

TERMS OF BUSINESS – Finance One Ltd t/a MortgageOne

Finance One Ltd t/a MortgageOne is part of the LHK Group.

Dublin: Rosemount House, Dundrum Road, Co Dublin, D14 P924 Tel: 01 647 1200 www.financeone.ie E : info@financeone.ie

Drogheda: 12 Trinity Street, Drogheda, Co. Louth A92 RH63 · Tel: 041 983 7660

This document sets out the basis on which **Finance One Ltd t/a MortgageOne**. (“the Firm”) will provide services to you as a client of the firm. The document also contains details of the regulatory and statutory obligations and the respective duties of both the firm and you in relation to such services.

Finance One Ltd t/a MortgageOne is a member of Brokers Ireland and an Insurance Broker providing advisory and transactional services. We commit to providing you with an excellent and professional level of service. We believe in acting only in the best interests of our clients to ensure we maintain a relationship based on mutual trust and respect.

This is an important document – please read it carefully and if you have any questions, please contact us. In the absence of an agreement to the contrary, this document sets out the terms of our relationship with you (our client) for the provision of financial planning services. These Terms of Business supersede any Terms of Business that may have been previously issued by the Firm.

Authorisation with the Central Bank of Ireland

Finance One Ltd t/a MortgageOne. is regulated by the Central Bank of Ireland (C40123) as an Investment Business Firm under the Investment Intermediaries Act, 1995 (as amended), as an Insurance Intermediary under The European Communities (Insurance Distribution) Regulations, 2018, and as a Mortgage Intermediary under Consumer Credit Act, 1995 (as amended), and under the Mortgage Consumer Credit Agreements regulations 2016. Finance One Ltd t/a MortgageOne. is also authorised under Part V of the Central Bank Act, 1997 (as amended by the Central Bank (Supervision and Enforcement Act, 2013) for the provision of debt management services. Our firm is also authorised as a Deposit Broker. Copies of our authorisations are available on request. You can also check the firm’s current authorised status by searching the authorised financial services providers on www.centralbank.ie.

Statutory Codes

The Firm is subject to the following Codes of conduct issued by the Central Bank of Ireland. These Codes offer protection to our clients and details of all the Codes can be found on the Central Bank website www.centralbank.ie: Consumer Protection Code, Minimum Competency Code, Fitness & Probity Standards and the Handbook of Prudential Requirements for Investment Intermediaries.

Services Provided

Finance One Ltd t/a MortgageOne. provides advice on a fair & personal analysis basis in relation to Bank Deposits, Insurance Policies, Tracker Bonds, Investments, Pensions, PRSAs and Mortgages. We research the products on your behalf with the Product Producers (Insurers) with whom we hold appointments, but we do not guarantee and expressly disclaim responsibility for the financial security of Product Producers (Insurers). We will identify and select suitable products on a fair & personal analysis basis from the Product Producers (Insurers) and on receipt of your instructions, we will transmit orders on your behalf to one or more Product Producers (Insurers), a list of which is available on request.

Sustainability Factors - Investment/IBIPS/Pension Advice.

When providing advice, Finance One Ltd t/a MortgageOne considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, we will examine the Product Providers literature to compare financial products and to make informed investment decisions about environmental, social & governance (ESG) products. Finance One Ltd t/a MortgageOne will at all times act in the clients’ best interests and keep them informed accordingly. The consideration of sustainability risks can impact on the returns of financial products.

Insurance Intermediary Services

The concept of fair & personal analysis is derived from the (EU) Insurance Distribution Directive. It describes the extent of 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 the needs of a client.

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 their share of that market. The extent of fair & personal 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 & personal analysis of the market, we will consider the following criteria:

- the needs of the customer,

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- the size of the customer order,
- the number of providers in the market who 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.

Investment Intermediary Services

In relation to non-insurance-based investment products, we provide advice on a limited analysis and non-independent basis, as we may receive remuneration from the product providers of such products. These products include structured products which may typically be listed bonds and shares, collective instruments, unit trusts and tracker bonds.

- We will identify and select suitable product producers and on receipt of your instructions, we will transmit orders on your behalf to one or more product producers (a list of which is available on request).
- We are not under any contractual obligation to conduct insurance business exclusively with any insurance undertaking, do not have a holding, direct or indirect, representing 10% or more of the voting rights or of the capital in any insurance undertaking, and equally no insurance undertaking holds any such voting rights or capital in the Firm.
- We represent our customers when dealing with insurers.

Our Dealings with you

We request instructions in writing from our clients in order to avoid possible misunderstandings or disputes. Any advice we give you will be in writing.

