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TERMS OF BUSINESS – V2

These Terms of Business set out the general terms under which Séamas Ó Laighléis trading as Bua Financial Services ("Bua Financial Services") will provide business services to you and the respective duties and responsibilities of both us and you in relation to such services and are applicable from 29/06/2021. 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 & Codes of Conduct

Séamas Ó Laighléis trading as Bua Financial Services 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 Credit Intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016. We are subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These codes and our authorisation can be verified at or by contacting the Central Bank Ireland or checking their registers on their website at www.centralbank.ie or contacting them on 1890 777 777. (Our reference number is C190760).

Our Services

Bua 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 & pensions, mortgages and savings & investments. A full list of insurers, product producers and lending agencies with which we deal is available on request.

Life & Pensions/Deposits & Life Wrapped Investments

We provide life assurance and pensions advice on a limited analysis basis, i.e. providing services on the basis of a limited number of contracts within the market. We provide advice on the following product providers:

- Aviva
- Irish Life
- New Ireland Assurance
- Zurich Life
- ITC

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 policy 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 we will 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.

We will also offer assistance to you in relation to processing claims on policies taken out with us and in seeking renewal terms on your cover.

To ensure continuity of cover, where you have an existing policy which is due to expire and where we have been unable to contact you, we may put continuing cover in force whilst awaiting your instruction. You will be liable for any premiums payable to the relevant insurer for the period of time between renewal and when we receive your instruction. You have the right not to avail of this service.

Mortgages

Through the lenders or other undertakings with which we hold an agency, Bua 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, 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).

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As part of the process when giving our clients advice on Investments we will need to gather information with regards your investment knowledge and experience. If this information is not provided we will not be in a position to determine whether the product is appropriate for you.

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. Where the creditor is unable to carry out an assessment of creditworthiness because the consumer chooses not to provide the information or verification necessary for an assessment of creditworthiness, the credit cannot be granted.

Sustainability Factors – Investment/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 March 2022.

Disclosure of Information

Any failure to disclose material information may invalidate your claim and render your policy void.

Remuneration Policy

Bua Financial Services is remunerated by commission and other payments from product producers / lenders on the completion of business. Summary details of these payments will be included in a product information document which will be given to you prior to effecting any business and full details will also be included with your cooling off letter which you will receive from the relevant company and on the European Standardised Information Sheet (ESIS) you will receive from the lender. Where we receive recurring commission from the product producers which will be outlined prior to affecting your policy, we will provide an on-going service to you for that policy.

A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to us by the product producers is available at/on our office/website (www.buafinancial.ie). If you need further explanation on this information, please do not hesitate to call us.

Life & Pension

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

On certain pension products, which may be considered complex cases, we charge commission which will be applied by the provider and paid to us by them. Such commission will be notified to you and agreed with you in advance. Our scale of fees for such services range from a minimum of €500 initial commission to a maximum of 5% initial commission and from a minimum of 0.20% ongoing commission to a maximum of 0.50% ongoing commission.

Savings & Investments

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

Mortgage Fees

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 at loan offer stage. 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. A full list of lenders and remuneration is available on request.

Bua Financial Services may also charge you a fee for processing your mortgage application. If this fee is chargeable, we will advise you in advance. This is not in any way an indication of mortgage/loan approval. Our fee will be notified to the lender who will include this fee into the calculation of the APRC (Annual Percentage Rate Charge).

If we provide mortgage advice and obtain a Loan Offer for you and you subsequently do not proceed with your mortgage application through our firm, we will charge you an arrangement fee of €600 for our services.

Financial Planning

Where we perform a full financial review for a client and produce a financial plan for them, we will charge a fee of €500 plus Vat where applicable.

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. Please 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, may result in you having insufficient insurance cover and/or inappropriate investments.**

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

Section 14 (1) – (5) of the Consumer Insurance Contracts Act which is effective from 1st September 2021 alters consumers duty of disclosure:

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’. 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. Specific questions will be asked. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

An insurer may repudiate liability or limit the amount paid on foot of the contract of insurance, only if it establishes that non-disclosure of material information was an effective cause of the insurer entering into the relevant contract of insurance and on the terms on which it did.

Completed Proposal Forms/Statements of Fact

Completed proposal forms or Statements of Fact 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 the answers contained within are true and accurate.

Conflicts of Interest

It is the policy of Bua Financial Services 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, otherwise it can be assumed no conflict of interest exists. As per above remuneration policy we receive commission from the Providers for your business.

Default on payments by clients

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. You are strongly advised to contact your lender in the event you are having problems with your payments.

The acceptance by Bua Financial Services of a completed application DOES NOT in itself constitute the effecting of a policy or mortgage, it is only when the Product Provider/lender informs you the policy is live or the lender approves the mortgage it can be put in place.

We will issue receipts for each payment received by us. Bua Financial Services recommends that all cheques or negotiable instruments are made payable to the appropriate Financial Institution/Product Provider. Every effort is made to ensure that clients' money is transmitted to the appropriate Financial Institution/Product Provider without delay.

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.

Complaints

Bua Financial Services has a full complaints procedure which is available on request. Complaints relating to services provided by us can be given in writing, phone, face to face or by email. If your complaint is by phone or face to face, we will write to you to confirm our understanding of your complaint. We will acknowledge your complaint within 5 business days, and we will fully investigate it. 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. Any complaints should be sent to Bua Financial Services, The Greenway, Block C, Ardilaun House, 112-114 St. Stephen's Green, Dublin 2. In the event that you are still dissatisfied with our handling of or response to your complaint, you are entitled to refer the matter to the Financial Services & Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, Lo call (01) 567 7000 email info@fspo.ie.

Compensation Scheme

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. 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 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) 224 4955.

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.

Governing Law and Business Succession

These Terms of Business shall be governed by and construed in all respects according to the laws of the Republic of Ireland and will be deemed to cover any successors in business to Bua Financial Services.

Data Protection

Bua Financial Services is subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. We 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

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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. A full Data Privacy Notice will be given to you with these terms of business. We will ensure that this Privacy Notice is easily accessible. Please refer to our website, www.buafinacial.ie. If this medium is not suitable we will ensure you can easily receive a copy by hard copy.

Please contact us at info@buafinacial.ie if you have any concerns about your personal data.