



**Terms of Business**  
**Financial Sense with DNG McCormack**

***Authorised Status (Reference C32426)***

McCormack Town & Country Properties Ltd t/a DNG McCormack Properties, Financial Sense is regulated by the Central Bank of Ireland as an Investment Business Firm authorised under Section 10 of the Investment Intermediaries Act, 1995(as amended), as an Insurance Intermediary under the European Union (Insurance Distribution) Regulations, 2018. as an Investment Product Intermediary under Section 31 of the Investment Intermediaries Act 1995 (as amended) and as a Mortgage Intermediary pursuant to Section 31(10) of the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 and Section 151A (1) of the Consumer Credit Act 1995.

The foregoing information can be verified by contacting the Central Bank of Ireland, PO Box 559, Dame Street, Dublin 2, telephone 01 224 6000, ([www.centralbank.ie](http://www.centralbank.ie)).

Our authorisation status can be verified on the following register maintained by the Central Bank of Ireland which can be accessed on [registers.centralbank.ie](http://registers.centralbank.ie)

***Statutory Codes***

Financial Sense is subject to the Consumer Protection Code, Minimum Competency Code and the Fitness & Probity Standards. These codes can be viewed on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie).

***Services Provided***

Financial Sense will offer advice on a fair analysis basis. This means we will research the market place and providers and recommend the best product to suit your own needs. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pensions/savings/investments/mortgages. A full list of insurers, product producers and lending agencies with which we deal with is available on request.

Financial Sense acts as an **impartial Broker** which means that:

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

***Fair Analysis***

The concept of fair 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, pensions, savings, investments, 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/ Savings & Investments**

Financial Sense provides life & pensions, savings and investments on a fair 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 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 Income Protection and serious illness policies.

Specifically on the subject of Income Protection 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.

Financial Sense holds an appointment with the following Insurance undertakings enabling Financial Sense to provide a fair analysis of the Life & Pensions Market:

#### **Life Assurance Undertakings**

1. New Ireland Assurance
2. Irish Life
3. Aviva Life & Pensions
4. Standard Life
5. Royal London
6. Zurich Life
7. Phoenix
8. Broker Assist Limited



Financial Sense holds an appointment with the following Investment undertakings enabling Financial Sense to provide a fair analysis of the Investment Market:

**Investment Undertakings**

- BCP Asset Management DAC
- Broker Assist Limited
- Wealth Options Limited
- Primafinance Limited
- BlackBee Investments Limited
- J & E Davy
- Cantor Fitzgerald Ireland Limited
- MMPI Limited
- Conexim

**Mortgages**

Through the lenders or other undertakings with which we hold an agency, Financial Sense can provide advice on and arrange mortgage products from the following range: fixed-rate loans, variable rate mortgages, capital & interest mortgages, interest only mortgages, pension mortgages and residential investment property.

Financial Sense 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). Financial Sense holds an appointment with Broker Assist Limited, Brokers Ireland, Dilosk T/A ICS Mortgages, Finance Ireland and Haven enabling Financial Sense to provide a fair analysis of the Mortgage Market:

**Disclosure of Information**

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

**Conflict of Interest Policy**

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.

**Default of Payments by Clients**

Financial Sense will, if necessary, exercise its legal rights to receive any payments due to it from clients for business services provided by it and, to be reimbursed for any value obtained by the firm on behalf of clients who subsequently default in any payment due to the firm.

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.

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.

**Data Protection**

We will process (collect, store and use) the information you provide in a manner compatible with the EU's General Data Protection Regulation (GDPR). We will endeavour to keep your information



accurate and up to date, and not keep it for longer than is necessary. Financial Sense will use this data only for the purpose(s) intended. Financial Sense will not disclose such information except as permitted by you or as required by law.

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 do not wish to receive such marketing information, please tick the box in the Fact Find that will be provided to you by your Financial Advisor.

### **Regular Reviews**

It is in your best interests that you review, on a regular basis, the products & advice which we have provided for you.

As your circumstances change, your needs will change. You are strongly advised to contact us in the event of any change in your circumstances or requirements and request a review of the relevant policy and advice 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.

### **Outsource Services**

If external administration support services are engaged relative to the service provided, then such providers would be appointed as data processors acting on our behalf and such providers may be remunerated by ourselves or / and directly by the Institution which issues the related policy. The maximum payment to such providers by either ourselves or / and the issuer of the related policy would be 12.5% of commissions / fees received by your financial advisor and the commissions receivable by us from the issuer will be confirmed to you in writing by the issuing institution.

### **Data /Agency Transfer**

Any policies written as part of the advice to which this Terms of Business relates will be written under the specific agency number allocated to us by the institution providing the recommended Insurance/ assurance policy(s). Under this ToB you agree that we are permitted to arrange transfer of the related policy(s) to a different agency number, which could be a third party regulated advisor, provided we advise you beforehand in writing giving you a minimum of two months' notice and the authority to refuse any agency transfer at that time.

### **Commissions & Charges**

Financial Sense is remunerated on a commission basis from product producers on completion of business. The amount of commissions paid to Financial Sense is confirmed in writing to each client by the institution involved in underwriting the required policy. Financial Sense may also charge a fee for any services provided but no fee may be charged until it has been confirmed to you in writing and the charge is accepted by you. The fee charged varies and is dependent on the number of anticipated hours required to complete the required service. The hourly rate is €50 per hour excluding VAT.

