



55 Ailesbury Road, Dublin 4. Tel: 01 6629133 Email: info@smpfinancial.com

Terms of Business – BI Version 7.0 Effective from 13th July 2021.

Below 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. Please sign below to acknowledge that you have read and understood these terms.

Customer Signature:

Date:

Consent to Contact

Here at SMP Financial Ltd. 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 financial services we provide.

Agreed methods of contact:

Email

Phone

SMS

Post

Fax

Please do not contact me

Customer Signature:

Date:

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

SMP Financial Ltd. is regulated by the Central Bank of Ireland.

Registered office: 55 Ailesbury Road, Ballsbridge, Dublin 4.

Directors: Garfield Spollen, Donal Milmo-Penny

Company Registration Number: 315830

**FINANCIAL
BROKER**
Financial Planning & Guidance

Terms of Business

Terms of Business – BI Version 7.0 Effective from 13th July 2021.

SMP Financial Ltd

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.

Authorisation with the Central Bank of Ireland

SMP Financial Ltd (C42382) is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018. 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.

Codes of Conduct

SMP Financial Ltd 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

Our Services

SMP Financial Ltd is a member of Brokers Ireland.

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pensions insurance products. A full list of insurers, product producers and lending agencies with which we deal is available on request.

Insurance Intermediary Services

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, general insurance, mortgages, and/ or a specialist area. The number of contracts and providers

SMP Financial Ltd. is regulated by the Central Bank of Ireland.

Registered office: 55 Ailesbury Road, Ballsbridge, Dublin 4.
Directors: Garfield Spollen, Donal Milmo-Penny
Company Registration Number: 315830

**FINANCIAL
BROKER**
Financial Planning & Guidance

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 reasonably be 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.

SMP Financial Ltd. is regulated by the Central Bank of Ireland.

Registered office: 55 Ailesbury Road, Ballsbridge, Dublin 4.
Directors: Garfield Spollen, Donal Milmo-Penny
Company Registration Number: 315830

FINANCIAL
BROKER
Financial Planning & Guidance



55 Ailesbury Road, Dublin 4. Tel: 01 6629133 Email: info@smpfinancial.com

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 PHI and serious illness policies.

Specifically on the subject of permanent health insurance policies we will 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 are remunerated by commission and other payments from product producers on the completion of business.

Life and Pensions

You may under some circumstances elect to deal with us on a fee basis.

Fees are as follows:

Principles / Directors €350/hour

Senior Advisers €250/hour

Support staff €75/hour

Personal Retirement Savings Accounts (PRSAs) – Fees

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

Advisor fees: €175 per hour.

Support staff: €55 per hour.

SMP Financial Ltd. is regulated by the Central Bank of Ireland.

Registered office: 55 Ailesbury Road, Ballsbridge, Dublin 4.

Directors: Garfield Spollen, Donal Milmo-Penny

Company Registration Number: 315830

**FINANCIAL
BROKER**
Financial Planning & Guidance

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will notify you in advance of providing you with these services, our scale of fees for such cases range from a minimum of €250 per hour to a maximum of €350 per hour. 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.

Non-Life Remuneration

SMP Financial Ltd. is remunerated by commission from insurers on completion of business. Details of this remuneration are available on request. Where an override commission is received, this will be disclosed to you in general terms.

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 €250 per hour to a maximum of €350 per hour.

We will notify you in advance and agree any fees to be charged.

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 and/or inappropriate investments. 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.

Consumers: Duty of Disclosure when completing documentation for new business/renewals and midterm adjustments

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.

SMP Financial Ltd. is regulated by the Central Bank of Ireland.

Registered office: 55 Ailesbury Road, Ballsbridge, Dublin 4.
Directors: Garfield Spollen, Donal Milmo-Penny
Company Registration Number: 315830

**FINANCIAL
BROKER**
Financial Planning & Guidance

- 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/statement of fact

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.

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 service. A full copy of our conflicts of interest policy is available on request.

Default on payments by clients

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.

SMP Financial Ltd. is regulated by the Central Bank of Ireland.

