



Eolas
Money

Experts in
Financial Wellbeing

Terms of Business

This Terms of Business sets out the basis on which *Eolas Money Management Limited, T/a Eolas Money*, will provide its services to you as a client of the firm. These terms of business are valid from September 2015. 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 from the commencement of our relationship with you we will notify you.

Our Company details

Eolas Money Management Limited, T/A Eolas Money, is registered in Ireland, registration number 478055. Our registered address is: Ard Gaoithe Commercial Centre, Ard Gaoithe Business Park, Clonmel, Co. Tipperary. Our Central Bank authorisation number is 56223.

Our Authorisation

Eolas Money Management Limited T/A Eolas Money is regulated by the Central Bank of Ireland as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995, as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005, as a Mortgage Intermediary under the Consumer Credit Act 1995 and as a Debt Management Firm under Part V of the Central Bank Act 1997 (as amended by the Central Bank (Supervision and Enforcement Act, 2013). Our authorisation number is 56223. Copies of our regulatory authorisations are available on request. The Central Bank of Ireland also holds registers of regulated firms so you can verify our regulatory status by phoning them on 1890 777 777, or by visiting their website at www.centralbank.ie.

Codes of Conduct

Eolas Money Management Limited, T/A Eolas Money, is subject to the Consumer Protection Code, the Authorisation Requirements and Standards for Debt Management Firms, the Minimum Competency Code and Fitness & Probity Standards, all of which offer protection to consumers. These codes can be found on the Central Bank's website www.centralbank.ie.

Our Services

Eolas Money Management Limited, T/A Eolas Money, offers financial wellbeing and financial planning solutions to employers and individuals. Our employees are bound to act in your best interests and to help you with your financial requirements. Our services include, but are not limited to:

- Income Advice
- Banking, Budgeting & Money Management Advice
- Savings & Investments Advice
- Protection Advice
- Loans and Borrowings Advice
- Debt Management Advice
- Property and Mortgage Advice
- Retirement Planning Advice
- Inheritance and Legacy Planning Advice
- General Financial Wellbeing Advice including advice on any or all of the above

Eolas Money Management Ltd. T/A Eolas Money is 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/non-life) and therefore can generally give consumers greater choice than agents and tied agents. Part of our business is to provide financial advice and arrange transactions on behalf of our clients in relation to life & pensions, mortgages, investments and some general insurance products. A full list of insurers, product producers, lending agencies and other financial institutions with which we deal is available on request.

Eolas Money acts as an Independent Broker which means that:

- The principal regulated activities of the firm are provided on the basis of a fair analysis of the market; and
- 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, 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.

Life & Pensions

Eolas Money 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.

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.

Mortgages

Through the lenders or other undertakings with whom we hold an agency, *Eolas Money* 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.

Eolas Money 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.

Health Insurance

Eolas Money offer advice on health insurance on a limited analysis basis, which means that we can only research and arrange products from product producers with which we hold an agency. In the case of health insurance that product producer is Aviva Health. This is because neither Vhi nor LAYA Healthcare currently deal with intermediaries.

Home Insurance

Eolas Money offer advice on home insurance on a limited analysis basis, which means that we can only research and arrange products from product producers with which we hold an agency. In the case of home insurance that product producer is Zurich.

Remuneration

Eolas Money is remunerated in 2 ways:

- Through fees from our personal clients for our various Financial Planning services as listed on Page 1 and from our employer clients for our various Financial Wellbeing services, and,
- By commission and other payments from product producers or lenders on the completion of business. As we receive this commission from the product providers for the arrangement of products, we do not normally charge a fee specifically for the arrangement of a product. You may however at any time choose to pay in full for this service by means of a fee.

Commissions

The remuneration we receive varies depending on the type of product we arrange on behalf of our clients and the provider with whom the business is placed. In all cases we will advise you in advance of the arrangement of the product as to the commission payable to us for the product. Where we receive recurring commissions from the product providers, this will be disclosed to you at the outset and may form part of the remuneration for the ongoing advice provided. We do reserve the right to charge additional fees, on top of the commission due to us from the product producers, for the arrangement of a product if the amount of work required to arrange same exceeds 8 hours.

