



Version 2 October 2020

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

Kevin Durcan Financial Steps Limited (C183021) 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 at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

### Codes of Conduct

Kevin Durcan Financial Steps Limited 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

Kevin Durcan Financial Steps Limited 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, investments and mortgages. A full list of insurers, product producers which we deal with is available on request.

The firm operates on the following basis:

- a) The principal regulated activities of the firm are provided on-the-basis of a fair analysis of the market.
- b) You have the option to pay in full for our services by means of a fee.

### Fair 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, health 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 analysis must be such that could be reasonably expected of a professional conducting business, taking into account the accessibility of information and product placement to intermediaries and the cost of the search.

In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair 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
- Any other relevant consideration

### **Investment and Intermediary Services**

We are remunerated by commission for our Investment Intermediary Services. You may choose to pay in full for our services by means of a fee.

### **Insurance based Investment Products**

We are remunerated by commission for the advice we provide on our insurance-based investment products. You may choose to pay in full for our services by means of a fee.

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

Kevin Durcan Financial Steps Limited provides life assurance, pensions and investments on a fair analysis basis ie. Providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs.

We will provide assistance to you for any queries you may have in relation to the policies or in the event of a claim during the life of the policies and we will explain to you the various restrictions, conditions and exclusions attached to your policy. However, it is your responsibility to read the policy documents, literature and brochures to ensure that you understand the nature of the policy cover; particularly in relation to PHI and serious illness policies.

Specifically, on the subject of Permanent Health Insurance Policies, it is our policy to explain to you:

- a) The meaning of disability as defined in the policy
- b) The benefits available under the policy
- c) The general exclusions that apply to the policy and
- d) The reductions applied to the benefit where there are disability payments from other sources.

For a Serious Illness Policy, we will explain clearly to you the restrictions, conditions and general exclusions that are attached to that policy.

### **Mortgages**

Through the lenders or other undertakings with which we hold an agency, Kevin Durcan Financial Steps Limited can provide advice on and arrange mortgage products from the following range: fixed-rate mortgages, variable rate mortgages, capital an interest mortgages, interest only mortgages, endowment mortgages, pension mortgages and residential investment property.

We provide mortgage advice on a fair analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available in the market to enable the firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs).

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.

## Statement of Charges

We are remunerated by commission and other payments from product producers or lenders on the completion of business.

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 X hours.

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.

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.

## Life & Pensions

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

Fees may be charged on an hourly rate. This will always be discussed and agreed in writing in advance of any work being undertaken on a client's behalf.

Professional Advisor	Professional Fee (Hourly Rate)
Directors/Qualified Financial Advisor	€250.00
Support Staff	€150.00

- Additional fees may be payable for complex cases to reflect expertise or urgency. The basic hourly rate as outlined may be subject to change should these additional factors arise. This will always be discussed and agreed in advance of any work taking place.

## Personal Retirement Savings Accounts (PRSAs) – Fees

Where advice is requested for PRSA's, the following hourly fees will apply:

Advisor Fees: €250.00 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 €150,00 per hour to a maximum of €250.00 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.

## Mortgages

We may receive up to 1% (or whatever maximum is applicable) 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.

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.

We charge a fee of €350 for advising on a mortgage applications. This fee is non refundable. This is not any way an indication of mortgage/loan approval. This fee will be advise to you.

## 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 circumstances of the client.

**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.

**Disclosure of Information:** Any failure to disclose material information may invalidate your claim and render your policy void.

**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 requests.

**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.

Mortgage lenders may seek early repayment of a loan and interest if you default on your repayments. Your home is at risk if you do not maintain your agreed repayments.

**Complaints:** Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. We will acknowledge your complaint in writing within 5 business days and we will fully investigate it. We shall investigate the complaint as swiftly as possible, and the complainant will receive an update on the complaint at intervals of not greater than 20 business

will provide you with a written report of the outcome. In the event that you are still dissatisfied with our handling of 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'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.

Kevin Durcan Financial Steps Limited 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. If this medium is not suitable, we will ensure you can easily receive a copy by hard copy.

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

**Compensation Scheme:** We are members of 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 the 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 01-2244955.

### **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 firm. Further details are available on request.