



## Terms of Business of Irish Mortgage Corporation & Moneycoach

These Terms of Business set out the basis on which Irish Mortgage Corporation trading as Irish Mortgage Corporation, Irish Pensions Corporation, Moneycoach, Insuresave (herein after called Irish Mortgage Corporation/Moneycoach and/or 'firm' or 'we') will provide services to you as a consumer of the firm.

Please take some time to read through these and if you have any questions we will be happy to answer same.

The full name and address of the firm and communication details are:

Irish Mortgage Corporation (CRO 155087)

Registered Office: 118, Lower Baggot Street, Dublin 2.

Telephone No: +353 1 6691000

Email: [info@irishmortgage.ie](mailto:info@irishmortgage.ie)

Web: [www.irishmortgage.com](http://www.irishmortgage.com)

### *Authorised Status*

Irish Mortgage Corporation trading as Irish Mortgage Corporation, Irish Pensions Corporation, Moneycoach, Insuresave [C2121] 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 and as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995, and as a Mortgage Credit Intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016. We do not have a shareholding in any insurance undertaking and likewise no insurance undertaking holds an interest in Irish Mortgage Corporation.

Copies of our authorisations are available on request and these may be verified by contacting the Central Bank on 1890 777777.

We are subject to the Central Bank's Consumer Protection Code and Minimum Competency Code which offer protection to consumers - these Codes can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie).

Irish Mortgage Corporation is a member of Brokers Ireland & AEMA (Association of Expert Mortgage Advisors).

### *Services*

The scope of our authorisation covers financial planning products including Pension Plans, Insurance Policies, Investment Bonds, Personal Retirement Savings Accounts, Listed Shares and Bonds, Collective Investments, Deposits, and Mortgages.

Irish Mortgage Corporation/Moneycoach act as an Independent Broker which means that:

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

fair and personal analysis.

"Fair analysis of the market" means providing services on the basis of a sufficiently large number of contracts and product producers available in the market to enable the Intermediary to make a recommendation, in accordance with professional requirements, as regards which contract would be adequate to meet the customer's needs.

### *Life, Pensions & Investments*

We provide broad based advice on a fair analysis basis in relation to the following:

- Life Assurance policies – Level, Convertible & Decreasing Term, Whole of Life
- Serious Illness Cover
- Permanent Health Insurance / Income Protection
- Savings
- Insurance-based investment policies
- Pension Plans and PRSAs
- Residential and Commercial loans

We provide insurance based investment products on the basis of independent advice. This means that we will return to customers or offset against fees to be paid by the customer, any fees, commission or non-monetary benefits paid or provided by any third part or persons acting on behalf of a third party in relation to the services provided to that customer as soon as reasonably possible after receipt.

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. It is your responsibility to read the policy documents, literature and brochures to ensure you understand the nature of the policy cover, particularly in relation to income protection and serious illness policies. Irish Mortgage Corporation/ Moneycoach recommends New Ireland Assurance as its preferred provider of life assurance protection products. This recommendation does not preclude you from selecting another life assurance product provider with whom we hold an appointment (see list in Appendix 1) for a similar product.

### Non-Insurance based Investment Products

In relation to non insurance based investment products, other than bank deposit accounts, we provide advice on a limited analysis advice and on a 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. The product providers with which we currently hold agencies are shown in Appendix 1 under the Section (Lump sum deposits/investments. Non-Insurance Tracker Bonds).

### General Insurance

Irish Mortgage Corporation/Moneycoach provides general insurance on a limited analysis basis, by way of providing referrals on Household, Motor, Personal Accident and Commercial insurances to our preferred General Insurance partner, BMIB Limited, t/a Brian Mullins Insurance Brokers, who will research the marketing and provide a recommendation.

### Mortgages

Through the lender or other undertaking with which we hold an agency, Irish Mortgage Corporation/Moneycoach provide advice on mortgage products. Irish Mortgage Corporation/Moneycoach provides mortgage advice on a fair analysis basis. We will need to collect sufficient information from you before we can offer any advice on mortgages. 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. A full list of the agencies held is on Appendix 1 of this document.

We will provide assistance to you for any queries you may have during your mortgage application. It is your responsibility to read the documents and any literature provided to you during this process to ensure you understand them fully. You should make sure you are aware of any expiry dates in terms of loan offers, or other products being offered during the process. It is imperative that you discuss in detail these expiry conditions with your solicitor to make sure they do not affect your ability to complete your purchase.

We are not 'tied' to any institution for any class of insurance/mortgage business.