Where we receive a commission from a product provider, this may be offset against the fee which we will charge you for the arrangement of the product. Where the commission received is greater than the fee that would have been charged for the arrangement of the product this may become the amount payable to the firm unless an arrangement to the contrary is made.

Fees:

We have listed our fees here for Life, Non-life, Debt Management Advice 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 confirm the fees to be charged in advance with you in writing or by email if different from the fees outlined below.

Life Fees

As outlined above, we offer the option of paying in full by fee for all of the financial products we provide. Our fees for 2014 are as follows:

Fee per hour = €125

Additional fees may be payable for complex cases or to reflect value, a requirement for specialist skills or urgency. In the event that such fees are likely, we will outline them to you in writing and agree them with you in advance of the commencement of the work.

Non Life Fees

Eolas Money Management Limited, T/A *Eolas Money* is remunerated by commission only from the product providers on completion of general and health insurance business. Details of this remuneration are available on request. Where an override commission is received, this will be disclosed to you in general terms.

Personal Retirement Savings Accounts (PRSAs) – Fees

Where advice is requested for PRSAs, our normal hourly fee of €125 will apply. Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will agree these fees with you in advance of providing you with these services.

Financial Planning Advisory Fees

Eolas Money charges a fee for all non life work, including general financial planning advice and research relating to any or all aspects of your personal finances as required by you, based on the level and complexity of the work involved. This fee/these fees will be agreed with you in writing or by email before any work is carried out on your behalf, as will the time at which this fee/these fees will fall due. In general, the fees that are likely to apply are as follows:

Hourly rate: €125

Single Client Financial Planning Monthly Retainer: €35 per month

Married/Partnered Client Financial Planning Monthly Retainer: €50 per month

Additional fees may be payable for complex cases or to reflect specific value, specialist skills or urgency. We will agree these fees with you in advance of the provision of any or all of these services.

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. We also charge a non-refundable mortgage application fee of €500 payable at initial application stage. 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.

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 should 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.

Debt Management Advice

Where Debt Management advice is required, after the initial consultation fee, either our normal hourly rate of €125 or our monthly retainers of €35 and €50 respectively will apply. Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will agree these fees with you in advance of providing you with these services.

What you should know about Debt Management services

This document provides you with key information about debt management services. It is not marketing material. The information is required by law to help you understand the nature of this service and the risks of using the service. You are advised to read it so that you can take an informed decision about whether debt management services are suitable for your personal circumstances.

We will charge for our services but there are sources of free debt advice and services.

The Money Advice and Budgeting Service (MABS) offer free advice for people in debt, or in danger of getting into debt, in Ireland.

MABS can be contacted at its helpline (076 1072000) which operates Monday to Friday from 9am to 8pm or via email at helpline@MABS.IE

MABS has over 60 offices nationwide. For details of your nearest office, visit the Contact MABS area of its website at www.mabs.ie.

We cannot make payments to your creditors on your behalf.

We are not authorised to hold your funds or make payments on your behalf. If an arrangement is agreed with your creditors, it will be your responsibility to make the revised payments to the creditors.

You will know the total cost to you of any fees and charges associated with the service.

Our fees and charges for debt management will be applied as follows:

Initial Consultation:	€175
Hourly rate:	€125
Monthly retainer:	€50 / €35

Fees will be based on complexity of cases to reflect value, specialist skills or urgency, the amount of loans, lenders/creditors and the complexity of the case. Depending on circumstances, this fee may be paid in installments. These fees will be outlined and agreed with consumers and provided to them in writing prior to progressing to a letter of engagement.

Eolas Money will go through a full financial assessment process with you which will cover all the options for dealing with your debt.

The company will use a standard financial statement to obtain financial information from you.

You must ensure that all information about your personal and financial circumstances which you will supply as part of the financial assessment is accurate. We will consider a full range of debt management options available to you the customer.

You will receive a Statement of Advice.

This statement of advice will provide you with details of a proposed course of action for you and explain why this proposed course of action is suitable and affordable to you. How the proposed options work as well as any actual or potential consequences of the proposed course of action will be explained in the statement of advice.

Other information you should be aware of

You may be responsible for undertaking the actions proposed and you may engage a third party to assist you.

Creditors are not obliged to accept reduced payments or freeze interest or charges;

Your Creditor's collection activities may continue even though you have engaged a debt management firm.

