



Terms of Business

TAB Financial Services Ltd
34 Fitzwilliam Place
Dublin 2

These Terms of Business set out the general terms under which our firm will provide life insurance, pension, investment and mortgage 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. These Terms of Business are effective from 23rd April 2015.

Contact: Neil Brooks / Ross Ingram

Authorisation with the Central Bank of Ireland

TAB Financial Services Ltd is regulated by the Central Bank of Ireland as an Insurance Intermediary registered under the European Communities (Insurance Mediation Directive) Regulations, 2005; as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995 and as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995. Copies of our regulatory authorisations are attached to this document. 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

TAB Financial Services 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

We are a member of the Professional Insurance Brokers Association (PIBA). As a member of PIBA we must be in a position to place insurance with at least five insurers of the relevant form (Life Assurance) 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 assurance, pensions/PRSAs, deposits/investments, and mortgage products. We hold written appointments from the product producers set out in Appendix 1 to this document.



TAB Financial Services Ltd 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; and
- c) at least 75% of our annual turnover from regulated activities arises from services provided on a 'fair analysis' basis.

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 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.

TAB Financial Services Ltd provides advice on a 'fair analysis' basis on products of life assurance, pensions, deposits, investments and mortgage products.

Life & Pensions

TAB Financial Services Ltd 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 your needs.

TAB Financial Services Ltd can provide advice and arrange policies such as life cover, serious illness cover, income protection, savings, deposits, investments and pensions. You may, however, have particular areas of interest and, in this case, we will be happy to give more detailed advice in these areas. We will also 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. It is however, 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 (PHI) and Serious Illness.

Specifically on the subject of Income Protection (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.

Deposits

We provide deposit investments on a limited analysis basis and are able to affect deposit business with a selected banks providing direct deposit accounts.

Mortgages

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

TAB Financial Services Ltd provides mortgage advice on a fair analysis basis.

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.

We can arrange mortgage lending with those mortgage lenders with whom we have an agency as listed in Appendix 1.

Disclosure of Information

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

Remuneration Basis and Fees Structure

TAB Financial Services Ltd 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.

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 may be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission may become the amount payable to the firm unless an arrangement to the contrary is made.

TAB Financial Services Ltd may receive an advisor fee for ongoing advice and administration of your policy.

Life Fees

You may elect to deal with us on a fee basis. The following hourly rates apply.

Principals / Directors:	€250.00 per hour
Support staff:	€100.00 per hour

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency.

Personal Retirement Savings Accounts (PRSAs) & Other Pensions – Fees

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

Advisor fees:	€250.00 per hour
Support staff:	€100.00 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 may be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission may become the amount payable to the intermediary unless an arrangement to the contrary is made.

Deposit products

TAB Financial Services Ltd is remunerated by commission from insurers on completion of deposit business.

Mortgages

We may receive up to 1% of the loan for arranging mortgage finance. This commission is paid by the mortgage lender and will not be any cost incurred by you.

In certain circumstances, it will be necessary to charge a fee for services provided. We will notify you in advance of these fees. 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 subsequently you do not proceed with your mortgage application through our firm, we will charge an arrangement fee of €500 for our services.

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.

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.

Default on payments by clients

Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation of the generality of the foregoing, the firm will seek reimbursement for all payments made to insurers on behalf of clients where the firm has acted in good faith in renewing a policy of insurance for the client.

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.

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.

Data Protection

TAB Financial Services Ltd complies with the requirements of the Data Protection Acts, 1988 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 be processed only in ways compatible with the purposes for which it was given.

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 this box

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 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.

TAB Financial Services Ltd is regulated by the Central Bank of Ireland

Signed on behalf of TAB Financial Services Ltd

Signature: _____

Position: Director

Client Acknowledgement of Terms of Business:

I acknowledge that I have been provided with a copy of the Terms of Business and confirm that I have read and understand them.

Direct Marketing

I confirm having read the paragraphs in relation to Data Protection in the Terms of Business and consent to TAB Financial Services Ltd making contact with me by letter, telephone, e-mail or sms text in relation to the range of services provided by TAB Financial Services Ltd or its associated companies and to the sharing of relevant information as indicated.

