



## TERMS OF BUSINESS 14<sup>th</sup> May 2020 (TOB4)

### ROSEMARY COLLINS LTD Trading As RMC FINANCIAL SERVICES.

These terms of business set out the general terms under which our firm will provide insurance and investment 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, please contact the undersigned who will be happy to clarify matters. If any material changes are made to these terms we will notify you.

#### Regulatory Status – Address - Communication Details

Rosemary Collins Ltd Trading As RMC Financial Services is regulated by the Central Bank of Ireland Registered in Ireland No. 503015  
Registered Address: 11 The Meadows, Ballybrit Galway  
Business Address: O Connell House, Glenrock Business Park, Ballybane, Galway  
Telephone: 091 763716  
Email: [rosie@rmcfs.ie](mailto:rosie@rmcfs.ie). [www.rmcfcs.ie](http://www.rmcfcs.ie)

#### Authorisation with the Central Bank of Ireland

Rosemary Collins Ltd Trading As RMC Financial Services (ref no. C91180) 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.

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.

#### Codes of Conduct

Rosemary Collins Ltd Trading As RMC Financial Services 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

RMC Financial Services is a member of Brokers Ireland .

Rosemary Collins Ltd Trading As RMC Financial Services is authorised to provide advice to you in the following areas:

We can provide broad based advice in respect of the following classes of business:

- Life Insurance
- Business Insurance
- Income Protection Insurance
- Serious Illness Cover
- Pensions/Retirement Arrangements/PRSA's
- Single Premium Investment Bonds including Tracker Bonds and UCITS
- Savings Policies
- Deposit Accounts

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Our principal business is to provide advice and arrange transactions on behalf of clients in relation to Life, Pensions, Savings and Investments. A full list of insurers, product providers with which we deal with is available on request.

Rosemary Collins Ltd Trading As RMC Financial Services acts as a **Broker** which means that:

- a) The principal regulated activities of the firm are provided on the basis of a fair and personal analysis of the market and
- b) You have the **option** to pay in full for our services by means of a fee.

### **Fair & Personal Analysis**

The concept of fair & 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 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.

### **Life, Pensions, Deposits and Investments**

Rosemary Collins Ltd, Trading As RMC Financial Services provides Life Assurance, Pensions, Deposits & Investments on a fair & 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 your needs. We provide advice/recommendations on products such as Life Cover, Serious Illness Cover, Income Protection, Pensions/PRSA's, Savings and Investments. Depending on your individual circumstances, we may provide you with advice and arrange policies on your behalf. You may, however, have particular areas of interest, and in this case, we will be happy to give more detailed advice in these areas.

Our advice is based on our knowledge and understanding of your current financial affairs and based on the relevant information provided to us by you. It is therefore essential that you provide us with all relevant information, and also advise us of any changes in your personal circumstances. If you do not inform us of the relevant information to enable us to assess the suitability of your chosen product, we cannot offer you assistance in this product. Failure to disclose any material information could invalidate your cover.

We will also provide assistance to you with any queries you may have in relation to the policies or in the event of a claim, during the life of the policies. 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 Income Protection & Serious Illness policies.

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Specifically, on the subject of Income Protection 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
- d) The reductions applied to the benefits where there are disability payments from other sources.

For Serious Illness policies, we will clearly explain to you the restrictions, conditions and general exclusions that attach to your policy.

## Commission & Charges

RMC Financial Services is remunerated in the form of commission and other payments, from the completion of business with the product producers from whom we hold a written appointment. Where we receive ongoing commission, this forms part of the remuneration for initial advice provided. 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.rmcs.ie](http://www.rmcs.ie)

In certain circumstances, it will be necessary to charge a fee for services provided. Where fees are chargeable, we will notify you of these in advance and in writing. Both for consultancy and business services, we offer our clients the option to elect to deal with us on a fee basis only, or a mix of commission and/or fee only basis, in cases where commission is paid in full or in part, towards the remuneration of the company for such business..

### **Life Assurance, Pensions/PRSA's Savings & Investment Business:**

In the case of above contracts where the firm is not in receipt of any or normal commission, we will charge a service fee, agreed with you depending on the complexity of the transaction, time spent and nature and extent of the transaction At all times you have the option to deal with us on a fee basis.

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 will become the amount payable to the firm unless an arrangement to the contrary is made.

|                              |                         |                  |
|------------------------------|-------------------------|------------------|
| <b>Sample fee structure:</b> | Account Directors:      | €250.00 per hour |
|                              | Financial Consultant    | €150 per hour    |
|                              | Administrative Support: | € 75.00 per hour |

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 €300 per hour to a maximum of €500 per hour. In such cases, we will notify you in advance and agree the scale of fees to be charged

| <i>PRODUCT TYPE</i>                                 | <i>INITIAL FEE</i>                         | <i>COMMISSION<br/>(INSTEAD OF INITIAL<br/>FEE)</i> | <i>SERVICING &amp; ON-<br/>GOING ADVICE</i> |
|---|--|--|---|
| <b>Regular Premium Pension</b>                      | First two months' contributions (Min €500) | 15% of the annual contribution                     | Up to 0.50%                                 |
| <b>Single Pension Contributions &amp; Transfers</b> | Up to 3%                                   | Up to 3%   | Up to 0.50%                                 |
| <b>Approved Retirement Funds</b>                    | Up to 3%                                   | Up to 3%   | Up to 0.50%                                 |
| <b>Retirement Bonds</b>                             | Up to 3%                                   | Up to 3%   | Up to 0.50%                                 |
| <b>Single Top Ups to a Regular Premium Plan</b>     | Up to 3%                                   | Up to 3%   | Up to 0.50%                                 |
| <b>Investment Bonds &amp; Portfolios</b>            | Up to 3%                                   | Up to 3%   | Up to 0.50%                                 |
| <b>Regular Monthly Investment Plans</b>             | 10% of the annual contribution             | 10% of the annual contribution                     | Up to 0.50%                                 |
| <b>Single Top Ups to a Monthly Investment Plan</b>  | Up to 3%                                   | Up to 3%   | Up to 0.50%                                 |

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. In such cases we will notify you in advance.