If you cancel payments to your creditors, you will be in breach of your credit agreement with them and your account(s) will go into arrears or further in to arrears;

If you reduce your payments it may mean it takes longer to pay off your creditors and you may pay more than if you paid over a shorter term.

If you undertake a proposed course of action it may affect your credit rating, which may limit your ability to access credit in the future.

If you are a property owner, as part of any arrangement, you may be required to sell or re-mortgage your property to pay off some or all of your debts. Your ability to do so may be restricted and a mortgage may only be offered at a higher interest rate.

If you are a property owner, failure to make the negotiated payments to creditors could result in you losing your home.

If you want to stop using our services at any stage you may do so.

If you wish to stop using our services, you can notify the firm that this is the case.

If you stop using our services, any outstanding charges will be payable.

If any fees have been paid towards the services which have not been acted on, these will be reimbursed. This will not include the initial consultation fee which is non refundable.

If you are not happy with the service you receive, you have the right to complain. This will be handled in accordance with the firm's complaints procedure. If your complaint is not resolved to your satisfaction, you have the right to refer your complaint to:

The Financial Services Ombudsman Bureau,

3rd Floor, Lincoln House,

Lincoln Place,

Dublin 2.

Phone: 1890 882090 or 01 662 0899

WARNING:

YOU MAY STILL HAVE DEBT OUTSTANDING AFTER COMPLETING THE DEBT MANAGEMENT PROCESS

Disclosure of Information

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

Confidentiality

All information furnished by you to *Eolas Money Management Ltd* will be treated in strictest confidence. Only with your consent is it disclosed to other organisations with whom the company is negotiating on your behalf.

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 our 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. All complaints should be addressed to:

The Managing Director, *Eolas Money Management Limited*, Ard Gaoithe Commercial Centre, Cashel Road, Clonmel, Co. Tipperary.

Compensation Scheme

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See below for details.

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:

- 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.

Data Protection

Eolas Money 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, sms or telephone call. If you do not wish to receive such marketing information please tick the box in the client acknowledgement section of this document.

Acceptance or rejection of advice

You may accept or reject completely or in part any recommendation from *Eolas Money Management Ltd.* and you have the sole authority with regard to the implementation, acceptance or rejection of any guidance or advice from *Eolas Money Management Ltd.*

Notes

Client Acknowledgement:

I acknowledge that I have been provided with a copy of the Terms of Business of *Eolas Money* and have read and understand them. I confirm that having read the paragraphs in relation to Data Protection, I consent to *Eolas Money* making contact with me by letter, phone, email or sms text in relation to the range of services provided by *Eolas Money* or its associated companies and to the sharing of relevant information as indicated.

If you do not wish to receive such contact, please tick the box here.

Client Signature & Date

Client Signature & Date

Financial Planner's
Signature & Date

Schedule of Fees and Charges:

Life Fees

We offer the option of paying in full by fee for all of the financial products we provide. Our fees are as follows:

Fee per hour = €125

Additional fees may be payable for complex cases or to reflect value, a requirement for specialist skills or urgency. In the event that such fees are likely, we will outline them to you in writing and agree them with you in advance of the commencement of the work.

Non Life Fees

Eolas Money Management Limited, T/A Eolas Money is remunerated by commission only from the product providers on completion of general and health insurance business. Details of this remuneration are available on request. Where an override commission is received, this will be disclosed to you in general terms.

Debt Management

Where Debt Management advice is required, either our normal hourly fee of €125 or a monthly retainer of €35 (individual client) and €50 (joint clients) respectively will apply. Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will agree these fees with you in advance of providing you with these services.

Personal Retirement Savings Accounts (PRSA's)

Where advice is requested for PRSAs, our normal hourly fee of €125 will apply. Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will agree these fees with you in advance of providing you with these services.

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. We also charge a non-refundable mortgage application fee of €500 payable at initial application stage. 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.

Registered Address: Ard Gaoithe Commercial Centre, Cashel Road, Clonmel, Co. Tipperary, Registration no. 478055.

Tel/Fax: 052 6129696. Email: info@eolasmoney.ie. Web: www.eolasmoney.ie. Directors: Jim Stapleton & Brendan Reilly



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PEACE OF MIND

