



# PSC

## FINANCIAL PLANNING

Your Future, Our Expertise

# *TERMS OF BUSINESS*

*October 2020*

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Member

**BROKERS**  
I R E L A N D

# TERMS OF BUSINESS STATEMENT

These Terms of Business set out the general terms under which PSC Financial Planning Ltd trading as PSC Financial Planning will provide Financial Services to you. It details the duties and responsibilities of both the firm and the client in relation to such services. Please ensure to read these terms thoroughly and revert to us with any queries you may have.

We commit to providing you with a comprehensive and professional level of service. The core value of our business is to act in the best interests of our clients at all times, thus ensuring we build and maintain excellent working relationships with our clients based on mutual trust and respect.

## **CENTRAL BANK OF IRELAND AUTHORISATION**

PSC Financial Planning Ltd is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995 (as amended), the Consumer Credit Act, 1995 and the European Communities Insurance Mediation Regulations, 2005. Copies of our Authorisations are available on request; alternatively, the Central Bank of Ireland holds registers of regulated firms which can be viewed on their website [www.centralbank.ie](http://www.centralbank.ie).

## **CODES OF CONDUCT**

PSC Financial Planning Ltd is subject to and complies with the Consumer Protection Code, the Minimum Competency Code and the Fitness and Probity Standards as laid down by the Central Bank of Ireland. These Codes offer protection to consumers and can be found on the Central Bank of Ireland website [www.centralbank.ie](http://www.centralbank.ie)

## **OUR SERVICES**

As Insurance Intermediaries we provide advice in relation to Life Assurance products and services. With the significant number of appointments we hold, set out in Appendix 1, we can offer our clients an extensive choice of suitable products that best serve their needs and circumstances. We do not guarantee nor make representations in regard to and expressly disclaim responsibility for the financial security of Insurance Companies and Product Producers with which we place business. PSC Financial Planning Ltd are members of Brokers Ireland (BI).

## **CHOICE**

Our firm offers product services in relation to life insurance and other forms of protection policies, pensions, investments and savings. Our firm holds an agency appointment with a number of life insurance companies in Ireland giving you access to the broad market when it comes to life insurance, income protection cover and specified illness cover.

Our firm holds agency appointments with a wide array of investment and pension product providers so as to ensure we can give you a well-informed view of the different options available at all times. Please see Appendix 1 for a list of insurers and product producers with which we deal.

Our firm does not have a ‘tied’ relationship with any institution that could compromise our ability to offer you broad based advice and choice. Our firm does not have a shareholding in any insurer and likewise no insurer has a shareholding in our firm. We will identify and select a suitable product producer and on receipt of your instructions, we will transmit orders on your behalf to one or more product producers.

We will offer advice on a fair and personal analysis basis in relation to protection policies, pensions, investments and savings. This means we will research a large number of contracts and product producers and recommend the most suitable product for you based on our professional opinion and analysis. We will ensure that the product is suitable for your needs.

In addition to our regulated activities in relation to product services, we also offer a financial planning service, for a fee, which may or may not result in any product recommendations.

### **FINANCIAL PLANNING SERVICE**

PSC Financial Planning may use Financial Forecasting Software, which facilitates a more thoughtful, systematic approach to financial planning including retirement, education, gifting and tax efficient transfer of wealth. Through engagement with the client, comprehensive financial information is input to the system and based on underlying assumptions, the software projects cash flow and net wealth into the future. **Disclaimer:** *PSC Financial Planning Ltd does not accept responsibility for errors or omissions which result in an inaccurate portrayal of your finances either now or in the future through the use of this software. PSC Financial Planning further does not accept responsibility for the accuracy or otherwise of the assumptions underpinning the financial plan.*

### **REMUNERATION AND CHARGES**

Please see our website, [www.pscfinancialplanning.ie](http://www.pscfinancialplanning.ie) for a comprehensive list of remuneration arrangements paid or provided to PSC Financial Planning Ltd t/a PSC Financial Planning which it has agreed with product producers. If you are unable to access this document through this medium please contact us and we will provide you with the document in your chosen format.

#### **Fees for Financial Planning**

An estimate of likely time to be spent on a financial planning report will be given to every client in advance of carrying out the work. This will form the basis for our agreed fee (in advance). The standard hourly rate is €150 per hour. On occasion an overall project fee will be agreed, based on a potential outcome, rather than basing the fee on hours worked.

