

# Walfrid

PRIVATE



## Terms of Business

*Our promise, your peace of mind*

Terms of Business | January 2018 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 Limited and confirm that I have read and understand them.

## Direct Marketing

Here at Walfrid Private Ltd. 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

## *We will always*

- Be professional and ensure any advice is given by fully qualified, trustworthy advisers.
- Act in your best interests at all times.
- 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, take into account 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.
- Deliver what we promise and respond to all enquiries promptly.
- Get the basics right.

[www.walfridprivate.ie](http://www.walfridprivate.ie)

“ 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*

## 1 Authorisation with the Central Bank of Ireland

Walfrid Private Limited is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005;

- 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.

## 2 Codes of Conduct

Walfrid Private Limited 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)

## 3 Our Services

Walfrid Private Limited is a member of Brokers Ireland. As a member of Brokers Ireland we must be in a position 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/mortgages. A full list of insurers, product producers and lending agencies with which we deal is available on request.

Walfrid Private Limited 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.

## 4 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, general insurance, 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 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.

## 5 Life & Pensions

Walfrid Private Limited 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 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 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 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.

## 6 Mortgages

Through the lenders or other undertakings with which we hold an agency, Walfrid Private Limited 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. Walfrid Private Limited through our agency with Brokers Ireland Mortgage Services, 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.

## 7 Disclosure of Information

Any failure to disclose material information may invalidate your claim and render your policy void. Please note it is essential to make full disclosure of relevant facts including a) your medical details or history and b) any previous insurance claims made by you for the type of insurance sought. Failure to disclose all information may result in:

1. Your policy being cancelled.
2. Claims not being paid.
3. Difficulty in trying to purchase insurance elsewhere.
4. A breach of terms and conditions attached to any loans secured on property.

If you are ever in doubt about whether or not something needs to be disclosed, the safest course of action is to disclose it.

## 8 Life and Pension Remuneration

Walfrid Private Limited is remunerated by commission and other payments from product producers or lenders on the completion of business. 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.

Walfrid Private Limited 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. The company may also receive override commission pertaining to volumes of business transacted with certain companies. All advice will be given after fair analysis of the market is conducted. Walfrid Private 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. Override commissions due to Walfrid Private Limited on an annual basis are difficult to quantify as each company has varying, qualifying criteria and as such is not detailed on the suitability statement.



## 9 Professional Fees

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

**Directors:** €350 per hour.

**Senior Advisers:** €250 per hour.

**Support Staff:** €75 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.

## 10 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.

## 11 Mortgages

We may receive up to 1% (or whatever maximum is applicable) of the loan for arranging mortgage finance. 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.

## 12 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 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. Walfrid Private will not be held responsible for this. Should you fail to keep up your regular payments you may lose cover or benefit on a policy.

## 13 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.

## 14 Issue of New Contracts or Policies

Walfrid Private Limited 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 into 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 Walfrid Private Limited 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. Walfrid Private will not be held liable for any financial reimbursements due to non-cancellation by clients.

## 15 Default on payments by clients

Our 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 their 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.

## 16 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 business days and we will fully investigate it. 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 complaints procedure is available on request.

### **Financial Services & Pensions Ombudsman**

Lincoln House  
Lincoln Place  
Dublin 2  
D02 VH29

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

## 17 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

## 18 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.

## 19 Data Protection

Walfrid Private 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 about 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 in writing.

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.



**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.

**Registered Office:**

17 Mespil Road, Ballsbridge, Dublin 4.

**P:** +353 1 4584327

**E:** [info@walfridprivate.ie](mailto:info@walfridprivate.ie)

[www.walfridprivate.ie](http://www.walfridprivate.ie)

[in](#) [v](#) [You Tube](#) [g+](#) [Twitter](#)



## Directions

**Latitude:** N53°18' 52.44" **Longitude:** W6° 20' 53.94"  
**Eircode:** D12 R5FC.

### From the M50.

*Travelling Northbound:* Exits 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  $\frac{3}{4}$  of a mile, 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.



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