Electronic communication

Unless otherwise agreed, we may communicate by email, via the internet or other electronic media or provide information to you in electronic form. Because of the inherent risks associated with such media, we cannot guarantee the security and integrity (or freedom from computer viruses) of any electronic communications or information sent or received in relation to this engagement.

Regular Reviews

It is in your best interest that you review, on a regular basis, the products which we have arranged for you. As your circumstances change, your needs will also change. You must advise us of any changes and request a review of the relevant policy so that we can ensure that you are provided with up-to-date advice and a product 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 products. Also, failure to disclose material information or to maintain premiums on protection policies may result in loss of cover, invalidate a claim, and render your policy void.

Disclosure of Information

Duty of disclosure when completing documentation for new business/renewals and midterm adjustments.

Section 14 (1) – (5) of the Consumer Insurance Contracts Act which is effective from 1st September 2021 alters consumers duty of disclosure:

You are required to answer all questions posed by us or the insurer honestly and with reasonable care – the test will be that of the ‘average consumer’. Average consumer as per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005 is reasonably well informed and reasonably observant and circumspect, taking into account social, cultural and linguistic factors.

Specific questions will be asked. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

An insurer may repudiate liability or limit the amount paid on foot of the contract of insurance, only if it establishes that non-disclosure of material information was an effective cause of the insurer entering into the relevant contract of insurance and on the terms on which it did.

Completed proposal forms will be provided to you. These are important documents as they form the basis of an insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

If you are ever in doubt about whether or not something needs to be disclosed, please discuss it with us.

Conflicts of Interest

It is the policy of the Firm to avoid any conflict of interest when providing business services to our clients. However, where an unavoidable conflict arises, you will be advised of this before any business service is provided. If you have not been advised of any such conflict you are entitled to assume that none arises.

Remuneration and Charges

The firm is remunerated by commission from product producers when business is placed with providers. For certain life assurance, pension policies and PRSAs, the commission is outlined in the Customer Information Notice or Preliminary Disclosure Certificate quotation provided to you and details are included in the policy documentation issued by the provider. We may receive regular renewal/ fund-based commissions while your products remain in force, and these contribute to the costs of our ongoing administration and consulting services that we provide to you.

A non-monetary benefit will only be accepted if it enhances the quality of the service to our clients.

A summary of the details of all arrangements for any fee, commission or other remuneration paid or provided to us, which we have agreed with product providers, is available on our website: www.financeone.ie.

Where clients wish to pay for our services by way of a fee, we will generally not receive commissions from providers, or in some cases, commissions may be offset against fees chargeable. We reserve the right to amend these fees should the complexity of the product require a higher fee. We will confirm and agree this fee with you prior to any increased charge being applied.

The firm may charge you a fee for services provided instead of, or in conjunction with, commission and other payments from financial institutions to which we transmit orders on your behalf. If a fee is paid for our services we may offset commission received from product providers against the fee due. The firm currently charges such fees based on a time charge of €200 per hour, plus VAT. The firm will notify you of the fee basis in writing in advance of providing a service. Our clients have the option of dealing with us on a fee only basis for the services we provide.

Finance One Ltd t/a MortgageOne applies a standard fee of €750 on all Financial Plans.

Finance One Ltd t/a MortgageOne applies a standard processing fee of €295 on all Family Home mortgage applications. For mortgage applications for less than €200,000, the firm reserves the right to charge a higher processing fee which will be notified to you in writing in advance of providing any service.

Finance One Ltd t/a MortgageOne applies a standard processing fee of €495 on all Buy to Let investment mortgage applications.

Finance One Ltd t/a MortgageOne receives a commission payment of 1% from each of the mortgage lenders that we act as an Agent for. This payment is subject to a clawback if the original mortgage is redeemed by either a re-finance or cash payment within the first three years. For this reason, Finance One t/a MortgageOne's mortgage services are provided on the basis that you, our client/s are liable to compensate the firm for any loss of commission as a result of you not retaining Finance One Ltd t/a MortgageOne to arrange any re-finance within the initial 3-year period.

Where clients have requested that we provide advisory services on a fee basis we will discuss, agree, and clearly document the scope of work to be undertaken and the fees to be charged for this work prior to commencing any engagement.

Clawback

If we receive commission from a product provider and off-set the commission against the fee which we would otherwise have charged you but the commission is subsequently clawed-back by the provider because of early encashment by you or because of the transferring of the assets or business to another provider or in any circumstances consequent on your actions or omissions, we will charge a fee to you that is equal to 100% of the clawed-back commission. That fee will be owing in simple contract upon the claw-back of the commission.