#### **Pensions (pre/post retirement policies), Investment and Savings:**

Our firm will be remunerated for the initial advice and arrangement of these policies by either of the following means:

- 1) The product producer will pay a commission to PSC Financial Planning for arranging a product or
- 2) You can pay PSC Financial Planning a fee directly for the arrangement of the product.

In certain situations, the agreed fee or commission may vary from the schedule of initial fees outlined below depending on the particulars of the case (which will always be agreed in advance). The initial fee or commission is based on the initial investment amount (single contribution/transfer amount) or a percentage of the first annual contribution (regular contributions). Our firm will be remunerated for our on-going servicing and advice as a percentage of the fund value attaching to a policy, which may rise or fall.

Product Type	Initial Fee	Servicing & On-Going Advice Fee (per annum)
Regular Pension Contributions	15% of the first annual contribution (Min €500)	Up to 0.75%
Single Pension Contributions & Transfers	Up to 3%	Up to 0.75%
Approved Retirement Funds	Up to 3%	Up to 0.75%
Retirement Bonds	Up to 3%	Up to 0.75%
Single Top Ups to a Regular Pension Contribution Plan	Up to 3%	Up to 0.75%
Investment Bonds & Portfolios	Up to 3%	Up to 0.75%
Regular Monthly Investment Plans	10% of the first annual contribution (Min €250)	Up to 0.75%
Single Top Ups to a Monthly Investment Plan	Up to 3%	Up to 0.75%
Annuity	Up to 3%	Nil

### ✦ Protection policies (life insurance, income protection and specified illness)

PSC Financial Planning will usually be remunerated on a commission basis rather than a fee basis for this line of business. On the arrangement of a protection policy, we will receive an initial commission payment from the product producer as remuneration for the professional advice given to you in relation to it and the administrative services required. The product producer will pay us a renewal commission payment for our on-going servicing and advice to you in relation to your policy.

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.pscfinancialplanning.ie](http://www.pscfinancialplanning.ie). All commissions received contribute to the overall cost of providing on-going services to you and running our business. Commissions which we may receive are not offset against any fees due unless agreed with you in writing.

### ✦ SHARE DEALING

At PSC Financial Planning we facilitate the buying and selling of Shares on an execution only basis through our association with Cantor Fitzgerald. Cantor Fitzgerald's current commission rates are as follows: €0-€20,000 =1.5%, €20,000-€40,000=1%, balance 0.5%. Contract Fee €60. Contract Levy €1.25 on sales & Stamp Duty 1% on purchases. Cantor Fitzgerald min fee €55 applies on trades of value less than €3,666 and PSC Financial Planning min fee €200 applies pro rata on trades of value less than €35,500. Please see our Share Dealing Information Leaflet for more details.

## **INSURANCE**

Life assurance, permanent health insurance /income protection and specified illness cover do not come into force until the insurer issues terms and these terms are accepted by the client.

## **DATA PROTECTION**

We are subject to the requirements of the General Data Protection Regulation 2016 and the Irish Data Protection Act 2018.

PSC Financial Planning Limited trading as PSC Financial Planning 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. We will ensure that this Privacy Notice is easily accessible. Please refer to our website [www.pscfinancialplanning.ie](http://www.pscfinancialplanning.ie) If this medium is not suitable, we will ensure you can easily receive a hard copy. Please contact us at [info@pscfinancialplanning.ie](mailto:info@pscfinancialplanning.ie) if you have any concerns about your personal data.

## **REGULAR REVIEWS**

It is in your best interest 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.

## **COMPLAINTS**

We have a written complaints procedure for the effective handling of all complaints, a copy of which is available on request. We will acknowledge receipt of your complaint in writing within 5 working days. A written update will be issued to you every 20 days by a nominated individual within our firm. A comprehensive response to your complaint will be issued within 8 weeks of receipt of your initial complaint. Within 5 days of the completion of the investigation of a complaint we will send you a letter clearly explaining the outcome of the investigation, and, if appropriate, explain the terms of any offer or settlement being made. In the event of failure to resolve your complaint you may raise the matter with the Financial Services Ombudsman Bureau.

## **DEFAULT ON PAYMENT BY CLIENTS**

PSC Financial Planning will exercise its legal rights to receive payments due to it from clients (fees) for services provided. 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.

## **DISCLOSURE OF INFORMATION**

It is your responsibility to provide complete and accurate information for insurers when arranging an insurance policy. Failure to disclose any material information could invalidate your insurance cover and could mean that all or part of a claim will not be paid.

