



# Hennelly Finance

Solving Financial Matters

## Terms of Business

# Terms of Business – Hennelly Finance Version 10

Effective from 18<sup>th</sup> of March 2021

These Terms of Business set out the general terms under which Hennelly Financial Services Ltd., t/a Mortgages 4U 24/7 & Hennelly Finance 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.

## Authorised with the Central Bank of Ireland

Hennelly Financial Services Ltd., t/a Mortgages 4U 24/7 & Hennelly Finance (C7435) is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2018; as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995 and as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995, and as a Mortgage Credit Intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016. Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials. Our Central Bank Reference Number is C7435.

## Codes of Conduct

Hennelly Financial Services Ltd., t/a Mortgages 4U 24/7 & Hennelly Finance 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

Hennelly 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/mortgages/general insurance products. A full list of insurers, product producers and lending agencies with which we deal is available on request.

We act solely in the best interest of our clients at all time and pride ourselves in building lasting professional client relationships. We offer our clients an extensive choice of suitable products that best serve their needs and circumstances.

## Fair & 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.

<p><b>Retirement Planning (Fair Analysis)</b> Small Self-Administered Pension Schemes (SSAPS) Personal Retirement Savings Accounts (PRSA'S) Personal Pensions</p>	<p><b>Employee Benefits (Fair Analysis)</b> Group Pensions Corporate Group Risk Business Protection</p>
<p><b>Wealth Management in Retirement (Fair Analysis)</b> Approved Retirement Funds (ARF) Approved Minimum Retirement Funds (AMRF)</p>	<p><b>Life Planning for life Changes (Fair Analysis)</b> Life Cover Specified Illness Cover Mortgage Protection Income Protection</p>

## We provide limited Analysis on the following services:

- Travel Insurance
- Health Insurance
- Dental Insurance
- Medical Cash Plan
- Mortgage Payment Protection
- Home Insurance
- Pet Insurance

A list of providers is available upon request.

We will also offer assistance to you in relation to processing claims, queries and renewals on policies taken out with us. 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 renewals and when we receive your instruction. You have the right not to avail of this service.

### **Investment Intermediary Services**

Hennelly Financial Services Ltd. is remunerated by commission for its investment intermediary services. Hennelly Financial Services Ltd. provides investment intermediary services on a fair analysis basis.

#### **Investment Planning & Savings (Fair Analysis)**

Portfolio selection  
Investment Advice

### **Life and Pensions**

Hennelly Financial Services Ltd provides life assurance and pensions on a fair analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on 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 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 PHI and serious illness policies.

Specifically on the subject of permanent health insurance policies 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.

### **Deposits**

Hennelly Financial Services Ltd. provides deposits on a limited analysis basis. We provide advice on the following product providers:

- KBC Bank Ireland plc

## **Mortgages**

Through the lenders or other undertakings with which we hold an agency, Hennelly Financial Services Ltd can provide advice on and arrange mortgage products from the following range: fixed-rate loans, variable rate mortgages, capital & interest mortgages, interest only mortgages, endowment mortgage pension mortgages and residential investment property.

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. 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 €250 for advising on a mortgage application, this fee is non-refundable. 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 submit an application through Brokers Ireland there is a charge of €350. This is payable to Brokers Ireland for processing a mortgage application.

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.

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 request.

We provide our Mortgages through Brokers Ireland and KBC.

## **Non-Life Remuneration**

Hennelly Financial Services Ltd. remunerated by commission from insurers on completion of business. Details of this remuneration are available on request.

## **General Insurance**

We are remunerated by commission from insurers on completion of business. Details of the commission arrangements are available on our website.

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

## **Dental**

Hennelly Financial Services Ltd provides Dental Insurance. Cover is underwritten by DeCare Dental Insurance Ireland Ltd. When purchasing Dental Cover, this is provided on a limited analysis basis only.

### Insurance Sold Through Our Website

We offer travel insurance through our website which is sold on an execution only basis which means you are buying this insurance without receiving any advice or recommendation from us in relation to any of the policy.

### Health

Hennelly Financial Services Limited holds an appointment with Irish Life Health and can assist with selection of the most suitable health insurance plan for your needs. Whilst we can compare and contrast the various plans available on the market this is done on a limited analysis basis. Our health group schemes are designed and administered by Hennelly Financial Services Ltd for members of particular groups.

