

Full Circle Financial Services Limited – Terms of Business

Terms of Business – Version 15 – Effective :- 1 September 2020

Full Circle Financial Services Limited

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.

Authorisation with the Central Bank of Ireland

Full Circle Financial Services Limited (C130136) 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 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 to verify our credentials.

Codes of Conduct

Full Circle Financial Services Limited 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

Our Services

Full Circle Financial Services Limited is a member of Brokers Ireland. As a member of Brokers Ireland we must be in a position to place insurance with at least five insurers of the relevant form (life/non-life) and therefore can generally give consumers greater choice than agents and tied agents.

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life and pensions/mortgages. A full list of insurers, product producers and lending agencies with which we deal is available on request.

Full Circle Financial Services Limited acts as a **Financial Broker** which means that:

- a) the principal regulated activities of the firm are provided on the basis of analysing all products available to us from the companies (listed below) with which we hold agencies.
- b) you have the option to pay in full for our services by means of a fee

Fair and Personal Analysis

The principal regulated activities of the firm are provided on the basis of a **fair and personal analysis**. The concept of fair and personal analysis is derived from the Insurance Mediation Directive. It 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.

Fair Analysis

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.

We are remunerated by commission for our investment intermediary services.

Life & Pensions/Deposits & Investments

Full Circle Financial Services Limited provides 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 on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet the 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.

Mortgages

Through the lenders or other undertakings with which we hold an agency, Full Circle Financial Services Limited 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 mortgages, pension mortgages and residential investment property.

Full Circle Financial Services Limited provides mortgage advice on a limited analysis (providing services on the basis of a limited number of contracts and product producers available on the market).

We provide advice on the following product providers:

Haven Mortgages Limited	Dilosk DAC
Permanent TSB plc	Brokers Ireland Network Services Limited T/A Brokers Ireland Mortgage Services Ltd
KBC Bank Ireland plc	Finance Ireland Credit Solutions DAC
Ulster Bank Ireland (DAC)	Bank of Ireland

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.

Statement of Charges

We are remunerated by commission ONLY from the product providers or lenders on completion of business. We may also charge fees where applicable and were agreed at outset with the client.

Disclosure of Information

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

Full Circle Financial Services Limited is remunerated by commission and other payments from product producers or lenders on the completion of business. 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 4 hrs.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for life, non-life business and Standard PRSAs. 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.

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.

Life and Pension Fees (including PRSA Plans)

You may elect to deal with us on a fee basis. Our hourly fees will be charged as follows:-

Principles / Directors	€ 300
Senior Advisers	€ 200
Support Staff	€ 150

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will give an estimate of this rate in advance of providing you with services. If we receive commission from a product provider, this 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 intermediary 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 the intermediary it has agreed with product providers is available on our website.

Mortgages

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 don't currently charge a fee for advising on a mortgage application but we always reserve the right to do so and we will inform you of our fee PRIOR to you engaging with us. Any such fee that would be payable would be non-refundable and is not in any way an indication of mortgage/loan approval. If we do elect to charge fees in the future the fee we receive from you will be notified to the lender who will include this fee into the calculation of the APRC (Annual Percentage Rate Charge).

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.

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 may seek to charge you an arrangement fee of up to € 500 for our services up to that point.

Ongoing Suitability

Investments. Ongoing suitability assessments form part of the service to our clients. We will provide you with updated values (on request) and we will also provide periodic assessments of the suitability of the insurance based investment product which we have recommended to you.

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.

Default on payments by clients

Our firm will exercise its legal rights to receive payments due to it from clients (fees) 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.

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.

Complaints

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made to us 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 and Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

Data Protection

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Full Circle Financial Services Limited 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 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. We would also like to keep you informed of mortgage, insurance, investment and any other services provided by us or associated companies with which we have a formal business arrangement; which we think may be of interest to you. We would like to contact you by way of letter, email or telephone call.

If you would like to receive such marketing information please complete the Consent to Contact Form which we have provided to you.

See also the Privacy Notice on our website which provides you with a comprehensive overview of how we might collect and use your Data. The Data Controller for *Full Circle Financial Services Limited* is Nigel Groarke – contact numbers (office) 01 2530060 and (Mobile) 087 6111 400.

We will ensure that this Privacy Notice is easily accessible. Please refer to our website (www.fcfinancial.ie) if this medium is not suitable we will ensure you can easily receive a copy by hard copy by post on request.

We may receive referrals from such firms and may advise them of any transactions arranged for you.

You have the right at any time to request a copy of any ‘personal data’ within the meaning of the GDPR that our office holds about you and to have any inaccuracies in that information corrected. Please contact us at info@fcfinancial.ie if you have concerns about your personal data.

Consumer Insurance Contracts Act 2019

The Consumer Contracts Act 2019 has recently been written into Irish Law (1 September 2020) and Act applies to Life and General Business. The Act only applies to policies effected after 1 September 2020 and does not apply to policies effected before this date.

A consumer may cancel a contract of insurance, by giving notice in writing to the Insurer, within 14 working days after the date the consumer was informed that the contract is concluded. The Insurer cannot impose any costs on the consumer other than the cost of the premium for the period of cover.

The consumer is under a duty to pay their premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

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 (e.g. serious illness plan) 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 such 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

Full Circle Financial Services Limited are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See below for details.

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.

Compensation Schemecontinued....

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

Full Circle Financial Services Limited 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 of the member if 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.

Agencies held by Full Circle Financial Services Limited:-

Life / Investment Companies	Mortgage Providers
Aviva Life	Brokers Ireland Network Services Limited t/a Brokers Ireland Mortgage Services
Irish Life	Bank of Ireland
New Ireland	Dilosk DAC
Phoenix Ireland	Finance Ireland Credit Solutions DAC
Royal London	Haven Mortgages Limited
Zurich Life	KBC Bank Ireland plc
Wealth Options Limited	Permanent TSB
J & E Davy (DAVY)	

Full Circle Financial Services Limited, 120 Lower Kilmacud Road, Stillorgan, Co. Dublin | Info@fcfinancial.ie | 01 2530060

Directors:- Michael Russell | Nigel Groarke

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