#### On Going Suitability Assessment

We do not include ongoing suitability statements.

#### On Going Suitability Assessment: Insurance Distribution Regulation Products

We will provide periodic assessment of the suitability of the Insurance Distribution Regulation product which we have recommended to you.

In cases where you select a savings/investment product with capital security an annual periodic assessment of suitability will not be provided as any alterations of the product are not permitted.

#### 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.

## Conflict of Interest

It is our policy to avoid conflict of interest when 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. If you have not been informed of any such conflict you may assume that none arises. A full copy of our conflicts of interest policy is available in request.

## Credit Policy/ Default on payments

We regret that credit cannot be extended to you in respect of any of our business services or in payment of policy premiums. Initial or first premiums must be paid at inception of cover and renewal premiums before the policy renewal date. In the absence of payment, the product producer will cancel your cover.

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 the policy documents or product term for the details of such provisions.

We will exercise our legal rights to receive payments due from you (fees & insurance premiums) for services provided

## Complaints Procedures

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints be made in writing. We will acknowledge your complaint within 5 working days and we will fully investigate it. We shall investigate the complaint as swiftly as possible, and, the complaint 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 Pension Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

## Data Protection

RMC Financial Services are 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 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 assessible. Please refer to our website [www.rmcs.ie](http://www.rmcs.ie) if this medium is not suitable we will ensure you can easily receive a copy by post, email or on visiting our offices.

Please contact us at [rosie@rmcs.ie](mailto:rosie@rmcs.ie) or [selene@rmcs.ie](mailto:selene@rmcs.ie) if you have any concerns about your personal data.

## Electronic Mail

Where communication is by electronic mail, Rosemary Collins Ltd. Trading As RMC Financial Services and our clients will be subject to the inherent risks in this method of communication. Notwithstanding that we have virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that all messages received are complete.

Electronic mail transmission from Rosemary Collins Ltd. Trading As RMC Financial Services are confidential and intended only for the person to whom it is addressed. Its contents may be protected by legal and/or professional privilege. Should an email be received in error please contact us at [rosie@rmcfs.ie](mailto:rosie@rmcfs.ie). We would like to remind you that due to the prevalence of email as an attack vector, it is critical that enterprises and individuals take measures to secure their email accounts against common attacks as well as un-authorised access to accounts or communications.

## Website

While Rosemary Collins Ltd. Trading As RMC Financial Services. uses reasonable efforts to include accurate and up to date information on its website, errors & omissions sometimes occur. To the fullest extent permissible under applicable law, Rosemary Collins Ltd. Trading As RMC Financial Services makes no warranties or representations as to the accuracy of the content of this website. We assume no responsibility and shall not be liable for, any damages to, or viruses that may infect your computer equipment or other property as a result of access to, use of or borrowing in our website or your downloading of any materials, data, text, images, video, or audio from our website. You agree that use of our website and its content entirely at your own risk and to the extent permitted by law.

## Investor Compensation Scheme (ICCL)

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 a recommended provided 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 or [www.iccl.ie](http://www.iccl.ie)

## 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.

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## Client Knowledge & Best Interest

We must ensure that at all times we act in your best interest. Before entering into a formal business relationship with you we will complete a written fact find that will detail your current financial position. This will allow us to make a suitable recommendation for you based on your specific needs. Based on this knowledge we will then recommend to you a product or products, that to the best of our knowledge are most suited to your needs

## Terms of Business

These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services. The effective date of these Terms of Business is 8<sup>th</sup> May 2020

Client Acknowledgement

Client Name: \_\_\_\_\_

Status

Rosemary Collins Ltd Trading As RMC Financial Services ('the Company') is regulated by the Central Bank of Ireland.

Terms of Business

Attached are the Company's Terms of Business, which outline the basis on which we provide services to our clients. Please ensure that you read this document carefully. These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you.

Customer Signature .....

Consent to Contact

Here at Rosemary Collins Ltd Trading As RMC Financial Services we take your data protection seriously and will only use your data as discussed with you in our privacy statement.

However, from time to time may wish to contact you in relation to other investment/savings / pensions or protection offers

Agreed methods of contact

- Email
- Phone
- SMS
- Post
- Fax
- Please do not contact me

Customer Signature .....

\* Even if you do subscribe now you can always unsubscribe at any time.

We would also like to pass your details onto other financial institutions so that they can contact you with details of investments/savings /pensions or protection offers that they provide. If you consent to us passing on your details for that purpose please tick to confirm agreed method of contact:

- Email
- Phone
- SMS
- Post
- Fax
- I do not agree.

Customer Signature .....

Date.....

Even if you do subscribe now you can always unsubscribe at any time.