

# Padraic Kissane Trading as Padraic Kissane Financial Services

## Terms of Business Document

Version 2.2 – 26<sup>th</sup> March 2021

*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 26<sup>th</sup> March 2021 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.

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, 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. Fair analysis of the market means that our firm provides its services on the basis of a sufficiently large number of contracts and product producers available on the market to enable our firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet our client's consumer needs.

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).

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.

## **Sustainability Factors – Investment/IBIPs/Pension Advice**

When providing advice, the firm does not consider the adverse impacts of investment decisions on sustainability. “ The firm will review this approach on an annual basis in December 2021.

## **Disclosure of Information**

It is your responsibility to provide complete and accurate information for insurers when arranging a policy. Failure to disclose any material information to your insurers may invalidate your cover and could mean that all or part of a claim will not be paid. If you are unsure as to your disclosure requirements, please discuss this with us.

## **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. 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:

<b>Professional Advisor</b>	<b>Professional Fee (Hourly Rate Ex VAT)</b>
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.

## **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. 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 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.

## **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](mailto: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 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.

### **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.

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)

## ***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)

### **Padraic Kissane Financial Services**

Unit A3

Nutgrove Office Park

Rathfarnham

Dublin 14

Owner: Padraic Kissane