### Disclosure of Information

Any failure to disclose material information may invalidate an insurance claim and render your policy void, and you may have difficulty in obtaining insurance elsewhere. Similarly, if your circumstances change from the time of making an application for a life or mortgage product to policy issue or mortgage closing, it is your obligation to inform us and the relevant life company or lender of the change.

### Ongoing Suitability

We do not conduct periodic suitability assessments of financial instruments on an ongoing basis. However, 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. In relation to Insurance based investment products should you wish for a periodic assessment of suitability please advise us of this.

### **Remuneration Policy**

Irish Mortgage Corporation/ Moneycoach may be remunerated for its services by commission from a product provider, fees chargeable to client, or a combination of both. Where a fee is charged additionally, and the company receives commission from a product provider, we shall explain if the commission will be offset against the fee either in part or in full. Commissions received are not offset against fees unless agreed with you in writing.

Where we do not receive commission from a product provider or where we provide an advice- only service we may charge a fee and will notify you of the fee basis in advance of any service being provided. We may receive regular renewal commissions while your product remains in-force. All remuneration received contributes to costs of the on-going administration services which we provide to you.

In most cases relating to Life, Pensions, and Investment business, Irish Mortgage Corporation/ Moneycoach remuneration is commission paid by the product providers with which it has letters of appointment in place. Alternatively, Irish Mortgage Corporation remuneration may be in the form of fees, which are calculated on a time spent basis, at rates determined by the nature and complexity of the relevant work and the seniority of the personnel. These fees will range from €350 per hour for Directors, €250 per hour for Executives/Consultants and €120 per hour for Support staff. However, in the event a revised fee occurs, it will be set out in writing in advance of providing a service.

We typically receive 1% of the loan amount for arranging mortgage finance. This commission is paid by the mortgage lender after the mortgage completes. Information on the variation in levels of commission payable by the different creditors providing credit agreements being offered are available on request. The actual amount of commission received will be disclosed at a later stage in the ESIS (European Standardised Information Sheet) which will be forwarded to you by your lender.

### Standard Mortgage Fee

We reserve the right to charge a standard up-front commitment fee for arranging a residential mortgage. Details of this fee is outlined below:

Where the applicant is sale-agreed on a property or is switching from one lender to another and the loan amount is below €200,000 a fee of €499 is payable.

Where the applicant does not have a property, generally where an Approval in Principle (AIP) is being sought (with no property) a fee of €499 is also payable irrespective of loan amount. This fee is refunded in full upon mortgage completion where the loan amount exceeds €200,000.

Please note that NO fee applies where we generate our internal IMC Approval in Principle certificate/a full mortgage application is not submitted to a lender.

This fee basis represents the basis of our mortgage fees payable. However, we reserve the right to charge a fee on an alternative basis in any given circumstance and, if this applies, the revised basis will be set out in writing to you in advance of providing a service. Our fee will be notified to the lender who will include this fee into the calculation of the APRC (Annual Percentage Rate Charge). Please note that lenders may charge specific fees in certain circumstances and if this applies, these fees will be specified in your loan Offer.

For commercial type mortgage facilities Irish Mortgage Corporation/Moneycoach does not receive commission from lenders and accordingly is remunerated solely by way of a client fee. Any fee payable will be notified and agreed in advance of any service being provided.

Lenders require that a valuation be carried out on a property to be mortgaged. You will be required to pay the valuation fee which will be advised to you prior to the valuation being arranged.

For General Insurance referrals Irish Mortgage Corporation may be remunerated by other product providers, details are available on request.

Irish Mortgage Corporation/ Moneycoach may on occasion take referrals from or act as agents for its professional connections (eg. Solicitors, accountants) and reserves the right to share commission and/or fees with such connections at its discretion.

### ***Conflicts of Interest***

It is the policy of the firm to avoid any conflict of interest when providing services to its consumers. However, where an unavoidable conflict may arise we will advise you of this in writing before proceeding to provide any service. If you have not been advised of any such conflict you are entitled to assume that none arises. Irish Mortgage Corporation may be in receipt of 'soft commission' from product providers and these will be used as revenue in the management of business and provision of services to you.

### ***Complaints***

A complaint will be defined as an expression of grievance or dissatisfaction by a consumer in connection with, the provision of, or a failure to provide a service to a consumer. The complaint will be fully investigated by Irish Mortgage Corporation/Moneycoach and a full response will be provided to you. Details of our complaint procedures are attached in Appendix 3. In the event that you remain dissatisfied with the firms handling and response to your complaint you are entitled to refer your complaint to the Financial Services and Pensions Ombudsman (FSPO).

