

## *Terms of Business - Bruen Financial Services Ltd*

Registered Address: 10 Inchagoill Road, Newcastle, Galway & Cathedral Buildings, Abbeygate Street Lower, Galway

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.

### **Authorization with the Central Bank of Ireland:**

Bruen Financial Services Ltd. (C56611) 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 authorized under the Investment Intermediaries Act, 1995. Copies of our regulatory authorizations are available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

### **Codes of Conduct**

Bruen Financial Services Ltd. 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:** Bruen Financial Services Ltd. 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. A full list of insurers and product producers with which we deal is available on request.

**Insurance Intermediary Services** (except for Insurance based Investment Products (IBIPs))  
Bruen Financial Services Ltd. acts as a Broker and:

- A) the principal regulated activities of the firm are provided on the basis of a fair and personal analysis and
- B) you have the option to pay in full for our services by means of a fee.

### **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 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 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.

#### **Investment Intermediary Services**

Bruen Financial Services Ltd. provides investment Intermediary services. You have the option of paying fees. A schedule of our fee is outlined below.

We are remunerated by commission for our investment intermediary services.

#### **Insurance based Investment Products**

We are remunerated by commission for the advice we provide on our insurance based investment products and clients also have the option of paying fees.

**Life/Pensions & Life Wrapped Investments:** We provide life assurance and pensions on a fair and personal analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available in 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 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.

### **Statement of Charges**

We may earn our remuneration on the basis of fee, commission and any other type of remuneration, including an economic benefit of any kind offered or given with the insurance contract.

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 5 hrs.

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. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

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.

A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to us which we have agreed with product producers is available on our website [www.bruefnfs.ie](http://www.bruefnfs.ie) and in our office.

### **Sustainability Factors- Investments/IBIPs/Pension Advice**

We take due care so that our internal remuneration policy with respect to investment or insurance advice on insurance-based investment products ('IBIPs') promotes sound and effective risk management in relation to sustainability risks and does not encourage excessive risk-taking with respect to sustainability risks.

### **Life, Pensions & Life Wrapped Investment Fees**

You may elect to deal with us on a fee basis.

Principles / Directors €250 p.h.

Support Staff €100 p.h.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. Fees will be offset against any commissions earned. Where this is not the case, the client will be notified in advance of the business being transacted in writing. Our scale of fees for such cases range from a minimum of €150 per hour to a maximum of €250 per hour. We will notify you in advance and agree the scale of fees to be charged'

### **Personal Retirement Savings Accounts (PRSAs) – Fees**

Where advice is requested for PRSAs, the following hourly fees will apply:

Advisor fees: €150 – €160 p.h.

Support Staff €100 p.h.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency, our scale of fees for such cases range from a minimum of €150 per hour to a maximum of €250 per hour. We will notify you in advance and agree the scale of fees to be charged.

## Investment Fees

You may elect to deal with us on a fee basis.

Principles / Directors	€250 p.h.
Support Staff	€100 p.h.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency, our scale of fees for such cases range from a minimum of €150 per hour to a maximum of €250 per hour. We will notify you in advance and agree the scale of fees to be charged.

## Ongoing Suitability Investments (Article 3 services)

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

## Insurance-based Investment Products

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

**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.

**Sustainable Finance Disclosure Regulation ("SFDR")** In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), we inform you that in our advice with regard to insurance-based investment products ('IBIPs') we assess, in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation the products proposed / advised on. More specifically, this means that we assess environmental, social or governance events / conditions that, if they occur, could have a material negative impact on the value of the investment.

We integrate these risks in our advice in the following way: An assessment of sustainability risks are integrated into our Investment Advice and our Insurance Based Investment Advice through the following means:

- The product information provided to us by the Product Producers and Insurers on the integration of sustainability risks.
- Our professional interrogation of the information provided by the Product Producers and Insurers.
- Our in house Investment research as we keep our Investment knowledge current and relevant.
- We will advise you of the likely impacts of sustainability risks on the returns of the financial products we may recommend. This will be advised to you in your Statement of Suitability (SoS).
- Our in house Investment research as we keep our Investment knowledge current and relevant.

## Impact on Return

If sustainability risks -are deemed relevant:

We also assess the likely impacts of sustainability risks on the returns of the IBIPs on which we advise. We estimate that the likely impacts of sustainability risks on the returns of Pensions/Investments are negligible (neither negative or positive).

## Considering Principal Adverse Impacts on sustainability factors in the advice:

When providing advice on insurance-based investment products ('IBIPs') or investment advice we assess the PAI information published by product manufacturers as follows: The firm will examine the Product Providers literature to establish the Principal Adverse Impacts for the relevant products. The firm will then compare financial products across available providers to make informed investment decisions about the suitability of ESG products for individual clients.

## Remuneration and ESG considerations:

- We are usually remunerated by commission from the Product Producers and Insurers with whom we facilitate Investment and Insurance Based Investment transactions on your behalf.
- This commission payment will not influence our decision to recommend a particular product. We consider how the Product Producers and Insurers have integrated sustainability risks into their investment product offerings prior to making our recommendations to our clients.

**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.

**Disclosure of Information:** Any failure to disclose material information may invalidate your claim and render your policy void.

**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 request.

**Default on payments by clients:** Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation of 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.

**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 or response to your complaint, you are entitled to refer the matter to the Financial Services & Pensions Ombudsman FSPO. A full copy of our complaints procedure is available on request.

**Data Protection:** Bruen Financial Services Ltd. are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Acts 1988-2018. We are committed to protecting & respecting your privacy. We wish to be transparent on how we process your data & 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.

We will ensure that this Privacy Notice is easily assessable. Please refer to our website [www.bruenfs.ie](http://www.bruenfs.ie), if this medium is not suitable we will ensure you can easily receive a copy by hard copy or email. Please contact us at [info@bruenfs.ie](mailto:info@bruenfs.ie) if you have any concerns about your personal data.

**New consumer responsibilities arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers.**

**New Business & Renewal:** A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within working 14 days after the date the consumer was informed that

manner and must notify the insurer of the occurrence of an insured event in a reasonable time.

The consumer must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance. If the consumer becomes aware after a claim is made of information that would either support or prejudice the claim, they are under a duty to disclose it. (The insurer is under the same duty).

If the consumer makes a false or misleading claim in any material respect (and knows 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 must notify the consumer advising that they are avoiding the contract of insurance. 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 operated by the Investor Compensation 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 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 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.

*These terms of business are effective from 15th November 2022*