

Version 4 – August 2022

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.

### Fair & 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, 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 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 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.

## Sustainability Factors – Investment/Pension Advice

When providing advice, the firm considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, the firm will examine the Product Providers literature to compare financial products and to make informed investment decisions about ESG products. The firm will at all times act in the client's best interests and keep clients informed accordingly. The consideration of sustainability risks can impact on the returns of financial products.

## Statement of Charges

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

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 3 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

- Additional fees may be payable for complex cases to reflect expertise or urgency. This fee will range from minimum €250 per hour to a maximum €350 per hour.

## 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 €250 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.

## 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 ranging from €350 to €750 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 advised 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 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.

**Disclosure of Information:** 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’ 1.

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.

**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 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 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.

1. 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.

### **Completed proposal forms or Statements of Facts**

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.

### **Cancellation of a Contract of Insurance**

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.

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

**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.

### **Commercial Customers: Non-Consumers – 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.

## Terms of Business Acknowledgement Letter

Terms of Business Effective Date 13/02/2019

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

**Kevin Durcan Financial Steps Ltd**

### Status

Kevin Durcan Financial Steps Ltd 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.

Customers Signature: \_\_\_\_\_

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

## Consent to Contact

Here at Kevin Durcan Financial Steps 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 the firm may wish to contact you in relation to offers on Life Assurance, Pensions, Investments, Mortgages and Business Protection.

Agreed methods of contact

- Email
- Mobile/phone
- SMS
- Post
- Please do not contact me

Customer(s) Signature \_\_\_\_\_

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