## **CONSUMER PROTECTION (Statutory Compensation and Additional Compensation)**

### **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:

- (a) If the client is an eligible investor as defined in the Act; and
- (b) 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
- (c) 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.

### **Professional Indemnity Insurance (PII)**

Our firm maintains a PII policy as required under the Insurance Distribution Regulations 2018 and the Central Bank of Ireland prudential requirements.

## ✚ CONFLICTS OF INTEREST

It is the policy of our firm to avoid conflicts of interest in providing you with life insurance, pensions and investment business services. If this is not possible, we will notify you as soon as is practicable after we become aware of the conflict of interest and you may rest assured that you will be treated fairly where such a conflict is unavoidable.

## ✚ INVOICES

Invoices will be due for payment on receipt by you.

## ✚ PREMIUM HANDLING AND RECEIPTS

When receiving and transmitting orders in relation to certain policies PSC Financial Planning Ltd may accept payment from clients payable to the relevant insurance company for onward transmission to that institution. A Section 30 receipt is issued for all monies received.

## ✚ AMENDMENT

PSC Financial Planning reserves the right to amend its Terms of Business and advise client without prior agreement. The Terms of Business will be available on our website, [www.pscfinancialplanning.ie](http://www.pscfinancialplanning.ie). If this medium is not suitable, we will ensure you can easily receive a hard copy.

## ✚ GOVERNING LAW

The laws of the Republic of Ireland will govern this Terms of Business document and the services which are referred to in this document.

## CLIENT ACKNOWLEDGEMENT

I/We acknowledge and confirm that I/we have been provided with a copy of the Terms of Business of PSC Financial Planning Ltd and that I/we have read, understand and agree to these terms.

**Signed:** \_\_\_\_\_ **Signed:** \_\_\_\_\_

**Email:** \_\_\_\_\_ **Email:** \_\_\_\_\_

### Permission to Contact via:

Phone:  SMS  Post:  Email:

Date: \_\_\_\_\_ Date: \_\_\_\_\_

\*I do not wish to be contacted or receive information on products and services available from PSC Financial Planning Ltd

## APPENDIX 1

### PSC FINANCIAL PLANNING LTD. HOLDS WRITTEN LETTERS OF APPOINTMENT TO ACT AS AN INTERMEDIARY FROM EACH PROVIDER LISTED:

We currently hold agencies with the following Product Producers to transact Assurance Business:

- ✦ Aviva Life & Pensions Ireland Limited
- ✦ BCP Asset Management Ltd
- ✦ BES Management Limited
- ✦ Davy
- ✦ Cantor Fitzgerald Stockbrokers
- ✦ Friends First Life Assurance Company Limited
- ✦ Irish Life Assurance plc
- ✦ Independent Trustee Company (ITC)
- ✦ New Ireland Assurance Company plcScottish Provident Limited
- ✦ Standard Life Assurance Company
- ✦ Wealth Options Limited
- ✦ Royal London
- ✦ Zurich Life Assurance plc

Please note we can provide advice and transact insurance business only for the above Providers and cannot provide advice on other Companies products.

#### Share Dealing

We administer the buying and selling of Shares on an execution only basis through our association with Cantor Fitzgerald. Execution only means that we do not provide advice or instruction in relation to any such trades, rather we administer the buying and selling of the shares at your instruction.



PEEVERS SLYE COTTER  
ACCOUNTANTS & ADVISORS

## Your Personal Data & PSC

Here at PSC we take your data protection seriously and will only use your data as discussed with you in our privacy statement.

As a client of

-  PSC Accountants Ltd
-  PSC Taxation Services Ltd
-  PSC Financial Planning Ltd
-  PSC Company Secretarial Ltd

we want you to know that you can benefit from the entire suite of expertise on offer from PSC.

As such, we may from time to time wish to share your details within the PSC companies listed above so that the knowledge and expertise of the whole PSC team can be made available to you.

If you consent to us passing on your details for that purpose, please tick to confirm:

-  I confirm my consent to share my information within PSC
-  I do not consent to share my information within PSC

Where consent is given, I agree to the following methods of contact from PSC

-  Email
-  Phone
-  SMS
-  Post
-  Newsletter

Customer Signature ..... Date.....

Customer Signature ..... Date.....

\*You can always unsubscribe at any time by emailing [info@pscfinancialplanning.ie](mailto:info@pscfinancialplanning.ie)