



## Terms of Business

**TAB Financial Services Ltd**  
**34 Fitzwilliam Place**  
**Dublin 2**

These Terms of Business set out the general terms under which our firm will provide life insurance, pension 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 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. These Terms of Business are effective from 31<sup>st</sup> March 2020.

Contact: Neil Brooks / Ross Ingram

### **Authorisation with the Central Bank of Ireland**

TAB Financial Services Ltd (C29611) is regulated by the Central Bank of Ireland 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 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

### **Codes of Conduct**

TAB 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](http://www.centralbank.ie).

### **Our Services**

We are a member of the Brokers Ireland and Financial Broker.

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life assurance, pensions/PRSAs and deposits/investment products. A full list of insurers or product providers with which we deal with is available on request.

### **Insurance Intermediary Services**

TAB Financial Services Ltd acts as a Financial Broker. We offer wide choice and provide impartial financial advice to our clients.

The principal regulated activities of the firm are provided on the basis of a fair analysis of the market. You have the option to pay in full for our services by means of a fee, and at least 75% of our annual turnover from regulated activities arises from services provided on a '*fair analysis*' basis.

### **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, 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 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.

TAB Financial Services Ltd provides advice on a 'fair analysis' basis on products of life assurance, pensions, deposits and investment products.

### **Investment Intermediary Services**

TAB Financial Services Ltd provides investment intermediary services on a limited basis with the following companies: BCP Asset Management, Cantor Fitzgerald Ireland and Wealth Options Ltd. TAB Financial Services Ltd is remunerated by commission for its investment intermediary services.

## **Life & Pensions / Investments**

TAB Financial Services Ltd provides life assurance, pensions and investments 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 in the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs.

TAB Financial Services Ltd can provide advice and arrange policies such as life cover, serious illness cover, income protection, savings, deposits, investments and pensions. You may, however, have particular areas of interest and, in this case, we will be happy to give more detailed advice in these areas. We will also 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, however, 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 Income Protection (PHI) and Serious Illness policies.

Specifically, on the subject of Income Protection (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.

## **Deposits**

We provide deposit investments on a limited analysis basis and are able to affect deposit business with selected banks providing direct deposit accounts.

These selected banks are currently Permanent TSB.

## **Statement of Charges**

TAB 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 ongoing service and advice provided. We reserve the right to charge additional fees if the number of hours relating to ongoing advice/assistance exceeds a reasonable number of hours for advice usually given for that particular type of product.

A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to us which we have agreed with product providers is available on our website at <https://www.tab.ie/tab-financial-services-ltd/>.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for Life Assurance, Investments, PRSA's and pensions. 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. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

If we receive commission from a product provider, this may/will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission may become the amount payable to the firm unless an arrangement to the contrary is made.

TAB Financial Services Ltd may receive a recurrent commission income for ongoing advice and administration of your policy.

For **Execution Only business**, where TAB Financial Services Ltd has not determined suitability of the product for your needs and have not given any advice relating to the merits of the transaction. No advice has been given to you and you have clearly specified the product and the product provider. For the administration of such business we charge a fixed fee of €800.00. For any Group arrangements, the fee may vary and we will confirm this to you prior to affecting any such business with us.

#### **Life Assurance & Investment – Fees**

You may elect to deal with us on a fee basis. The following hourly rates apply.

Advisors/Principals/Directors:	€250.00 per hour
Support staff:	€100.00 per hour

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. Our scale of fees for such cases range from a minimum of €250 per hour to a maximum of €500 per hour. We will notify you in advance and agree the scale of fees to be charged.

#### **Personal Retirement Savings Accounts (PRSA's) & Other Pensions – Fees**

Where advice is requested for PRSA's and pensions, the following hourly fees will apply:

Advisors/Principals/Directors:	€250.00 per hour
Support staff:	€100.00 per hour

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will notify you and give an estimate of this rate in advance of providing you with these services. Our scale of fees for such cases range from a minimum of €250 per hour to a maximum of €500 per hour. If we receive commission from a product provider, this may 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.

### **Deposit products**

TAB Financial Services Ltd is remunerated by commission from insurers on completion of deposit business.

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**Ongoing Suitability** for Investments regulated under the Investment Intermediaries Act, Article 3 services: TAB Financial Services Ltd services do not include automatic ongoing suitability assessments. This can be provided upon request.

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### **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.

Our services do not include ongoing suitability assessments for the Article 3 services provided under the Investment Intermediaries Act, 1995, unless you explicitly request this.

### **Disclosure of Information**

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

### **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. 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 (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 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's Bureau of Ireland. A full copy of our complaints procedure is available on request.

## **Data Protection**

TAB Financial Services Ltd is subject to the requirements of the EU General Data Protection Regulation (GDPR) 2018 and the Irish Data Protection Act 2018.

TAB Financial Services Ltd 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 accountable with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

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 and as outlined in our Data Privacy Notice, which will be given to all our clients at the time of data collection.

We will ensure that this Privacy Notice is easily accessible. Please refer to our website [www.tab.ie](http://www.tab.ie), if this medium is not suitable we will ensure you can easily receive a hard copy.

Please contact us at [jane@tab.ie](mailto:jane@tab.ie) or [sean@tab.ie](mailto:sean@tab.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.

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 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.*

## 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.

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***TAB Financial Services Ltd is regulated by the Central Bank of Ireland.***

**Signed on behalf of TAB Financial Services Ltd.**

**Signature:** Neil Brooks

**Position:** Director



IRISH FINANCIAL SERVICES  
REGULATORY AUTHORITY

ÚDARÁS RIALÁLA SEIBHÍISÍ  
AIRGEADAIS NA hÉIREANN

PO Box No 9158 T +353 1 410 4000  
COLLEGE GREEN, F +353 1 410 4900  
DUBLIN 2, IRELAND www.ifsra.ie

## Statement of Authorised Status

**TAB FINANCIAL SERVICES LIMITED** is authorised under Section 10 of the Investment Intermediaries Act, 1995 (as amended).

As a Multi-Agency Intermediary TAB 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 transferable securities, tracker bonds, insurance policies and personal retirement savings accounts and to act as a deposit broker.

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

1. an insurance undertaking has invited renewal of a policy of insurance, or
2. a proposal has been accepted by an insurance undertaking.

In all other circumstances the firm may only accept cheques/bank drafts or other payment instruments made payable to the product producer.

**For and on behalf of the Irish Financial Services  
Regulatory Authority:**

Signed: \_\_\_\_\_

Signed: \_\_\_\_\_





## **Certificate of Registration**

**Reference No. C29611**  
TAB Financial Services Limited  
34 Fitzwilliam Place  
Dublin 2

TAB Financial Services Limited is registered to undertake insurance mediation under the European Communities (Insurance Mediation) Regulations, 2005 in respect of:

### **Life Assurance Policies**

(Please see the insurance mediation register at <http://registers.centralbank.ie/>)

**Directors and/or Managers responsible for the insurance mediation business:**

Neil Brooks  
Ross Ingram

**For and on behalf of the Central Bank of Ireland:**

**Signed:** 

**Signed:** 

