

# Walfrid

PRIVATE



## Terms of Business

*Our Promise, your piece of mind*

Terms of Business | October 2022 Edition | [www.walfridprivate.ie](http://www.walfridprivate.ie)

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## Client Acknowledgment

Client name: \_\_\_\_\_

### Terms of Business

I acknowledge that I have been provided with a copy of the Terms of Business of Walfrid Private Ltd t/a Pharmawealth, Optiwealth, Mediwealth, Dentawealth, Retailwealth, Directorwealth, Hospitalitywealth, Vetwealth, Mortgage Hunter, Insurance Republic, Financial Helpline. I acknowledge from here on, the above Company name, trading as, will be referred to as, 'the firm'.

### Direct Marketing

Here at 'the firm', we take your privacy seriously and will only use your personal information to provide the products and services you have requested from us.

However, from time to time we would like to contact you with details of other Life, Pension & Investment, other Insurance related services, newsletters and competitions we provide. If you consent to us contacting you, for this purpose please tick to say how you would like us to contact you:

Post ☐ Email ☐ Telephone ☐ Text message ☐

I agree ☐

Signed: \_\_\_\_\_ Date: . / /

Signed: \_\_\_\_\_ Date: . / /

## *Our Promise*

### *1 We will always*

- Be professional and ensure any advice is given by fully qualified, trustworthy advisers.
- Act in your best interests always.
- Provide an excellent level of service in an accurate manner and never mislead or take advantage of you.
- Be polite, friendly, and respectful.
- Care for you and never make you feel that you are a nuisance.
- Put you, our valued clients, first.
- Look beyond your immediate, consider your whole situation and then build a relationship with you for the long term.
- Communicate with you in plain English to ensure you fully understand any process or advice.
- Treat your personal details in a confidential manner.
- Get the basics right.
- Deliver what we promise and respond to all enquiries promptly.

### *2 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 ESI(Environmentally Sustainable Investment) products.
- "The firm" will always 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.



(( 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. ))

***Richard Collins - Managing Director***

### 3 Authorisation with the Central Bank of Ireland

'The firm' is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Communities (Insurance Distribution) Regulations, 2018.

- as a Multi-Agency Intermediary authorised under the Investment Intermediaries Act, 1995,
- as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995, and
- a Mortgage Credit Intermediary pursuant to the European Union (Consumer Mortgage Credit Agreements) Regulations 2016.

Copies of our regulatory authorizations are available on request. The Central Bank of Ireland holds registers of regulated firms. Our Central Bank of Ireland registration number is: C97060.

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.

### 4 Codes of Conduct

"The firm" 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)**

## 5 *Our Services*

"The firm" is a member of Brokers Ireland. As a member of Brokers Ireland, we must be able to place insurance with at least five insurers of the relevant form (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, Pensions, Investments & Mortgages. A full list of insurers, product producers and lending agencies with which we deal is available on request.

"The firm" acts as an Insurance Intermediary 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.

## 6 *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 enough 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 and personal 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.

To ensure that the number of contracts and providers are 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.

## 7 Life & Pensions

"The firm" 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 in the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet with your needs.

We will assist 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 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 specified illness policies

We act on an advisory basis only and will not coerce you into choosing one product over another. We will supply you with the facts and relevant documents so you can choose a product suitable to you.

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
- d. the reductions applied to the benefit where there are disability payments from other sources.

For a specified illness policy, we will explain clearly to you the restrictions, conditions and general exclusions that attach to that policy.

## 8 Mortgages

Through the lenders or other undertakings with which we hold an agency, the firm 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.

'The firm' provides mortgage advice on a fair analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available on 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.

## 9 Disclosure of Information

Your duty of disclosure when completing documentation for new business. Section 14 (1) – (5) of the Consumer Insurance Contracts Act which is effective from 1st September 2021 alters consumers duty of disclosure:

You are required to answer all questions posed by us or the insurer honestly and with reasonable care – the test will be that of the ‘average consumer’.

