



James Stephens
Financial Services

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Terms of Business (Effective from March 2012)

James Stephens t/a James Stephens Financial Services

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.

Authorisation with the Central Bank of Ireland

James Stephens trading as James Stephens Financial Services is regulated by The Central Bank of Ireland as a Multi Agency Intermediary authorised under the Investment Intermediaries Act, 1995 and as an Insurance Intermediary registered under the European Communities (Insurance Mediation) Regulations. Copies of our regulatory organisations are available on request. The Central Bank of Ireland hold 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

James Stephens t/a James Stephens Financial Services are 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

Contact details – James Stephens may be contacted at Banavane, Ahascragh, Ballinasloe, Co. Galway.
Telephone 090 9688259 Mobile 087 2258574 Email: info@jamesstephensfs.com

Our Services

James Stephens is authorised to provide the following services:

- Financial advice in relation to
- Life assurance, specified illness & other protection products.
- Savings, Investments, Deposits and Tracker Bonds
- Pensions, PRSAs and Retirement planning
- General Insurance Policies on referral agreement.
- Receive and transmit orders to any provider from which a written letter of appointment is held.

James Stephens Financial Services acts as an **Independent 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, specified illness & other protection products, Savings Investments, Pensions, PRSAs 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 number of providers in the market that deal with brokers,
- the number of relevant products available from each provider,
- the quality of the product and service provided by the provider,
- cost, and
- any other relevant consideration.
- the size of the customer order,
- the market share of each of those providers,
- the availability of information about the products,

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 PHI 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.

Life & Pensions

James Stephens Financial Services provides life assurance and pensions 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 the your needs.

Non-Life

James Stephens Financial Services provides general insurance on a referral agreement.

Product Suitability - The suitability of all financial products depends on many factors and we undertake to use our experience and expertise in considering all relevant factors before recommending any product to you. We will provide advice to you in the areas we have been authorised. In order for us to fully assess your financial needs it is important that you provide all information we request from you. If you do not do so the advice we provide may not be as suitable had the full information been provided. Before purchasing any product you will be advised of the product's suitability and given a statement of reasons why, in our opinion, the product is suitable for your needs. All advice given will be based on our understanding of current law and Revenue practice. It may be that subsequent changes might effect the recommendations that have been made and these may need to be reviewed as a result.

Consumer Protection – We are members of the Investor Compensation Scheme established under the Investor Compensation Act, 1998. This legislation provides for the establishment of a compensation scheme and to the payment, in certain circumstances, of compensation to clients of firms covered by the Act. A right to compensation will only arise where money or investment instruments held by us on your behalf cannot be returned either for the time being or in the foreseeable future, to the extent that the client's loss is recognised for the purposes of the Act and where you fall within the definition of eligible investor as set out in the Act. In the event that a right to compensation is established, the amount payable is the lesser of 90% of your loss which is recognised as being eligible for compensation or €20,000. Your legal rights against us are not affected by this scheme. In addition to the above mentioned compensation schemes we hold Professional Indemnity Insurance for all categories of business.

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 of changes in your circumstances, or request a review, may result in you having insufficient insurance cover and/or inappropriate investments.

Conflict of Interest - It is our policy to avoid any conflicts of interest when providing business services to clients. However, where an unavoidable conflict may arise we will advise you in writing before providing any such service. If you have not been advised of any conflict you may assume that none arises.

Complaints - We have written procedures in place for the effective consideration and handling of complaints. Any complaint you have in relation to the services we provide, should be addressed to the Compliance Officer, James Stephens Financial Services, Banavane, Ahascragh, Ballinasloe, Co. Galway. All complaints will be fully investigated and the outcome of the investigation will be communicated to you within 5 working days of completion of the investigation. If you are dissatisfied with the handling of your complaint or the response to it you may refer the issue as appropriate to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, Telephone 1890882090, Fax 01 6620890, email enquiries@financialombudsman.ie or the Pensions Ombudsman, 36, Upper Mount Street, Dublin 2, Telephone 01 6471650, Fax 01 6769577, email info@pensionsombudsman.ie. A full copy of our complaints procedure is available on request.

Handling Money, Receipts and Business Processing - Payments to a product provider should be made in favour of that provider and not to us. We will issue a receipt for each payment received. Your application to a product provider will be submitted to it provided we have received all necessary documentation required to evidence compliance with regulatory requirements.

Default on payments by clients

Our firm 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.