Under our health insurance advisory service we can provide a health review for clients we search every plan on the market, from all providers (Irish Life Health, Laya Healthcare and VHI Healthcare) to find the best plan to suit their needs. This is a fee-based service -

Individual Telephone Consultation	€35
Family Telephone Consultation	€49
Face to Face Meeting	€55

*Please refer to our scale of fees for further information*

### Statement of Charges

Hennelly Financial Services Ltd will be remunerated by either the following means.

We may earn our remuneration on the basis of fee, commission and any other type of remuneration, including a non-monetary benefit or on the basis of a combination of these methods. A non-monetary benefit will only be accepted if it enhances the quality of the service to our clients.

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.

### Fees for Group Schemes

For group scheme we charge fees for initial set up and annual maintenance.

*Please refer to our scale of fees for further information*

## **Fees for Financial Planning (Life, Pension/PRSA's, Deposits & Investments)**

<b>Professional Advisor</b>	<b>Hourly Rate</b>
Directors	€250
Qualified Financial Advisors	€150
Support Staff	€75

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. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 5 hours.

Sometimes it can be a combination of both.

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 or on our website – [www.hennellyfinance.ie/charges/](http://www.hennellyfinance.ie/charges/)

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below.

- PRSA
- Pension

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. 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.

When you meet with Hennelly Financial Services Ltd to discuss your financial needs there is no direct charge on the client for the first hour. Where we the intermediary charge a fee and also receive commission this will be offset against the fee, either in part or in full and this would be advised to you, and agreed with you, prior to any advice being given or action taken. Where no commission is received, if a fee applies, it will be advised and agreed with you, prior to any advice being given or action taken. We may receive commission and other payments at inception of your business and on an ongoing basis from the product producer or undertaking with which business is placed. Summary details of these payments will be included in a product information document which you will receive before an application form for a product producer is completed and extended details will also be included with your cooling-off letter.

## **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 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 and Pensions Ombudsman (FSPO). A full copy of our complaint's procedure is available on request.

## **Ongoing Suitability: Investments**

Hennelly Financial Services Ltd does not include ongoing suitability assessments.

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

When providing advice, the firm considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, the firm will examine the Product Providers literature to compare financial products and to make informed investment decisions about ESG products. The firm will at all times act in the client's best interests and keep clients informed accordingly. The consideration of sustainability risks can impact on the returns of financial products.

## **Disclosure of Information**

It is your responsibility to provide complete and accurate information for insurers when arranging an insurance policy, throughout the life of that policy, and when you are renewing it. It is important that you ensure that all information provided, and all statements made on proposal forms, statements of fact, claim forms, and other documents are, to your knowledge and belief, complete and accurate. Failure to disclose any material information to your insurers could invalidate your insurance cover and could mean that all or part of a claim will not be paid, or your policy cancelled. If you have any doubts as to whether any information is material it should be disclosed. Any failure to disclose material information may invalidate your claim and render your policy void.

## **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 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. 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.

### **Anti-Money Laundering**

Anti-Money Laundering verification checks are a requirement under the Criminal Justice (Money Laundering & Terrorism Financing) Act 2010 (as amended) and regulations pursuant thereof.

### **Data Protection**

Hennelly Financial Services Ltd Services Ltd., t/a Mortgages 4U 24/7 & Hennelly Finance complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Hennelly Financial Services Ltd Services Ltd., t/a Mortgages 4U 24/7 & Hennelly Finance is 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 Privacy Notice. We will ensure that this Privacy Notice is easily assessable on our website [www.hennellyfinance.ie](http://www.hennellyfinance.ie) if this medium is not suitable we are happy to provide you will a hard copy.

Please contact us at [dataprotection@hennellyfinance.ie](mailto:dataprotection@hennellyfinance.ie) if you have any concerns about your personal data.

### **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.

If you have taken out a general insurance contract, and we have met face to face during the process, you may cancel the contract by giving notice in writing to the insurer within 14 working 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, or in respect of general insurance, the duration of the contract is less than one month.

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 a consumer 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 contracting parties when the contract was concluded.

The consumer 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.

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.

## **Compensation Scheme**

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See below for details.

## **Investor Compensation Scheme**

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.