

TERMS OF BUSINESS

Version 15 Effective from April 2020

These terms of business set out the general terms under which I will provide insurance and investment business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure to 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.

Firm name and contact details:

Davis Financial Services Ltd, Main Street, Ferns, Enniscorthy, Co. Wexford
T: (053) 9367100 F: (053) 9367503 E: info@davisfinancial.ie www.davisfinancial.ie

Authorisation with the Central Bank of Ireland

Davis Financial Services Ltd is regulated by the Central Bank of Ireland (C48730) as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018: and as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995. Copies 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 77 77 77 or alternatively visit their website at www.centralbank.ie to verify our credentials.

Codes of Conduct

Davis 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

Davis Financial Services is a member of Brokers Ireland. As a member of Brokers Ireland 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.

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pensions and investments. We are also deposit brokers. A full list of insurers and product producers with which we deal is available on request.

Davis Financial Services Ltd provides its principal regulated activities on the basis of a fair and personal analysis of the market, which means 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, investment 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 a 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 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.

Life & Pensions

Davis Financial Services Ltd provides 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 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.

Ongoing Suitability:

Insurance based Investment Products

We will provide Periodic Assessments of Suitability of the insurance based investment product which we have recommended to you.

Ongoing suitability assessments form part of the service to clients. On an annual basis the firm will issue a client report outlining changes in the services or instruments or investments involved and/or the circumstances of the client, where applicable.

Disclosure of Information

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

Davis Financial Services Ltd is remunerated by commission and other payments from product producers 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 the initial advice provided. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 8 hours.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for life, non-life pensions, investments and Standard PRSA's. 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 will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission will become the amount payable to the firm unless an arrangement to the contrary is made.

Schedule of Fees

Davis Financial Services Ltd is remunerated by commission and other payments from product producers 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. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds five hours.

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

You may choose to pay in full for our services by means of a fee rather than by commission.

The following hourly fees will apply:

Life Assurance

Advisor fees €150.00 per hour
Support staff: €60.00 per hour

Pensions (including PRSAs)

Advisor fees €150.00 per hour
Support staff: €60.00 per hour

Investment & Savings

Advisor fees €150.00 per hour
Support staff: €60.00 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 will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission will become the amount payable to the intermediary unless an arrangement to the contrary is made.

Based on certain circumstances, it is at the discretion of the company to reduce these fees. This will be agreed with the client upfront and before the provision of any service.

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.

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 the complainant will receive 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. 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 and Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

Data Protection

We are subject to the requirements of the General Data Protection Regulation 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 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 Data Privacy Notice, this will be given to all our clients at the time of data collection.

We will ensure that this Privacy Notice is easily assessable. Please refer to our website Davisfinancial.ie, if this medium is not suitable we will ensure you receive a copy by hard copy.

Please contact us at info@davisfinancial.ie if you have any concerns about your personal data.

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 and our firm is a member of this scheme.

Compensation may be payable where money or investment instruments owed or belonging to clients are held, administered or managed by the firm cannot be returned to those clients for the time being and there is no reasonable 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) 2244955

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.



Statement of Authorised Status

Davis Financial Services Limited ('the firm') (Ref. No. C48730) is authorised under Section 10 of the Investment Intermediaries Act, 1995 (as amended).

As a Multi-Agency Intermediary, Davis 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:

1. Units or shares in undertakings for collective investment schemes including unit trusts and UCITS
2. Tracker bonds
3. Insurance policies
4. Personal Retirement Savings Accounts (PRSAs)

The firm is also authorised to act as a deposit broker and to give advice in relation to deposits.

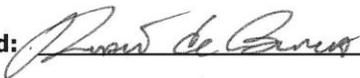
The firm may also give investment advice only in relation to investment instruments available from those product producers from whom an appointment is held.

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

- (i) an insurance undertaking has invited renewal of a policy of insurance, or
- (ii) a proposal for insurance and/or PRSAs has been accepted by an insurance undertaking.

In all other circumstances cheques/bank drafts or other payment instruments must be made payable to the product producer.

For and on behalf of the Central Bank of Ireland:

Signed: 

Signed: 