Your Duty of Disclosure to Insurers and Duty of Utmost Good Faith - The law in the Republic Of Ireland deems insurance to be a special class of contract which imposes onerous duties upon prospective Insured's and their agents, who are obliged to act with utmost good faith towards Insurers at all times. In addition they are obliged to disclose to Insurers, before the contract is concluded, all material information that is known to them. Any failure to disclose material information may invalidate your claim and render your policy void. If there is any breach of these duties the Insurers will be entitled to cancel the policy of insurance from inception, if the breach induced the making of the contract on the relevant terms, as well as seeking the recovery of all claims already paid under the policy. These duties of utmost good faith and disclosure also apply to the claims process. In completing a proposal form or claim form or other documentation relating to an insurance policy, the accuracy of all answers, statements and / or information is your sole responsibility.

Claims - Claims should be advised to the insurer when the claim arises. The insurer will advise you of its claims requirements and provide you with a copy of its claims process on request. If you experience any difficulty with the insurer's claims process you should contact us.

Product Provider Security - We seek contracts for you from Institutions with which we hold a written appointment and from which we consider offer an appropriate product to meet the needs identified. We cannot and do not guarantee the solvency or continuing solvency of any Institution used and you should note that the financial position of an Institution can change at any stage.

Remuneration Policy - We receive remuneration by commissions which are paid to us by the product provider on completion of business and/or fees payable by you. 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 2 hrs.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for life, non-life business 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.

Fees may be charged on a number of different bases: these include a "flat fee" basis, a charge on a time spent and disbursements basis or as a combination of these; should a fee apply we will advise you in writing in advance of the transaction or service which would give rise to the fee. In the event of you defaulting on any payment of fees, we will, if necessary, exercise our legal rights to recover such monies due. Fees may be charged for advice given irrespective of whether a product is purchased by you.

If we have arranged for your fee to be offset by commissions derived from a life assurance policy, pension or investment that you subsequently cancel or cease to pay premiums, and in consequence we are obliged to refund commissions paid to us, we reserve the right to charge you a fee to reimburse us for the amount of commission refunded. You or we may terminate our authority to act on your behalf with immediate effect at any time, but the termination must be communicated in writing (to us the address shown below) and cannot be backdated. The termination will be without prejudice to the completion of any transactions already initiated and you remain responsible for the payment of any fees and expenses incurred up to the date of termination, or to the date of completion of any transactions in progress whichever is the later.

Life Fees

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

Principles / Directors €150 per hour

Personal Retirement Savings Accounts (PRSAs) – Fees

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

Advisor fees: - €150 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.

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.

Data Protection – James Stephens trading as James Stephens Financial Services complies with requirements of the Data Protection Acts 1998 and 2003. 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. The data will process only in ways compatible with the purpose for which it was given. We keep records of business transactions with you for at least six years, including personal data defined as sensitive under the Data Protection Acts. You have the right to inspect copies of all entries in our books or computerised records relating to transactions with you.

We would also like to keep you informed of insurance, investment, and any other services provided by us or associated companies with which we have a formal business arrangement, and which we think may be of interest to you. We would like to contact you by way of letter, email, telephone call or personal visit. If you do not wish to receive such marketing information please tick the box in the acceptance of these terms section.

Governing Law - These Terms of Business shall be governed by and construed in all respects according to the laws of the Republic of Ireland and are valid until further notice.

Acceptance of These Terms - I/We accept and return this Terms of Business confirming my/our agreement to James Stephens, Banavane, Ahascragh, Ballinasloe, Co Galway, acting as my/our Financial Adviser and I/we also authorise James Stephens Financial Services to hold my/our personal data on file, to contact me/us in writing, by telephone or by email in respect of financial services matters, and to obtain or provide any relevant information in respect of my/our existing policies or investments directly from or to the appropriate data processors, product or investment providers that I/we hold products with.

By signing this Declaration and the attached acceptance of the terms of business I/we give my/our explicit consent to any information about me/us, including where relevant, any sensitive personal data (such as health records), being processed by James Stephens Financial Services for the purposes of advising me/us appropriately as to the product that will suit my/our needs based on the information I/we have given. This may include information about me/us being used where appropriate for underwriting, administration, advisory, customer service, business analysis and prevention of money laundering and fraud.

The information you provide may be used by us in deciding whether to send you details about other products or services we believe may be of interest to you. If you do not wish to avail of this service please tick this box. ☐

Product Producers from which James Stephens trading as James Stephens Financial Services holds written Letters of Appointment to act as intermediary

Product Provider
BCP Asset Management Ltd.
Canada Life Assurance (Ireland) Ltd.
Caledonian Life
Friends First Life Assurance Company Ltd.
Aviva Life & Pensions Ireland Ltd
Irish Life Assurance Plc
Zurich Life Assurance Plc
New Ireland Assurance Company Plc
Irish Life & Permanent TSB Plc (Deposits)

James Stephens trading as James Stephens Financial Services is regulated by The Central Bank of Ireland.