

Terms of Business



Terms of Business including Schedule of Fees and Charges

Effective from January 2023

These Terms of Business including Schedule of Fees & Charges set out the basis upon which Softford Limited t/a FJ Hanly & Associates Financial Consultants will provide Financial Advisory 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.

Authorised Status

FJ Hanly & Associates Financial Consultants (C38920) is regulated by the Central Bank of Ireland as an Investment Intermediary and Deposit Broker under the Investment Intermediaries Act 1995 (as amended) and as an Insurance Intermediary under the European Union (Insurance Distribution) Regulations 2018. 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.

Statutory Codes

FJ Hanly & Associates Financial Consultants is subject to and complies with the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards. These Codes offer protection to consumers and can be found on the Central Bank of Ireland website www.centralbank.ie

Our Services

Financial Services: Life Assurance, Deposits, Pensions & Retirement Planning, Investments.

We offer advice on a **fair and personal analysis basis** in relation to all Financial Services products and services. **Fair analysis of the market** means providing services on the basis of a sufficiently large number of contracts or investment products and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract or investment product would be adequate to meet your needs and requirements.

We offer our clients an extensive choice of suitable products that best serve their needs and circumstances. On receipt of your instructions, we will transmit orders on your behalf to one or more Insurers/Product Producers with whom we hold a written appointment (a list of which is available on request).

We do not have any 'tied' relationships with any institution that would compromise our ability to offer you impartial advice and choice. We do not guarantee nor make representations in regard to, and expressly disclaim responsibility for the financial security of the Insurance Companies and Product Producers with which we place business.

Periodic Assessment of Suitability: Insurance Based Investment Instruments (IDR) and other Investment Instruments (MiFID)

Ongoing suitability assessments will form part of the service to clients whose investments come under the remit of the MiFID Regulations 2017 and the Insurance Distribution Regulations 2018. Where your investment falls under these regulations we will provide you on an annual basis with a client report summarising how the product continues to meet your investment needs and objectives and your risk profile or not as the case may be determined.

Sustainability Factors – Investment/IBIPs/Pension Advice

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), we inform you that when providing advice on insurance-based investment products/Investments, we do not assess, in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation to the products proposed/advised on. This means that we do not assess environmental, social or governance events/conditions that, if they occur, could have a material negative impact on the value of the investment.

Considering Principal Adverse Impacts on sustainability factors in the 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 on an annual basis in January.

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Impact on Return

We have not assessed the likely impacts of sustainability risks on the returns of Investment/Pensions since we have not been able to identify any sustainability risks that are relevant.

Schedule of Fees & Charges:

Remuneration Financial Services

We will be remunerated for business services we offer you our client in a number of ways:

- By commission earned from Insurers and Product Producers to whom orders are transmitted, details of these payments will be included in a product information document.
and/or
- By you directly in the form of a fee which we will discuss and agree in advance of all transactions; see **Fee Table** below.
and/or
- You also have the option to pay for the services we provide by way of a combination of commissions and fees which we will discuss and agree in advance of all transactions.

Fee Table for Advisory and Financial Planning Services

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 Ex VAT)
Directors	€250.00
Accounts Executive/ Qualified Financial Advisers	€150.00
Support Staff	€80.00

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

Clawback

If we receive commission from a product provider [and off-set the commission against the fee which we would otherwise have charged you] but the commission is subsequently clawed-back by the provider because of early encashment by you or because of the transferring of the assets or business to another provider or in any circumstances consequent on your actions or omissions, we will charge a fee to you that is equal to [100% of] the clawed-back commission. That fee will be owing in simple contract upon the claw-back of the commission.

Handling Clients' Money

We will accept payments by cheque in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995 (as amended). The Company is not authorised to accept negotiable instruments in any other circumstances.

Receipts

Our firm will issue a receipt for each negotiable or non-negotiable instrument or payment received pursuant to Section 30 of the Investment Intermediaries Act 1995 (as amended).

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.

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Disclosure of Information

It is your responsibility to provide complete and accurate information for Insurers/Product Producers when arranging a policy. Failure to disclose any material information to your Insurers/Product Producer may invalidate your cover and could mean that all or part of a claim will not be paid.

Default on payments by clients

Our firm will exercise its legal rights to receive payments due to it from clients for services provided. Insurers/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.

Cancellation

You, the customer can cancel your policy at any time by giving notice in writing subject to the terms and conditions of the applicable policy.

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 provide a written reply to all complaints received. 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.

Consumers: Duty of Disclosure when completing documentation for new business

New Business

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. 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 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.

Investor Compensation Scheme

We are members of the Investor Compensation Scheme established under section 30 of the Investor Compensation Act 1998. The Act provides that compensation shall be paid to eligible investors (as defined in the Act) to the extent of 90% of an investor's net loss or €20,000, whichever is the lesser, and is recognised as being eligible for compensation. Further details are available on request.

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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.

Governing Law and Language

The laws of Ireland form the basis for establishing relations between you and our firm. All contracts, terms, conditions, and communications relating to any policies you may enter into with this firm will be in English.

Anti - Money Laundering/Countering the Financing of Terrorism

Our firm reserves the right to request any facts about a client which it reasonably believes it needs to know in order to comply with the prevailing Criminal Justice (Money Laundering and Terrorist Financing) legislation.

Data Protection

FJ Hanly and Associates complies with the requirements of the General Data Protection Regulation 2018 (GDPR) and the Irish Data Protection Act 2018.

We collect your personal details in order to provide the highest standard of service to you and are 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. Please refer to our website www.fjhanly.com/privacy-statement/ if this medium is not suitable, we will ensure you can easily receive a copy by hard copy, or telephonic environment (pre-recorded). Please contact us at info@fjhanly.com if you have any concerns about your personal data.

Direct Marketing

We would like to keep you informed of various Pension, Insurance, Investment, and any other services provided by us, and which we think may be of interest to you. If you do wish to receive such marketing information, please opt in in our client declaration in our Fact Find document.

These Terms of Business including Schedule of Fees & Charges are valid from January 2023 until further notice.

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