

**ROSS CURRAN FINANCIAL SERVICES LTD
T/A 'CURRAN FINANCIAL SERVICES'
TERMS OF BUSINESS
May 2018**



Ross Curran Financial Services Ltd
t/a Curran Financial Services
21 Mary St, Co. Galway
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Ross Curran Financial Services Ltd, t/a Curran Financial Services, is regulated by the Central Bank of Ireland.

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TERMS OF BUSINESS

These Terms of Business set out the general terms on which Curran Financial Services will provide a range of services to you as a private client of the firm. Please take a few minutes to read through these and if you have any questions please contact us at the above address.

- The full name and address of the firm and communication details are set out at the top of this document.
- Ross Curran Financial Services Limited trading as Curran Financial Services is regulated by the Central Bank of Ireland as an insurance intermediary, registered under the European Communities (Insurance Mediation, multi-agency intermediary and mortgage intermediary). Copies of our regulatory authorisation are available on request. The Central Bank maintains a register of all regulated firms. You may contact the Central Bank on 1890 777 777 or alternatively by visiting the website – www.centralbank.ie to verify our credentials.
- Our principal business is to provide advice and arrange transactions on behalf of clients in relation to investment, mortgage, life and pensions products. A full list of insurers and product providers with which we deal is attached in the appendix.
- The regulated products for which Curran Financial Services has appointments to act in relation to are; all life assurance products and these include life assurance policies, specified serious illness and other protection type policies, pension policies, savings and investment life assurance policies, tracker bonds or similar instruments and UCITS, units in a unit trust or other collective investment scheme instruments, Personal Retirement Savings Accounts (PRSA) and mortgages. We may also provide you with products and services that are not regulated by the Central Bank
- Curran Financial Services may receive commission and other payments from the product producer to whom orders are transmitted. Summary details of these payments will be included in a product information document, which you are legally entitled to receive before an application for a product is completed, and full details will be included with your 'reason-why' letter.
- Curran Financial Services may also charge you a fee for the services provided. Our fee structure is detailed in the appendix. Should you instruct us to act on your behalf in an area not included in our fee schedule, we will provide you with a written estimate of the expected fee in advance of any work to be undertaken. This fee will be based on the complexity of the task, the personnel involved and the expected time to complete the task.

- 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. It is however, 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 and serious illness policies.
- Any failure to disclose material information may invalidate your claim and render your policy void. Curran Financial Services is remunerated by commission and other payments from product producers on the completion of business. In certain circumstances, it will be necessary to charge a fee for services provided. In other circumstances where fees are chargeable, we will notify you in advance and agree the scale of fees to be charged. See the appendix for a breakdown of charges.
- It is the policy of the firm to avoid any conflict of interest when providing business services to its clients. However, where an unavoidable conflict may arise we will advise you of this in writing before proceeding to provide any business service. If you have not been advised of any such conflict you are entitled to assume that none arises.
- Curran Financial Services will, if necessary, exercise its legal rights to receive any payments due to it from clients, for business services provided by it.
- Product producers may withdraw benefits or cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your product terms and conditions known as the Policy Conditions.
- Any complaint that you may have in relation to the business services provided should be communicated (in writing, telephone, e-mail or in person) to the firm outlining the nature of your complaint. Any such complaint will be acknowledged within 5 days. The complaint will be fully investigated by Curran Financial Services and a full response will be provided to you. We will aim to provide this response not later than 40 working days from receipt of your complaint. In the event that you remain dissatisfied with the firm's handling of and response to your complaint you are entitled to refer your complaint to the Financial Services and Pensions Ombudsman. Contact details: *Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2. Phone: 01 567 7000. E-mail: info@fspo.ie. Website: www.fspo.ie.*

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.

Data Protection

- Ross Curran Financial Services Limited trading as Curran Financial Services complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.
- Curran Financial Services 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 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 assessable. Please refer to our website www.financial-planning.ie/privacystatement if this medium is not suitable, a hard copy is available on request by emailing karen@curranfs.ie.
- Please contact us at karen@curranfs.ie if you have any concerns about your personal data.
- We would also like to keep you informed of insurance, investment, and any other services provided by us or associated companies with which we have a formal business arrangement, and which we think may be of interest to you. We would like to contact you by way of letter, email, telephone call or personal visit. If you do not wish to receive such marketing information, please tick the box in the Terms of Business acknowledgement letter.

Yours Sincerely,

Ross Curran
Managing Director

Appendix

The key to these services provided by each Product Provider is detailed below: -

CODE	NATURE OF PRODUCTS
1	Life Assurance Cover, Specified Serious Illness Cover, Hospital Cash, Accident Cover, Income Protection and Other Protection Policies.
2	Pension planning and retirement income plans
3	Regular contribution savings plans in various types of non-linked, unit-linked and other collective investment funds
4	Lump sum investments in various types of non-linked, unit-linked and other collective investment funds
5	Tracker Bonds

NAME OF PRODUCT PROVIDER	NATURE OF PRODUCTS
New Ireland Assurance Company plc	1-4
Aviva Life Assurance Company	1-4
Cantor Fitzgerald	4-5
Friends First	1-4
Zurich Life	1-4
Independent Trustee Co Ltd	2
KBC	3-5
BCP Asset Management	5
Davy Ireland Ltd	2-5
Wealth Options	2,4,5

Fee Schedule:

A Note About Fees and Commissions

CFS operate on a time-based fee system. This means that clients are only charged for the work done by us on their behalf.

The Financial Services industry continues to operate in a 'commission' environment however, which can often result in CFS being paid directly by providers for placing the business with them. Our commitment is as follows:

- Where possible, we will operate on a Fee-Only basis.
- Where commission can be paid, but the option to refuse exists, we will discuss the impact of choosing one method over the other with the client. Some factors involved include:
 - Commission is payable from Pre-Retirement funds, so is more cost-effective than from net assets
 - There is no VAT charged on Commission Payments
 - Commission Payments are not based on time spent or work completed, but usually levels of client contributions. It is often difficult to reconcile the two.
- Where commission is always paid, on protection policies and some lump sum investments, the commission received will be offset against the fees due (for work completed) and excess will held in credit for future work.

Fees on 'Assets Under Management' (AUM)

As part of our Investment Service, we create and manage risk-appropriate portfolios for clients. This includes choosing appropriate funds, ensuring that the assets within the portfolio are 'rebalanced' for consistency on a regular (6-monthly) basis, and meeting with clients to discuss their portfolio performance.

In lieu of upfront charges and ongoing invoices, we typically look to levy an annual percentage fee on the portfolio of between 0.25% and 1%, depending on the fund size. As with commissions, we attempt to reconcile this income with the rate of work performed (on an hourly, chargeable basis) and rebate if applicable.

Time Based Fees - Advisor	€150 per hour - known as 'Hourly Rate' & VAT(1)
Time Based Fees – Associate Advisor	€75 per hour - known as 'Hourly Rate' & VAT(1)
Financial Planning Service	Num Hours * Hourly Rate
Protection Policies (including Life Assurance, Serious Illness Cover & Income Protection)	Commission
PRSA	Num. Hours * Hourly Rate
Executive Pension Schemes, ARF/AMRF and Retirement Bond	Num. Hours * Hourly Rate
Investment Portfolio	AUM (2) / Num. Hours * Hourly Rate
Investment Bonds & Structured Products	Commission / Num Hours * Hourly Rate
Savings Plans(5)	Commission / Num Hours * Hourly Rate

(1) VAT applies at 23%.

(2) Assets Under Management (see note above)