Financial Services - Life Assurance, Investments and Pensions

Life Assurance companies and some Product Producers provide products such as Life Assurance, Serious Illness Cover, Income Protection, Savings, Investments, Pensions and PRSA's. Depending on your individual circumstances, we may provide you with advice in relation to the nature of these products and which product(s) may be suitable to your needs. You may, however, have particular areas of interest; in this case, we will be happy to give specific advice. We can give you a choice of different Life and Pension products from the Insurance Companies and Product Producers with whom we hold an appointment. On your instruction we can receive and transmit orders for such products on your behalf to these Insurers and Product Producers. With your agreement we may review the policies you take out on a periodic basis to ensure that you are kept informed as to their benefit and to check whether they are still suitable for your needs. Most Pension, Savings and Investments Contracts involve some form of risk. Unless specifically stated in the Insurer's or Product Producer's Plan/ Policy documentation, the value of an investment is not guaranteed and may fall as well as rise.

We will assist you with any queries you may have in relation to your plans/policies or in the event of a claim during the life of same, we will explain to you the various restrictions, conditions and exclusions attached. However, it is your responsibility to read the relevant documents, literature, and brochures to ensure that you understand the nature of the policy cover; particularly in relation to Permanent Health/Income Protection Insurance and Serious Illness.

In relation to Permanent Health/Income Protection Insurance policies it is our policy to explain to you:

- the meaning of disability as defined in the policy

- the benefits available under the policy
- the general exclusions that apply to the policy
- 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 which attach to that policy.

The Firm may be remunerated by the Insurance Company and Product Producers to whom orders are transmitted. Details of these payments will be included in a product information document which you will receive before an application form for a product is completed, and details will also be included with your cooling-off period letter. 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.

Default on payments by clients

The Firm will exercise its legal rights to receive any payments due to it from clients for business services provided by it. Insurers and other product producers may withdraw benefits of cover or impose other penalties in the event of default on payments due under policies arranged for you. We would refer you to policy documents or product terms for the details of such provisions.

Issue of Receipts

When applicable, the Firm shall issue a receipt for each non-negotiable or negotiable instrument or other payment received for the purposes of transmitting an order or a deposit to a product producer.

Cancellation

You, the customer can cancel your policy by notice in writing at any time.

Product Producers (Insurers) normally reserve the right to cancel a policy at any time by sending written notification to your last known address. For full details you should refer to the policy document.

In the event of cancellation of a policy, we will, on request, send you any documentation or provide you with any information to which you have an entitlement.

Cooling Off Period – Consumer Insurance Contracts Act 2019

A Consumer (as defined by SI No 853 of 2004) has the right to withdraw from an insurance policy (as defined under SI No 853 of 2004) within 14 days of the start date of the policy without penalty and without giving any reason – this is known as the cooling off period. If you have taken out a life insurance contract, you may cancel the contract by giving notice in writing to us within 30 days after the date you were informed the contract is on cover. The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover. This right to cancel does not apply where, in respect of life insurance the contract is for a duration of six months or less. Please note that our administration charge/client services fee is non-refundable in the event of cancellation of your contract.

Complaints Procedure

We have a written complaints procedure for the effective handling of all complaints. Such complaints can be referred to the Head of Compliance of our firm, who will also be your contact point in relation to the ongoing investigation of your complaint. We will acknowledge receipt of your complaint in writing within 5 business days. A written update will be issued to you in intervals of not more than 20 business days by a nominated individual within our Firm. A comprehensive response to your complaint will be issued within 40 business days of receipt of your initial complaint.

In the event of failure to resolve your complaint, you may raise the matter with The Financial Services and Pensions Ombudsman (FSPO). The FSPO is an independent office whose remit is to investigate, mediate and adjudicate unresolved complaints of customers about financial service providers.

Contact:

Financial Services and Pensions Ombudsman
 Lincoln House
 Lincoln Place
 Dublin 2
 D02 VH29
 Tel 01-567 7000
 Email: info@fspo.ie

Our full complaints procedure is available on request.

Compensation Schemes/Client Protection

Investor Compensation Company Ltd (ICCL) Scheme

The Firm is a member of the Investor Compensation Company Limited (ICCL) Scheme established under the Investor Compensation Act, 1998. This legislation provides for the establishment of a compensation scheme and for the payment, in certain circumstances, of compensation to clients of firms covered by the Act. However, you should be aware that a right of compensation will only arise where money or investment instruments held by the company on your behalf cannot be returned either for the time being or for the foreseeable future and where the client falls within the definition of Eligible Investor as contained in the Act. The amount of compensation payable is limited to the lesser of 90 per cent of the amount lost or €20,000.