Average consumer as per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005 is reasonably well informed and reasonably observant and circumspect, taking into account social, cultural and linguistic factors.

Specific questions will be asked. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged. An insurer may repudiate liability or limit the amount paid on

foot of the contract of insurance, only if it establishes that non-disclosure of material information was an effective cause of the insurer entering into the relevant contract of insurance and on the terms on which it did. Completed proposal forms or statements of facts will be provided to you.

These are important documents as they form the basis of insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

Commercial Customers: Non Consumer Disclosure of Information: It is essential that you should bring to our attention any material alteration in risk such as changes of address or use of premises. Any failure to disclose material information may invalidate your claim and render your policy void. If you are ever in doubt about whether or not something needs to be disclosed, the safest course of action is to disclose it. Please contact us if you have any questions.

## 10 Life and Pension Remuneration

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

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for life, 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 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. "The firm" charges an annual management charge

(trail) agreed with the client on a case by case basis for ongoing professional advice on top of the standard fund administration charge of the life companies/ independent trustees. All advice will be given after fair analysis of the market is conducted. 'The firm' can also avail of regular premium renewal commissions relating to pension premiums and if this is a component of the contract the client will be advised in advance.

All initial commissions, staged commissions, fund-based renewal and standard renewal commissions (if applicable) will be disclosed in the suitability letter provided at the time of providing fair analysis of the market and best advice based on needs.

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 in our office or on our website - [www.walfridprivate.ie](http://www.walfridprivate.ie)

When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

## 11 Professionals Fees

You may elect to deal with us on a fee basis. e.g.

**Directors:** €500 per hour.

**Senior Advisers:** €350 per hour.

**Support Staff:** € 120 per hour.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. Should this apply, these will be provided in writing and agreed with you prior to conducting business.

## 12 Personal Retirement Savings Accounts (PRSAs) - Fees

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

**Adviser fees:** € 100 - €200 per hour.

**Support staff:** €75 per hour.

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

## 13 Mortgages

"The firm" may receive up to 1% (or whatever maximum is applicable) of the loan for arranging mortgage finance. 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 is available on request. This commission is paid by the mortgage lender. An arrangement fee of €500 may also apply.

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 €500 for our services.



## 14 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 which may result in you having insufficient insurance cover.

We would therefore advise that you contact us to ensure that you are provided with up to date advice and products best suited to your needs.

## 15 Conflicts of Interests

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.

## 16 Issue of New Contracts or Policies

'The firm' complies with the requirements of the Consumer Protection Code 2012. It is a requirement under the Consumer Protection Code 2012 that the terms and conditions attaching to a product or service, on paper or on another durable medium, are issued before the client enters a contract for that product or service.

It is the policy of our firm to provide all clients with a copy of the terms and conditions for each product provider before signing a contract. By signing the

contract, you have acknowledged receipt of the terms and conditions and acceptance of the conditions attaching to the product or service.

Where "the firm" is providing a replacement product or service the client must take full responsibility to ensure the Direct Debit Mandate for the product or service being replaced is cancelled. "The firm" will not be held liable for any financial reimbursements due to non-cancellation by clients



## 17 Defaults on payments by clients

'The firm' will exercise its legal rights to receive payments due to it from clients (fees and insurance commissions) for services provided. In particular, without limitation of the generality of the foregoing, the firm will seek reimbursement for premiums not paid for protection policies within the first 13 months of the policy (should the client cancel within the first 13 months of the protection plan).

Clients have the right to cancel within the first 30 days under the usual cooling off period allowances.

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.

## 18 Complaints

We ask that you make any complaint against our firm, relating to services provided by us, in writing. We will acknowledge your complaint within 5 working days.

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 Ombudsman or the Pensions Ombudsman.

A full copy of our complaint's procedure is available on request.