Irish Mortgage Corporation is a member of the Investor Compensation Scheme which provides certain remedies to eligible consumers on default by the firm. The main details of the operation and conditions of the Scheme are attached on Appendix 2. Your legal rights against the firm are not affected by this scheme.

### ***Handling Clients Money***

Irish Mortgage Corporation/Moneycoach will accept payments in cash and by cheque in respect of the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. Payments must represent premium in respect of either a renewal of a policy which has been invited by an insurance undertaking or product producer or a proposed accepted by an insurance undertaking or product producer. Irish Mortgage Corporation is not authorised to accept cash or negotiable instruments in any other circumstances.

### ***Credit Policy and Defaults***

Product producers and Lenders may withdraw benefits, cover, loan facilities, or impose penalties in the event of default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your product terms and conditions.

We regret that credit cannot be extended to consumers in respect of premiums, initial, renewal or additional. Initial or first premiums must be paid at inception of cover and renewal premiums before the policy renewal date otherwise the Company will advise the insurance undertaking or product producer involved and cover will be cancelled.

Irish Mortgage Corporation/Moneycoach will, if necessary, exercise its legal rights to (i) receive any payments due to us from you for services provided by us; and (ii) be reimbursed for any value obtained by Irish Mortgage Corporation/Moneycoach arising from payments by us on your behalf should you subsequently default in any payment due to us.

### ***Receipts***

Irish Mortgage Corporation/Moneycoach shall issue a receipt for each non-negotiable or negotiable instrument or payment received. This is required pursuant to Section 30 of the "Investment Intermediaries Act, 1995" and the Consumer Protection Code issued by the Central Bank. These are issued with your protection in mind and should be stored safely

### ***Data Protection***

We are subject to the requirements of the GDPR and Data Protection Act, 2018: Irish Mortgage Corporation/Moneycoach will treat all personal information given to it in confidence as confidential information and we will not disclose such information except as permitted by you or as required by law. The personal data you provide us will be held on paper and electronically and will only be used for the purposes permitted by the Data Protection Acts. We may use your details and share your contact details with other partner firms with which we have a formal business relationship for the purposes of providing you with appropriate advice and offering you products and services which we think may be of interest to you. For these purposes, we, or they, may contact you by letter, email, or telephone (landline and mobile). Full details of our Privacy Statement can be seen on our websites

[www.irishmortgage.com](http://www.irishmortgage.com) and [www.moneycoach.ie](http://www.moneycoach.ie). You have the right to ask us not to send you marketing information at any time.

***Client Acknowledgement and Consent***

We acknowledge and confirm by signing this document that we have been provided with a copy of the terms of business of Irish Mortgage Corporation and we have read through and understand these terms.

***Consent to contact for Marketing***

Marketing consent applies only in respect of the products and services we offer.

At Irish Mortgage Corporation/Moneycoach we want to be able to stay in contact with our clients. Please be assured that your personal data has & will always be handled with the utmost care by us and we will never pass on or share your details to third-parties for marketing purposes.

**This consent only allows our staff remain in contact with you for updates, products and services we feel may be of benefit to you.**

Yes please, I'd like to allow Irish Mortgage Corporation/Moneycoach to keep in contact with me.

No thanks, I do not want Irish Mortgage Corporation/Moneycoach to keep in contact with me.

**\*\*PLEASE MAKE SURE ONE OPTION ABOVE IS TICKED\*\***

Preferred contact method

Phone

- Home Phone                       Mobile-Home  
 Work Phone                       Mobile-Work

Mail

- Home Email                       Post  
 Work Email

Social Media

- LinkedIn

**Signed:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Signed:** \_\_\_\_\_ **Date:** \_\_\_\_\_

*These terms of business are effective from 1<sup>st</sup> September, 2018 until further notice.*

## Appendix 1

**Product Producers from which Irish Mortgage Corporation Limited holds written letters of appointment to act as an Intermediary**

Name of Product Provider	Nature of the Products
Dilosk DAC KBC Bank Ireland Plc Haven Mortgages Limited Permanent TSB Plc Pepper Finance Corporation (Ireland) DAC Ulster Bank DAC	Mortgage Finance
Aviva Life & Pensions UK Limited (UKLAP) Royal London Mutual Insurance Society Ltd CGU Life Friends First Life Insurance Company DAC Independent Trustee Company Limited Irish Life Assurance Plc New Ireland Assurance Company Plc Scottish Provident Limited Standard Life Assurance Company Zurich Life Assurance Plc Harcourt Life Ireland DAC	Life assurance cover, specified serious illness cover, hospital cash cover and accident cover, income protection, and other protection policies. Lump sum investments in various types of non-linked, unit-linked and other collective investments funds. Regular contribution savings plans in various types of non-linked, unit-linked and other collective investments funds. Pension planning and retirement income plans.
Brian Mullins Insurance Brokers Holds main agencies with: Allianz AXA Broker Aviva Life & Pensions Limited Royal & Sun Alliance Zurich Insurance Plc Benchmark	General insurance products provided by Brian Mullins Insurance Brokers where we provide referrals.
BCP Asset Management DAC Blackbee investments Ltd Cantor Fitzgerald Ireland Limited Conexim Advisors Ltd Greenman investments Investec Bank Plc KBC Bank Ireland Plc Permanent TSB Plc Quintus Wealth Management Limited Quilter Cheviot Limited Wealth Options Limited	Lump sum deposits/investments Non-insurance Tracker Bonds.

