



# Padraic Kissane Trading as Padraic Kissane Financial Services

## Terms of Business Document

Version 2.3 – 19<sup>th</sup> January 2023

*These terms of business set out the basis upon which Padraic Kissane will provide Financial Advisory and Insurance services to you. They also contain details of our regulatory and statutory obligations and the respective duties of both our firm and you in relation to such services. This is an important document – please read carefully and if you have any questions please contact us. If there are any material changes to the information in this document, you will be issued with a revised copy as soon as possible.*

*These Terms of Business are valid from the 19<sup>th</sup> January 2023 until further notice.*

### Authorised Status

Padraic Kissane is trading as Padraic Kissane Financial Services (C8197) 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 European Union (Consumer Mortgage Credit Agreements) Regulations 2016.

Copies of our statements of Authorised Status from the Central Bank of Ireland are available on request. Alternatively, the Central Bank of Ireland holds registers of regulated firms which can be viewed on their website [www.centralbank.ie](http://www.centralbank.ie). Alternatively, you may contact the Central Bank of Ireland on 1890 777 777. Our registration number is C8197.

### Statutory Codes

Padraic Kissane Financial Services is subject to and complies with the Consumer Protection Code 2012, Minimum Competency Code 2011, The Handbook of Prudential Requirements for Investment Intermediaries 2014, The Fitness and Probity Standards 2014. These codes offer protection to consumers and can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie).

## Our Services

**Padraic Kissane is trading as Padraic Kissane Financial Services** is a member of Brokers Ireland.

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to Life Assurance, Mortgages, Pensions and Investments. A full list of insurers, banks and product producers with which we deal is available on request.

**Padraic Kissane is trading as Padraic Kissane Financial Services provides** advice on a fair analysis basis in relation to Financial Services including Insurance Policies, Tracker Bonds, Investments, Pensions and PRSAs. This means we conduct broad based research across the market to find the most suitable product for you irrespective of whether we hold an agency with particular providers.

Our firm does not have a 'tied' relationship with any institution. We offer our clients an extensive choice of suitable products that best serve their needs and circumstances as we hold agencies with most of the life companies in Ireland. We also hold agencies with a wide array of investment and pension product providers, ensuring we can give you a well-informed view on the different options available at all times. On receipt of your instructions we will transmit orders on your behalf to one or more product producers with whom we hold a written appointment (a list of which is available on request).

### **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.

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

### **Deposits**

We offer advice on a **Limited analysis basis** in relation to Deposits. The scope of our research and advice will be limited to the product producers we hold an appointment with based on which we will make a professional recommendation to best serve your needs and circumstances. On receipt of your instructions we will transmit orders on your behalf to one or more product producers with whom we hold a written appointment (a list of which is available on request).

## Life, Pension & Investments

**Padraic Kissane is trading as Padraic Kissane Financial Services** provide Life Assurance and Pension Products on a fair analysis basis. We will provide assistance to you for any queries you may have in relation to these 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 Income Protection and Serious Illness Policies.

Specifically, on the subject of Income Protection Cover, 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 that policy.

## Investments & Deposits

**Padraic Kissane is trading as Padraic Kissane Financial Services** provide Investment Products on a fair analysis basis. We provide professional advice in relation to Deposit Options and can arrange Deposits with the Deposit Provider(s) with whom we have a written appointment.

We can provide advice on Investments and Structured Products in the event of considering an Investment or Reinvestment; we will outline the various options available to you, particularly in relation to the nature of the Investment risk and/or other restrictions.

## Mortgages

Through the lenders or other undertakings with which we hold an agency, Padraic Kissane, trading as Padraic Kissane Financial Services can provide advice on and arrange mortgage products from the following range: fixed-rate loans, variable rate mortgages, capital & interest mortgages, interest only 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).

## Sustainability Factors – Investment/IBIPs/Pension 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. We are constantly reviewing this and will update our Terms of Business accordingly to reflect any changes made.

## Complex Investments Instruments (MiFID\*) & Periodic Assessment of Suitability

Where we provide an investment service that involves a periodical suitability assessment, we will provide you with a report annually outlining any changes in the services or instruments involved &/or the circumstances of you, our client. \*Markets in Financial Instruments Directive

## Schedule of Fees & Charges

### Remuneration Financial Services

Padraic Kissane is trading as Padraic Kissane Financial Services will be remunerated for business services we offer you our client by one or a combination of the following means:

- By commission earned from Insurers and Product Producers to whom orders are transmitted, for new business and/or based on quality of business introduced. Summary details of these payments will be included in a product information document which you will receive both from us and the Insurer/Product Producer.