Brokers Ireland Compensation Fund Ltd

As a member of Brokers Ireland, the Firm is also a member of the Brokers Ireland Compensation Fund Ltd. Subject to the rules of the Scheme, the liabilities of its member firms up to a maximum of €100,000 per client (€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 ICCL (established by law) has failed adequately to compensate any client of the member.

Data Protection

The Firm is subject to and complies with the requirements of the General Data Protection Regulation (GDPR) 2018 and the Irish Data Protection Act 2018. We are committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR requirements in relation to not only processing your data but ensuring you understand your rights as a client.

The data will be processed only in ways compatible with the purposes for which it was given and as outlined in our Privacy Statement; this will be given to all our clients at the time of data collection. We will ensure that this Privacy Statement is easily accessible. Please refer to our website www.financeone.ie. If this medium is not suitable, we will ensure you can easily receive a copy by post. You have the right at any time to request a copy of any "personal data" that our office holds about you and to have any inaccuracies in that information corrected.

From time to time, we may wish to use your personal information to advise you of products and services we offer. If you wish to receive this information, please indicate in the Client Acknowledgement Section below. Please contact us at dataprotection@lhkgroup.ie if you have any concerns about your personal data.

Governing Law

The law of the Republic of Ireland will govern the provision of the services covered by this document, and the Irish courts will have exclusive jurisdiction over any dispute.

Vulnerable Clients

If a client's financial, health or any other personal circumstances makes a client vulnerable or in need of assistance, the client should inform the Firm who will offer assistance to the client in its dealings with the Firm.

Consumer Insurance Contract Act 2019

Following the commencement of the Consumer Insurance Contract Act 2019, which was implemented to protect consumers, there is important information that you should be aware of and we are bringing to your attention for policies of Insurance effective after 1st September 2020. There are obligations on you as the consumer and duties that you must fulfil at the various stages of the process of arranging and renewing your insurance policy (if applicable).

Please read the following information carefully and if you have any questions, please ask a member of our team.

New Business & Renewal

If you have taken out a life insurance contract, you may cancel the contract by giving notice in writing to us within 30 days after the date you were informed the contract is on cover.

The giving notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover.

A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within working 14 days after the date the consumer was informed that the contract is concluded. The insurer cannot impose any costs on the consumer other than the cost of the premium for the period of cover.

This right does not apply where, in respect of life insurance the contract is for a duration of six months or less.

The consumer is under a duty to pay their premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

A court of competent jurisdiction can reduce the pay-out to the consumer where they are in breach of their duties under the Act, in proportion to the breach involved.

Post-Contract Stage and Claims

Any clause in a contract of insurance that refers to a "material change" will be interpreted as being a change that takes the risk outside what was in the reasonable contemplation of the contracting parties when the contract was concluded.

You must cooperate with the insurer in an investigation of insured events including responding to reasonable requests for information in an honest and reasonably careful manner and must notify the insurer of the occurrence of an insured event in a reasonable time.

You must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

If the consumer becomes aware after a claim is made of information that would either support or prejudice the claim, they are under a duty to disclose it. (The insurer is under the same duty).

If you make a false or misleading claim in any material respect (and know it to be false or misleading or consciously disregards whether it is) the insurer is entitled to refuse to pay and to terminate the contract.

Where an insurer becomes aware that a consumer has made a fraudulent claim, they must notify the consumer advising that they are voiding the contract of insurance. It will be treated as being terminated from the date of the submission of the fraudulent claim. The insurer may refuse all liability in respect of any claim made after the date of the fraudulent act, and the insurer is under no obligation to return any of the premiums paid under the contract.

Anti-Money Laundering and Client Identification

The Firm reserves the right to request information which it needs to know in order to comply with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended. These obligations include the following:

- To conduct client identity checks
- Maintain client identity and transaction records
- Report suspicions of a money laundering offence, an offence of terrorist financing or a compliance offence to the Revenue Commissioners and the Garda Síochána
- To educate and train our staff on the above requirements and
- Implement procedures to prevent and detect money laundering

The obligation to check client identity means that we are likely to request from you, and retain, certain information and documentation and for these purposes to make searches of appropriate databases. If satisfactory evidence of your identity is not provided within a reasonable time, there may be circumstances where we will not be able to proceed with the appointment.

In the event that we are obliged to make a report to the Revenue Commissioners and the Gardai, we are prohibited under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended by the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021, from advising you that such a report has been made.