

## **Terms of Business – Peak Financial Limited**

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### **1. Overview**

These Terms of Business set out the general terms under which Peak Financial Limited 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.

### **2. Authorisation**

Peak Financial Limited is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018; as an investment intermediary under the Investment Intermediaries Act, 1995 (as amended); and as a mortgage credit intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 and the Consumer Credit Act 1995. A copy 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](http://www.centralbank.ie) to verify our credentials. Our company registration number is C470535.

### **3. Codes of Conduct**

We are subject to the following Codes of Conduct issued by the Central Bank of Ireland:

- Consumer Protection Code,
- Minimum Competency Code, and
- Fitness & Probity Standards.

These Codes offer protection to consumers, and they can be found on the Central Bank of Ireland's website at [www.centralbank.ie](http://www.centralbank.ie).

### **4. Services**

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

#### **Insurance Intermediary Services/Mortgage Intermediary Services**

We act as a Broker and this means that:

- a) the principal regulated activities of the firm are provided on the basis of a fair and personal analysis of the market; and
- b) you have the option to pay in full for our services by means of a fee.

### **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, investments, 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 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.

The firm does not have any "tied" relationships with any providers as this would compromise our ability to offer our client impartial advice.

### **5. Remuneration and Fees**

We are remunerated as follows in relation to the services and products we provided:

- Retainer fee: this is usually for a 12-month period and relates to the Financial Planning engagement.
- Pensions and Investment: this is an asset-based fee. This is usually a percentage of assets under advice.
- Protection: we are paid a commission by the product provider.
- Mortgages: we are paid a commission by the relevant lender (usually 1%).

All fees, and commissions will be disclosed clearly and transparently in the client engagement letter (where applicable) and/or the product suitability letter.



We are also required to disclose all “potential” remuneration available to us whether we use these options or not. These are available on the remuneration section of our website [www.peakfinancial.ie](http://www.peakfinancial.ie)

For product advice and services from Peak Financial Limited, outside of policies held or to be taken out with us, a flat charge of €250 per hour is charged. We reserve the right to charge a higher rate in the event that the complexity of the service requires increased resources allocated. We will confirm and agree this fee with you prior to any increased charge being applied.

## **6. Life & Pensions/Insurance Based Investment Products**

We provide life assurance and pensions on a fair and personal 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 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 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 income protection and serious illness policies.

Specifically on the subject of income protection 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.

## **7. Mortgages**

Through the lenders or other undertakings with which we hold an agency, Peak Financial 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, pension mortgages and residential investment property.

We provide mortgage advice on a fair analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available in 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.

As noted in our How We Get Paid section above 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. The actual amount of commission will be disclosed at a later stage in the European Standardised Information Sheet (ESIS) which will be forwarded to you. Information on the variation in levels of commission payable by the different creditors providing credit agreements being offered are available on request.

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 reserve the right to charge you an arrangement fee of up to €1,250 for our services.

## **8. Sustainability Factors – Investment/IBIPS/Pension Advice**

When providing advice, Peak Financial Limited considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, Peak Financial Limited will examine the Product Providers literature to compare financial products and to make informed investment decisions about ESG products. We will at all times act in our client's best interests and keep our clients informed accordingly. The consideration of sustainability risks can impact on the returns of financial products.

### **Remuneration policy**

We are remunerated by commission and other payments from product producers. When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

## **9. Ongoing Suitability**

The firm's services do not include ongoing suitability assessment as standard but offered with respect to certain services such as outlined below.

### **Pension and Investments**

Ongoing suitability assessments form part of the service to clients. We will contact you on a regular basis with updates on your investments.

### **Insurance based Investment Products**

We will provide periodic assessments of the suitability of the insurance-based investment product which we have recommended to you.

### **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/ account 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 pensions/ investments.

## **10. Premium Handling**

Peak Financial Limited will accept payments by cheque only in respect of all classes of insurance. Our firm is not authorised to accept cash or negotiable instruments in any other circumstances. Premiums are due on / or before renewal / inception date. Under the Central Bank of Ireland legislation very strict rules apply in the payment of premiums to insurance companies. We will not be able to pay premiums to insurers which have not been received from clients. Therefore, to avoid policy cancellation, premiums must be paid strictly within the credit terms, if agreed, otherwise immediately prior to cover inception.

## **11. Return Premiums**

In the event of cancellation, mid-term alteration or other policy adjustment, any rebate due back from the insurance company will be refunded to our client in full within 5 days of the rebate becoming available to us. No rebate will be due on a cancelled policy or deleted vehicle where a claim has occurred in that policy year.

## **12. Cancellation / Cooling Off Period**

Our clients have the right to withdraw from an insurance policy which was provided at a distance (i.e., via internet or via telephone, without any face to face contact with Peak Financial Limited) within 14 days of the start date of the policy or the date our client received the policy schedule, whichever is the later, without penalty and without giving any reason under S.I. No. 853/2004 European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 – this is known as the Cooling Off Period. The right of withdrawal may be exercised by notice in writing to Peak Financial Limited, quoting your policy number. Should this right be exercised, the Insurance Company may charge a pro rata premium for the period the client is on cover. This right to withdraw does not apply to any insurance policy under which insurance cover is provided for less than 1 month. Any fee or charge paid by the client to our firm for work carried out prior to cancellation shall not be refundable.

## **13. Disclosure of Information**

Under the Consumer Insurance Contracts Act 2019 (CICA), you are required to answer all questions posed by your insurer honestly and reasonably. CICA also introduced a number of changes to Irish Insurance Law in 2020 and 2022 including to notice periods and allowing insurers to take steps to reduce claim amounts where the duty of disclosure is not complied with so it is important to provide all relevant information.

## **14. Conflicts of Interest**



It is the policy of Peak Financial Limited to avoid conflicts of interest in providing services to you. Where we become aware of any actual or potential conflict of interest, we will notify you and where necessary obtain your consent prior to providing any further service to you.

### **15. Default on Payments**

We will exercise our legal rights to receive payments due to us from 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.

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**

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 will provide you with 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.

If you wish to make a complaint, please email us at [info@peakfinancial.ie](mailto:info@peakfinancial.ie)

In the event that we do not resolve your complaint within 40 days or you remain 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).

### **17. Data Protection**

Peak Financial Limited is subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

We are committed to protecting your privacy and ensuring that your privacy rights are respected. Any personal data we process in relation to you will be processed only in ways compatible with the purposes for which it was given and as outlined in our Data Privacy Notice which is available at [www.peakfinancial.ie](http://www.peakfinancial.ie) however, if this medium is not suitable, we will ensure you can easily receive a copy by hard copy.

If you have any concerns about your personal data, you can contact us at [dataprotection@peakfinancial.ie](mailto:dataprotection@peakfinancial.ie)

## **18. 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.

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.

### **Professional Indemnity Insurance**

In addition to the above schemes the company also holds Professional Indemnity Insurance.



### **19. Governing Law and Business Succession**

These Terms of Business shall be governed by and construed in all respects according to the laws of the Republic of Ireland and will be deemed to cover any successors in business to Peak Financial Limited.

**These terms of business are effective from 7<sup>th</sup> June 2022.**