Registered office: 55 Ailesbury Road, Ballsbridge, Dublin 4.
Directors: Garfield Spollen, Donal Milmo-Penny
Company Registration Number: 315830

**FINANCIAL
BROKER**
Financial Planning & Guidance

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.

Data Protection

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

SMP Financial Ltd. 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 accessible. Please refer to our website (www.smpfinancial.com), if this medium is not suitable we will ensure you can easily receive a copy by hard copy, or telephonic environment.

SMP Financial Ltd. is regulated by the Central Bank of Ireland.

Registered office: 55 Ailesbury Road, Ballsbridge, Dublin 4.
Directors: Garfield Spollen, Donal Milmo-Penny
Company Registration Number: 315830

FINANCIAL
BROKER
Financial Planning & Guidance



55 Ailesbury Road, Dublin 4. Tel: 01 6629133 Email: info@smpfinancial.com

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

The following sections apply to consumer duties and rights arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers.

New Business & Renewal

1. You may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 working days after the date you were informed that the contract is concluded. This does not affect the notice periods already provided under European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015) or the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (S.I. No. 853 of 2004) which is 30 days in respect of life policies, irrespective of whether the sale took place on a non-face to face basis, and 14 days in respect of general policies and only on sales that took place on a non-face to face basis (distance sales).

The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover.

This right to cancel does not apply where, in respect of life insurance the contract is for a duration of six months or less.

You are under a duty to pay your 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 pay-out to you if you are in breach of your duties under the Act, in proportion to the breach involved.

Post-Contract Stage and Claims

An insurer may refuse a claim made by you 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

SMP Financial Ltd. is regulated by the Central Bank of Ireland.

Registered office: 55 Ailesbury Road, Ballsbridge, Dublin 4.
Directors: Garfield Spollen, Donal Milmo-Penny
Company Registration Number: 315830

**FINANCIAL
BROKER**
Financial Planning & Guidance

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 both you and the insurer when the contract was concluded.

You 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.

You must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

If you become aware after a claim is made of information that would either support or prejudice the claim, you are under a duty to disclose it. (The insurer is under the same duty).

If you make a false or misleading claim in any material respect (and know 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 may notify the consumer advising that they are voiding the contract of insurance, and 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.

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.

SMP Financial Ltd. is regulated by the Central Bank of Ireland.

Registered office: 55 Ailesbury Road, Ballsbridge, Dublin 4.
Directors: Garfield Spollen, Donal Milmo-Penny
Company Registration Number: 315830

FINANCIAL
BROKER
Financial Planning & Guidance

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.

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.

SMP Financial Ltd. is regulated by the Central Bank of Ireland.

Registered office: 55 Ailesbury Road, Ballsbridge, Dublin 4.
Directors: Garfield Spollen, Donal Milmo-Penny
Company Registration Number: 315830

**FINANCIAL
BROKER**
Financial Planning & Guidance



55 Ailesbury Road, Dublin 4. Tel: 01 6629133 Email: info@smpfinancial.com

Professional Indemnity

SMP Financial Ltd holds Professional Indemnity Cover to the amount of €1,850,000.

Client Money

SMP Financial Ltd is not regulated to handle client monies.

Appendix 1 - List of appointments held

Insurance offices:

Aviva Life and Pensions Ireland Limited

The Royal London Mutual Insurance Society Limited

Canada Life Assurance (Ireland) Limited – no longer open to new business

Friends First Life Assurance Company Limited – no longer open to new business

Irish Life Assurance PLC

New Ireland Assurance Company PLC

Standard Life Assurance Limited

Zurich Life Assurance Company of Ireland Limited

Other:

BCP Asset Management

Cantor Fitzgerald

Davy Stockbrokers

Appian Asset Management

GoldCore Ltd

SMP Financial Ltd. is regulated by the Central Bank of Ireland.

Registered office: 55 Ailesbury Road, Ballsbridge, Dublin 4.

Directors: Garfield Spollen, Donal Milmo-Penny

Company Registration Number: 315830

**FINANCIAL
BROKER**
Financial Planning & Guidance