



# TERMS OF BUSINESS

Prosperous Financial

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Prosperous Financial Planning Limited is regulated by the Central Bank of Ireland

Reg Address: Unit 124A, The Capel Building, Mary's Abbey, Dublin 7 D07 VX33      Reg No: 697745

Directors: E. McGee, C. Duignan

Tel: 045 854716

Email: [admin@prosperous.ie](mailto:admin@prosperous.ie)

Website: [www.prosperous.ie](http://www.prosperous.ie)

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## Terms of Business

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.

### Authorisation with the Central Bank of Ireland

Prosperous Financial Planning 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 authorised under the Investment Intermediaries Act, 1995 as amended and a mortgage intermediary authorised under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 and Section 151A (1) of the Consumer Credit Act 1995.

The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on (01) 224 6000 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials. (Our reference number is C462723)

### Codes of Conduct

Prosperous Financial Planning Limited is subject to the Central Bank's 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)

### Our Services

Our principal business is to conduct a financial review which can lead to advice and arrange transactions on behalf of clients in relation to Life Assurance, Investments, pensions/PRSA's. We also provide mortgage consultations and act as a mortgage intermediary on behalf of specified agencies. A full list of insurers, product producers and lending agencies which we deal with is available on request.

The principle 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.

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## Fair Analysis

Prosperous Financial Planning Limited provides life assurance, pensions and investments on a fair analysis basis, i.e. on the basis of a review of a sufficiently large number of products and product producers available in the market to enable us to make a recommendation, in accordance with professional criteria, regarding products that are appropriate to our clients' needs.

The concept of fair analysis describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, general insurance 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, considering the accessibility of information and product placement to intermediaries and the cost of the search.

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

We will provide assistance to you for any queries you may have in relation to any policies or investments that we recommend or arrange for you or in the event of a claim during the life of the policy or investment 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/investment documents, literature and brochures, including key features documents, and terms &

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conditions to ensure that you understand the nature of the policy cover; particularly in relation to income protection and specified 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.

Please note that we offer advice on a limited analysis basis for certain investment products offered by investment firms regulated under the MiFID Regulations. A list of these product providers is available on request.

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

When providing advice, the firm does not consider the adverse impacts of investment decisions on sustainability. The firm will review this approach on an annual basis in January.

### **Non-Disclosure of Information**

It is important to note that a failure to disclose material, correct, or complete information on a Proposal Form or Statement of Fact may result in an insurer rejecting a claim. Please note it is essential to make full disclosure of relevant facts, including:

your medical details or history; and

any previous insurance claims made by you for the type of insurance sought.

Failure to disclose all information may result in;

(i) Your policy being cancelled and/or (ii) Claims not being paid.

Therefore, it is your responsibility to read and check that the information recorded on a Proposal Form or Statement of Fact is correct and if there are any errors you must notify us immediately. Otherwise, it will be taken that the information shown has been recorded correctly.

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## Fees, Charges & Commission

### Private Clients

Our Private Client service is our most in-depth financial planning service that takes a lifestyle financial planning approach. This approach shares the view that your finances should support you to live the life you want.

We will provide you with the financial clarity you need to make the big decisions in life. We will run “what if” scenarios to demonstrate what impact these choices will have on your finances. We will look at your current financial path, if things remain as they are and then the impact our advice and recommendations will have on your future financial path.

The minimum fee to complete the full financial review is €6,500. A booking deposit of €500 is charged on engaging, and the balance of the fee is due upon receiving the financial plan document.

The annual review fee is €1,550 or 0.8% of the assets we manage for you, whichever is higher.

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. In certain cases, an hourly rate is more appropriate. Hourly rates are charged as follows Advisor Fees: €250 per hour, Support Staff: €150 per hour.

### Premier Clients

For those who don't quite need an in-depth full financial plan as provided in our Private service, but who are interested in getting an understanding around what their financial future looks like and the long term impact of financial decisions made today will have on their future, our Premier service would be most suitable.

Our Premier service will also determine your date of financial independence and we will bring you through our investment philosophy. The Premier service will help you get up and running with pensions/investments/protection.

The Premier service costs €2,500. A booking deposit of €500 is charged on engaging and the balance of the fee is due upon receiving the financial plan document.

The annual review fee is €615.00 or 1% of the assets we manage for you, whichever is higher.

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. In certain cases, an hourly rate is more appropriate. Hourly rates are charged as follows Advisor Fees: €250 per hour, Support Staff: €150 per hour.

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### **Choice Clients**

Our Choice service has been designed to cater for clients who wish to implement some protection / pension / savings products. It is a one meeting process with one of our financial advisors and you will be asked to complete a fact find prior to the meeting.

We will provide you with guidance around the optimum levels of cover in terms of protection, a recommendation on how much to invest in pension and/or savings along with investment recommendations centred around our firm's investment philosophy.

The Choice service costs €299. This fee is due on booking.

The annual review fee is €185 or 1% of the assets we manage for you, whichever is higher.

Prosperous Financial Planning Limited is remunerated by commission / advance on trail from insurers on completion of business. Details of this remuneration are available on request.

Our Private, Premier and Choice Fees quoted are valid for 30 days.

### **Mortgage Consultation Clients**

Our mortgage offering has been designed for clients who wish to arrange mortgage products whether that be:

First Time Buyer

Mortgage Switch

Investment Property/Holiday Home

Mortgage Movers

We will scan the market for you to ensure you are provided with the mortgage and lender that best suits your needs.

The mortgage service costs €299. This fee is due when you schedule your appointment.

### **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

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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. A full copy of our conflicts of interest policy is available on request.

### Default on payments by clients

Our firm will exercise its legal rights to receive payments due to it from clients for services provided.

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.

### Complaints

Our core values and beliefs are based on doing the right thing by our clients every time.

Should we not meet our clients' expectations in any way, we want to have the opportunity to put things right and to solve the problem as quickly and fairly as possible.

Any member of our team or your advisor will be happy to discuss any concerns you may have. In all circumstances we will investigate the complaint and adhere to requirements as outlined in legislation.

### Data Protection

Prosperous Financial complies with the requirements of the General Data Protection Regulation 2018 and the Data Protection Acts as amended.

Prosperous Financial is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are

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compliant with the GDPR in relation to not only how we may process your data and why but also by ensuring you understand your rights as a data subject.

The data which you provide to us will be held on a computer database 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 and as outlined in our Data Privacy Notice which can be seen at [www.prosperous.ie/privacy-statement](http://www.prosperous.ie/privacy-statement).

## Investor Compensation Scheme

We are members of the Investment Compensation Scheme operated by the Investors 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 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: a) 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or b) Compensation of up to €20,000. For further information, contact the Investor Compensation Company Ltd. at (01) 244 4485

## Brokers Ireland Compensation Fund Ltd

As a member of Brokers Ireland, Prosperous Financial is also a member 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

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available on request. Prosperous Financial does not guarantee or make representations in respect of and expressly disclaims responsibility for the financial condition of Product Producers with whom it places business. We will not indemnify clients in respect of the failure of any Product Producer.

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