For Mortgages of €100,000 or more, we charge a fee of €350 including VAT. For Mortgages less than €100,000 we charge a fee of €500 including VAT



### **Complaints Procedure**

A customer defines a complaint as an expression of dissatisfaction, whether justified or not. Complaints may come from a number of different forms. In order for the firm to carry out a full and thorough investigation all complaints must be received in writing.

### **Our Objectives**

1. To respond to complaints in a courteous, timely and fair manner.
2. To endeavour to address the specific issues raised by our customers, and where appropriate, update our procedures to avoid re-occurrence of problems.
3. To endeavour to achieve a situation where our customer feels we have addressed the complaint
4. Where customers remain dissatisfied with the outcome of our efforts to resolve their complaint, to ensure they are notified of their right to refer their grievance to the Financial Services Ombudsman if applicable.

### **All complaints will be dealt with as follows:**

1. The complaint can be received in written or verbal format. Where the complaint received is verbal, the complainant will have the opportunity to have the complaint treated as a written complaint.
2. Details of all oral complaints are recorded in writing
3. The complaint is recorded and documented on the customers file.
4. The complaint is acknowledged within 5 business days of receipt of the complaint. A copy is placed on the customers file.
5. The Complainant shall receive a regular written update on the progress of the investigation at intervals of not greater than 20 business days, while the investigation of the complaint is ongoing.
6. We will endeavour to investigate and resolve the complaint within 40 business days of receipt of the complaint. Where 40 business days have elapsed and the complaint is not resolved, the complainant will be informed of the anticipated timeframe within which we hope to resolve the complaint and the complainants' right to refer the matter to the Financial Services Ombudsman or the Pensions Ombudsman.
7. Within 5 business days of the completion of the investigation of a complaint, the firm will send the complainant a letter explaining clearly the outcome of the investigation and, if appropriate, explaining the terms of any offer of settlement which the firm is prepared to make in settlement of the complaint.
8. Any subsequent or follow up queries will be dealt within 5 business days of receipt of the enquiry.
9. Where it has not proved possible to resolve the customer's complaint, and the complainant remains dissatisfied with the outcome and the firm believes it cannot make any further progress on the matter, the complainant will be advised of this and they are entitled to refer their complaint for consideration to the Financial Services Ombudsman or the Pensions Ombudsman.
10. All correspondence in relation to customer complaints will be retained for a minimum period of six years from the date of the last correspondence about the matter.
11. The firm will provide information about the subject matter of the complaint to the Financial Services Ombudsman or the Pensions Ombudsman, if requested to do so when a complaint has been referred to the Ombudsman by a customer.



12. The complaint log will be retained permanently and will be available for inspection by the Financial Services Ombudsman, Pensions Ombudsman and the Central Bank of Ireland.

Contact details of [Financial Services Ombudsman](#) as follows:

3<sup>rd</sup> Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo call 1890 88 20 90, telephone 01 662 0899, fax 01 662 0890

Email: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie)

Contact details of [Pensions Ombudsman](#) as follows:

36 Upper Mount Street, Dublin 2

Telephone 01 647 1650, fax 01 676 9577

Email: [info@pensionsombudsman.ie](mailto:info@pensionsombudsman.ie)

### **Investor Compensation Scheme**

Financial Sense is a member of the Investor Compensation Scheme, which provides certain remedies to eligible clients on default by the firm. Your legal rights against the firm are not affected by this scheme.

Under 38 (1) of the Investor Compensation Act, 1998, I wish to draw your attention to the following:

- a) The Investor Compensation Act, 1998, provides for the establishment of a compensation scheme to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act.
- b) this firm is a member of the compensation scheme
- c) compensation may be payable where money or investment instruments owed or belonging to clients and held, or in this case of investment instruments, administered or managed by this firm cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so.
- d) a right to compensation will arise only:
  - I. if the client is an eligible investor as defined in the Act,
  - II. if it transpires that this firm is not in a position to return client money or investment instruments owned or belonging to the clients of the firm, and
  - III. to the extent that the client's loss is recognised for the purposes of the Act.
- e) Where an entitlement to compensation is established, the compensation payable will be the lesser of:
  1. 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act 1998 or
  2. Compensation of up to Eur20,000.

#### **Fixed rate warning**

**Warning: You may have to pay charges if you pay off a fixed rate loan early.**

#### **Variable Rate Warning**

**The cost of your monthly repayments may increase - If you do not keep up your repayments you may lose your home.**

#### **Consolidated Debt warning**

**This new loan may take longer to pay off than your previous loans. This means you may pay more than if you paid over a shorter term.**

**Interest only warning**

The entire amount that you have borrowed will still be outstanding at the end of the interest only period

***Location***

Our office is located at the junction of Tullow Street and Dublin Street in Carlow town.



***Contact Us***

Yvonne Walsh/Liam Dowling  
Mortgage and Financial Brokers  
1 Tullow Street, Carlow.

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**Email:** [yvonne@mccormackgroup.ie](mailto:yvonne@mccormackgroup.ie) or [liam@mccormackgroup.ie](mailto:liam@mccormackgroup.ie)

**Web:** [www.mccormackgroup.ie](http://www.mccormackgroup.ie)