

TERMS OF BUSINESS

Version 7: Effective from April 2020

These Terms of Business set out the general terms under which our firm will provide business services to you. It also sets out the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure that you read these Terms thoroughly. If you have any queries we would be happy to clarify them. If any material changes are made to these Terms, we will notify you.

OUR STATUS

Irish Mortgage Network Ltd. trading as Finance Matters (Central Bank number C2061) 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.

OUR SERVICES

Codes of Conduct

Irish Mortgage Network Ltd. trading as Finance Matters is subject to the Consumer Protection Code, Minimum Competency Code and Fitness and Probity Standards which offer protection to consumers. These codes can be found on the Central Bank of Ireland's website: www.centralbank.ie.

Irish Mortgage Network Ltd. trading as Finance Matters is a member of Brokers Ireland.

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to mortgages, life, pension, general insurance and investments. A full list of insurers, product producers and lending agencies with which we deal is available on our website.

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, pensions and investments or another 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.

Insurance Based Investment Products

We are remunerated by commission for the advice we provide on our insurance based investment products.

Non-Life Home Insurance

We hold a tied agency in respect of Home Insurance with Aviva. Irish Mortgage Network Ltd. trading as Finance Matters is paid a commission from Aviva for arranging products for household insurance. We do not charge consumers a fee.

In some cases we may be granted authority from an insurance undertaking to conduct tasks on their behalf, for which we will be remunerated. Where we place your business with this insurance undertaking under this authority you will be notified in advance of the placement. We will also offer assistance to you in relation to processing claims on policies taken out with us and in seeking renewal terms on your cover.

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 renewal and when we receive your instruction. You have the right not to avail of this service.

Mortgages

Through the lenders or other undertakings with which we hold an agency, Irish Mortgage Network Ltd. trading as Finance Matters provides advice on and arrange mortgage products from the following range: fixed-rate loans, variable rate mortgages, capital and interest mortgages, interest only mortgages, endowment mortgages, pension mortgages and residential investment property.

We provide mortgage advice on a fair and personal analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available in the market to enable the firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs).

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.

Life, Pensions & Life Wrapped Investments

Irish Mortgage Network Limited trading as Finance Matters provides life assurance, investments 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 enabling 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 Permanent Health Insurance 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.

STATEMENT OF CHARGES

We may earn our remuneration on the basis of fee, commission and any other type of remuneration, including 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.

A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to us which have been agreed with product providers is available on our website www.financematters.ie.

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 be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission amount may become the amount payable to the firm unless an arrangement to the contrary is made.

Life and Pensions

You may elect to deal with us on a fee basis. If you wish to transact on a fee basis we will set out and agree the fee in advance, typical rates are as follows:

Principals / Directors €300 per hour.

Senior Advisors €250 per hour.

Associates €200 per hour. Support staff €100 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. We will notify you in advance and agree the scale of fees to be charged.

Pension Retirement Savings Accounts (PRSAs)

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

Advisor fees: €150 – 200 per hour. Support staff: €50 – 100 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. We will notify you in advance and agree the scale of fees to be charged. If we receive commission from a product provider, this may be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission amount may become the amount payable to the firm unless an arrangement to the contrary is made.

General Insurance

We may be remunerated by commission from insurers on completion of business. Details of the commission arrangements are available on our website www.financematters.ie. Where an override commission is received, this will be disclosed to you in general terms.

Claims handling: Depending on case €250-€500

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.

Mortgage

We may receive up to 1% 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.

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 will charge you an arrangement fee of €1,000 for our services.

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 or application 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 advice. A full copy of our Conflicts of Interest Policy is available on request.

DEFAULT ON PAYMENTS BY CLIENTS

We will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation to 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 of 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 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.

COMPENSATION SCHEME

We 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 the Act.

The Investor Compensation Company Ltd. (ICCL) was established under the 1998 Act to operate such a compensation scheme and Irish Mortgage Network Ltd, trading as Finance Matters is a member of this scheme.

Compensation may be payable where money or investment instruments owed or belonging to the 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 €20,000.00.

For further information, contact the Investor Compensation Company Ltd. At (01) 2244955.

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.

DATA PROTECTION

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

Irish Mortgage Network Ltd trading as Finance Matters 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.financematters.ie, if this medium is not suitable we will ensure you can easily receive a copy by hard copy.

Please contact us at info@financematters.ie if you have any concerns about your personal data.

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MEMBER OF



Finance Matters, 8 Rathfarnham Road, Terenure, Dublin, D6W N294

t: +353 1492 5516

www.financematters.ie

Irish Mortgage Network Ltd. trading as Finance Matters is regulated by the Central Bank of Ireland

**TERMS OF
BUSINESS
ACKNOWLEDGEMENT**

Terms of Business Effective Date: _____

Client Name: _____

Irish Mortgage Network T/A Finance Matters

Status

Irish Mortgage Network T/A Finance Matters 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: _____ Date: _____

Here at Irish Mortgage Network T/A **Finance Matters** 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 we may wish to contact you in relation to other products, services and newsletters we provide.

Agreed methods of contact, please select preferred option(s) :-

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

Customer Signature: _____ Date: _____

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

We would also like to pass your details onto other companies that we deal with on your behalf that we are regulated with so that they can contact you with details of Mortgages, Life, Pension and Investments 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
- I do not agree.

Customer Signature: _____ Date: _____

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Consent to Contact

Finance Matters
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Terenure, Dublin, D6W N294

t: +353 1492 5516
www.financematters.ie

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