### Financial Services & Pensions Ombudsman

Lincoln House  
Lincoln Place  
Dublin2  
D02VH29

Telephone: 01 / 5677000  
Email: [info@fspo.ie](mailto:info@fspo.ie)  
Web: [www.fspo.ie](http://www.fspo.ie)

## 19 Investor Compensation Scheme

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd.

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
- 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'
- 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

## 20 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 member 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.

## 21 Data Protection

'The firm' complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018

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 and in order to provide the highest standard of service to you. 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 (on our website) and Data Protection policy.

We may need to collect sensitive personal information relating to you or anyone to be named on your policy or residing in your household to process your application. It is your responsibility to ensure that you have obtained the permission of that person to allow us to process their sensitive personal data as part of your application and to explain our Data Protection policy to them.

We may share with insurance service providers information we hold about you and your claims history. Our product producers may subscribe to insurances industry databases for fraud prevention purposes. We may also use your information for the purpose of complying with regulatory or legislative requirements, offering renewals, for research/statistical analysis and crime prevention.

There may also be requirements to contact you for the purposes of discussing renewal terms of an existing policy with us or any other query directly relating to an existing policy with us. When you request a quote from us, you may receive a phone call or text message and/or email in relation to that quote.

We would also like to keep you informed of new or existing insurance, investment products or special offers and any other insurance related services provided by us or associated companies with which we have a formal business arrangement, which we think may be of interest to you.

You have the right to withdraw your consent at any time. If you wish to exercise this right, please notify us inwriting.

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 by addressing enquiries to [info@walfridprivate.ie](mailto:info@walfridprivate.ie), if you have any concerns about your personal data.

## 22 *Consumer Insurance Contract Act 2019*

Following the commencement of the Consumer Insurance Contract Act 2019, which was implemented to protect consumers, there is important information that you should be aware of and we are bringing to your attention for policies of Insurance effective after 1st September 2020. There are obligations on you as the consumer and duties that you must fulfil at the various stages of the process of arranging and renewing your insurance policy. So please read the following information very carefully and if you have any questions, please ask a member of our staff.

### **New Business & Renewal**

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.

A court of competent jurisdiction can reduce the payout to the consumer where they are in breach of their 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 voiding 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.



Walfrid Private  
Client Services Department  
Unit 1 Parkway House,  
Western Parkway Business Park  
Ballymount, Dublin 12

Company Reg: 502574  
Directors: Richard Collins & Edward Collins

Walfrid Private Ltd. is regulated by the Central  
Bank of Ireland

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P: +353 1 458327  
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[www.walfridprivate.ie](http://www.walfridprivate.ie)





### *Directions*

**Latitude:** N53°18' 522.44" **Longitude:** W6° 20' 53.94"  
**Eircode:** D12 R5FC.

#### **From The M50**

Travelling Northbound: Exit at junction 10 signposted Ballymount. Turn right at the top of the slip road, crossing over the motorway. (Travelling Southbound: veer left at the top of the slip road.) Continue approx. 200 metres to the first roundabout and take the second exit. Continue another 200 metres approx. to the second roundabout and take the first exit. You will now be on Ballymount Avenue. Continue another 200 metres to the lights and take the first right hand turn onto Ballymount Rd

Lower. Continue for approximately 200 metres, taking the first right turn onto Ballymount Drive. Follow the road straight until the end and take the first right turn into Western Parkway Business Park. Walfrid Private is Unit 1 on the right-hand side.

#### **From the Walkinstown Roundabout**

Take the exit signposted Ballymount, you will then be travelling on Ballymount Road Lower. Continue for approximately 800 metres turning left onto Ballymount Drive. Follow the road straight until the end and take the first right turn into Western Parkway Business Park.

Walfrid Private is Unit 1 on the right-hand side.





## Terms of Business

*Our promise, your peace of mind*

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Walfrid Private Client Services Department:

Unit 1 Parkway House, Western Parkway Business Park, Ballymount, Dublin 12.

Company Reg: 502574. Walfrid Private Ltd. is regulated by the Central Bank of Ireland.

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