If you do not wish to receive such marketing information please tick the box here

Signed on behalf of Client

Name: _____

Signature: _____

Date: _____

Name: _____

Signature: _____

Date: _____

Appendix 1

List of Product Producers

TAB Financial Services Ltd hold an agency appointment with

Nature of Products:

- A Life & Pensions
- B Investments
- C Deposits
- D Mortgages

Provider Name	Nature of Products
Aviva Life & Pensions	A, B
Zurich Life Assurance plc	A, B
Irish Life Assurance Plc	A, B
Standard Life Assurance Company	A, B
New Ireland Assurance Company	A, B
Friends First Assurance Company Limited	A, B
Caledonian Life	A
Independent Trustee Company Limited	A
Phoenix Ireland	A, B
Davy Group	A, B
BCP Asset Management Ltd	A, B
Wealth Options Limited	A, B
Dolmen Stockbrokers	A, B
GoldCore Investments Ltd	B
Liberty Asset Management Ltd	B
Merrion Stockbrokers Limited	B
Investec Bank (UK) Ltd	C
Irish Life & Permanent plc	C
EBS Limited	C
PIBA Network Services Limited	D
Permanent TSB Bank	D
Seniors Money Ireland Ltd	D



IRISH FINANCIAL SERVICES
REGULATORY AUTHORITY

ÚDARÁS RIALÁLA SEIBHÍISÍ
AIRGEADAIS NA hÉIREANN

PO Box No 0158 T +353 1 410 4000
COLLEGE GREEN, F +353 1 410 4900
DUBLIN 2, IRELAND WWW.ifsra.ie

Statement of Authorised Status

TAB FINANCIAL SERVICES LIMITED is authorised under Section 10 of the Investment Intermediaries Act, 1995 (as amended).

As a Multi-Agency Intermediary TAB Financial Services Limited is authorised to receive and transmit orders to product producers from whom a written letter of appointment is held in relation to transferable securities, tracker bonds, insurance policies and personal retirement savings accounts and to act as a deposit broker.

When receiving and transmitting orders in relation to insurance policies the firm may only accept cash or cheques/bank drafts payable to itself where:

1. an insurance undertaking has invited renewal of a policy of insurance, or
2. a proposal has been accepted by an insurance undertaking.

In all other circumstances the firm may only accept cheques/bank drafts or other payment instruments made payable to the product producer.

**For and on behalf of the Irish Financial Services
Regulatory Authority:**

Signed: 

Signed: 





Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Certificate of Registration

Reference No. C29611

TAB Financial Services Limited
34 Fitzwilliam Place
Dublin 2

TAB Financial Services Limited is registered to undertake insurance mediation under the European Communities (Insurance Mediation) Regulations, 2005 in respect of:

Life Assurance Policies

(Please see the insurance mediation register at <http://registers.centralbank.ie/>)

Directors and/or Managers responsible for the insurance mediation business:

Neil Brooks
Ross Ingram

For and on behalf of the Central Bank of Ireland:

Signed:

A handwritten signature in black ink, appearing to be 'Neil Brooks', written over a horizontal line.

Signed:

A handwritten signature in black ink, appearing to be 'Eoin Harvahan', written over a horizontal line.





Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Reference No: C29611

The Central Bank of Ireland, in accordance with the provisions of Section 116 of the Consumer Credit Act, 1995 (as amended) and Section 33C of the Central Bank Act, 1942 (as amended) hereby authorises **TAB Financial Services Limited** whose principal place of business is:

34 Fitzwilliam Place, Dublin 2

to engage in the business of being a Mortgage Intermediary under the name(s) of:

TAB Financial Services Limited

on behalf of the following undertaking(s):

**Seniors Money Ireland Limited,
PIBA Network Services Limited**

This authorisation is valid for a period of 10 Years commencing on 17 January 2007

For and on behalf of the Central Bank of Ireland:

Signed:

A handwritten signature in black ink, appearing to be 'John Doherty'.

Signed:

A handwritten signature in black ink, appearing to be 'Eoin Hawker'.