## Appendix 2

### *Investor Compensation 1998*

#### **Under Section 38 (1) of the Investor Compensation Act, 1998 Irish Mortgage Corporation/ Moneycoach wish to draw your attention to the following:**

- (a) The Investor Compensation Act, 1998, provides for the establishment of a compensation scheme and the payment in certain circumstances to certain consumers (known as eligible investors) of the authorised investment firms, as defined in that Act.
- (b) Irish Mortgage Corporation is a member of the compensation scheme.
- (c) Compensation may be payable where money or investment instruments owned or belonging to the consumer and held, or in the case of Investment Instruments, administered or managed by Irish Mortgage Corporation cannot be returned to those consumers for the time being and there is no reasonable foreseeable opportunity of the firm being able to do so.
- (d) A right to compensation will arise only
  - a. If the consumer is an eligible investor as defined in the Act.
  - b. If it transpires that Irish Mortgage Corporation is not in a position to return consumer money or investment instruments owned or belonging to the consumer of the firm, and
  - c. To the extent that the consumer's loss is recognised for the purposes of the Act.
  - d. Where an entitlement to compensation is established the compensation payable will be the less of
    - a) 90% of the amount of the consumer's loss which is recognised for the purposes of the Investor Compensation Act 1998 or
    - b) Compensation of up to €20,000.

As a member of Brokers Ireland Irish Mortgage Corporation is in addition bonded by the Brokers Ireland fund for the sum of €250,000 with a maximum per consumer of €100,000.

## Appendix 3

### *Complaints*

As part of our mission statement we aim to give excellent customer service, however we recognise that things may occasionally be different. If you are dissatisfied with any aspect of the service you receive from us we have outlined our complaints procedure below:

#### *Complaints Identification*

A complaint will be defined as an expression of grievance or dissatisfaction by a consumer in connection with, the provision of, or a failure to provide, a service to a consumer. Complaints may be either verbal or in writing and come from a number of different sources (consumer, legal representative, other 3<sup>rd</sup> party). We may, dependent on the nature of the complaint, request that the consumer put the details of the complaint in writing. All such complaints will be treated fairly and in line with the procedures set out below.

#### *Complaints Procedures*

- 1) The complaint is logged in our complaints file and is acknowledged in writing within five business days of the complaint being received.
- 2) The complaint is actively investigated, and the consumer will be given the name of an individual in Irish Mortgage Corporation who will be the point of contact in dealing with the complaint. The consumer will be provided with a regular written update on the progress of the complaint at intervals of no later than 20 working days. Irish Mortgage Corporation will endeavor to have the complaint resolved within 40 working days of receipt of the complaint. Where 40 working days have elapsed, and the complaint is not resolved, we will inform the consumer of the anticipated timeframe we hope to resolve the complaint. We will also inform the consumer of their right to refer the matter to the Financial Services and the Pensions Ombudsman. Their contact details are shown below.
- 3) Where it has not proved possible to resolve the consumers complaint and the consumer remains dissatisfied with the outcome (and the firm believes it cannot make any further progress on the matter), the consumer will be advised of this and will be further advised that they are entitled to refer their complaint to the Financial Services and Pensions Ombudsman as shown below
- 4) All correspondence regarding the complaint will be filed together on the consumers file and retained for at least six years from the date the relationship with the consumer has ended.
- 5) The firm will provide all correspondence and information about the subject matter of the complaint to the Financial Services and Pensions Ombudsman, if requested to do so, when a complaint has been referred to the Ombudsman by a consumer.
- 6) The complaints file will be available for inspection by the Central Bank of Ireland if required.

Financial Services and Pensions Ombudsman (FSPO),  
 Lincoln House, Lincoln Place, Dublin 2.  
 Tel: +353 5677000 Email: [info@fspoi.ie](mailto:info@fspoi.ie) [www.fspoi.ie](http://www.fspoi.ie)