#### and/or

- By the Investment Managers as a shared management fee deducted from your investment.

#### and/or

- By you directly in the form of a fee which we will discuss and agree in advance of all transactions

#### and/or

- You also have the option to pay for the services we provide by way of a professional fee or by way of a combination of commissions and fees which we will discuss and agree in advance of all transactions.

Where we receive recurring commission, this forms part of the remuneration for initial advice provided. 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. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 5 hours.

### Fee Table for Advisory and Financial Planning Services

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

#### Fee table:

Professional Advisor	Professional Fee (Hourly Rate Ex VAT)
Directors	€250.00
Accounts Executive/Qualified Financial Advisers	€175.00
Support Staff	€100.00
Voyant Report	Initial fee for Voyant from €250 to €1,000 plus vat (complicated work may incur additional charges)
Public sector pension review	€250 to €1,000 plus vat
Last minute AVC	€450 Plus Vat (once off)

- 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.

- Professional Fees are non-refundable in the event that a policy is cancelled

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 in our office.

## **Mortgages**

We may receive up to 1% 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.

We charge a fee of €450.00 for advising on a mortgage application, this fee is non-refundable. This is not in any way an indication of mortgage/loan approval.

## **Ongoing Suitability**

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

## **Last Minute AVC Service**

We can arrange a Last Minute AVC, where the client makes a lump sum contribution into a PRSA AVC in the preceding month to their retirement. No commission will apply on this contribution as we charge a flat fee for the advice instead. The once off fee for this service is €450.00 plus VAT.

## **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.

## **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 copy of our Conflicts of Interest Policy is available on request.

## **Default on payments by clients**

Our firm will exercise its legal rights to receive payments due to it from clients for services provided. Product producers may withdraw benefits or cover in the event of default on payments due under policies of insurance 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 payments. Your home is at risk if you do not maintain your agreed repayments.

## Complaints

We ask that you make any complaint against our firm, relating to services provided by us, preferably in writing however, verbal complaints will also be accepted. We will acknowledge your complaint within 5 business days and we will fully investigate it. A written update will be issued to you every 20 days by a nominated individual within our firm. A comprehensive response to your complaint will be issued within 8 weeks of receipt of your initial complaint. You are entitled to refer the matter to the Office of the Financial Services & Pensions Ombudsman (01-5677000 or info@fspo.ie). A full copy of our complaint's procedure is available on request.

## Compensation Scheme

We are members of the Investor Compensation Scheme established under section 30 of the Investor Compensation Act 1998. 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 the 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.

## 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 the member. Further details are available on request.

## **Data Protection**

Padraic Kissane is trading as Padraic Kissane Financial Services complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. 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.

We collect your personal details on a 'need to know' basis in order to provide the highest standard of service to you. We take great care with the information provided; taking steps to keep it secure and to ensure it is used only for legitimate purposes. The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf. 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. Please refer to our website, [www.padraickissane.ie](http://www.padraickissane.ie), if this medium is not suitable we will issue a copy to you in the post.

In order to provide a seamless service to you, Padraic Kissane is trading as Padraic Kissane Financial Services may transfer any data we have received from you and any data we hold on you to our Business Partners located in Ireland. You have a right of access to and the right to rectify the data concerning you held by Padraic Kissane is trading as Padraic Kissane Financial Services. You also have the right to request the transfer of your personal data to a new provider. Any requests should be forwarded to the Compliance Officer. Our data 'Privacy Policy' is available at email address [info@padraickissane.ie](mailto:info@padraickissane.ie)

### **Consumers: Duty of Disclosure when completing documentation for new business/renewals and midterm adjustments**

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'.

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.

### **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.

## ***Post-Contractual Stage and Claims***

### **New Business & Renewal**

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.

This right to cancel does not apply where, in respect of life insurance the contract is for a duration of six months or less. 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 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.



## Contact Us

If you would like advice on the options available to you based on your circumstances, please contact us for an appointment.

Tell us where you want to be Financially, and we will show you how to get there.

Call us on **(0)1 205 1305** or email [info@padraickissane.ie](mailto:info@padraickissane.ie)

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