation to this document, please contact the undersigned who will be happy to clarify matters.

Contact: *Jarlath Jordan*  
*Managing Director*

### **Authorisation with The Central Bank of Ireland**

The Moneybutler Ltd is regulated by the Central Bank of Ireland as an insurance intermediary registered under European Union (Insurance Distribution) Regulations 2018; as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995;

Copies of our regulatory authorisations are available in 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.

### **Client Details**

Before we transact business with you we must complete a fact-find, which will (a) facilitate the gathering of information which is necessary to assist us in assessing your current financial position (b) supports the identification and prioritisation of your financial needs, and (c) allows The Moneybutler Ltd to offer suitable recommendations to suit your financial needs.

### **Codes of Conduct**

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

### **Our Services**

The Moneybutler 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 & pensions products. A list of insurers and product providers with which we deal is available on request.

### **Insurance Intermediary Services**

The MoneyButler Ltd acts as a Broker which means that:

- 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 in full for our services by means of a fee.

### **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 clients 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 be reasonably expected of a professional conducting business taking into account the accessibility of information and product replacement 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 deals with brokers
- The market share of each of the product 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

### **Investment Intermediary Services**

We are remunerated by commission for our investment intermediary services.

### **Life & Pensions**

The Moneybutler Ltd may provide you with advice on the following: life cover, serious illness cover, income protection, savings, investments & pensions on a fair and personal analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product providers 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 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 the policy.

### **Statement of Charges**

We may earn our remuneration on the basis of fee, commission and any other type of remuneration, including an economic benefit of any kind offered or given with the insurance contract .

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.

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 with the method of calculation of the fee.

If we receive commission from a product provider, this may be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission may become the amount payable to the firm unless an arrangement to the contrary is made.

### **Life and Pensions/Investments**

You may elect to deal with us on a fee basis. The following hourly fees will apply:

Directors	€250 per hour
Financial Advisers	€180 per hour
Support Staff	€80 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 €250 per hour to a maximum of €350 per hour. We will notify you in advance and agree the scale of fees to be charged.

### **PRSA's**

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

Directors	€250 per hour
Financial Advisers	€180 per hour
Support Staff	€80 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 €250 per hour to a maximum of €350 per hour. We will notify you in advance and agree the scale of fees to be charged.

### **Ongoing Suitability**

#### **Investments**

Ongoing suitability assessments form part of the service 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**

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

#### **Disclosure of Information**

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

#### **Regular Reviews**

It is in your best interests that you review, on a regular basis, the products which we have arranged for you. As your circumstances change, your needs will change. You must advise us of those changes and request a review of the relevant policy so that we can ensure that you are provided with up to date advice and products best suited to your needs. Failure to contact us in relation to changes in your circumstances or failure to request a review, may result in you having insufficient insurance cover and/or inappropriate investments.

### **Conflicts of Interest**

It is the policy of our firm to avoid conflicts of interest in providing services to you. However, where an unavoidable conflict of interest arises we will advise you of this in writing before providing you with any service. A full copy of our conflicts of interest policy is available on request.

### **Default on Payments by Clients**

We will exercise our legal rights to receive payments due to us from clients (fees) 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**

All complaints should be directed to Mr Jarlath Jordan, The Moneybutler Ltd., Unit 1, Centrepoint, Liosbaun Business Park, Tuam Road, Galway.

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**

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

The MoneyButler Ltd is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

The data will be processed only in ways compatible with the purposes for which it was given and as outlined in our Data Privacy Notice, this will be given to all our clients at the time of data collection.

We will ensure that this Privacy Notice is easily assessable. Please refer to our website [www.moneybutler.ie](http://www.moneybutler.ie). If this medium is not suitable, please advise us and we will forward a hard copy to you.

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

### **Compensation Scheme**

We are a member of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd (ICCL) which was established under the 1998 Act to operate such a 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 the Act.

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 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 purpose 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) 2244955

### **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.

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### **Terms of Business Acknowledgement**

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

The MoneyButler Ltd t/a MoneyButler, MoneyButler Financial Services, MoneyButler Investments & MoneyButler Life & Pensions 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.

Customer Signature: \_\_\_\_\_

Advisor Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Consent to Contact**

Here at The MoneyButler Ltd, 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 Products or Services which we provide.

Please tick to confirm agreed method of contact:

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

Customer Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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