

# CityLife

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## G A L W A Y

### Our Terms of Business

*This document is valid from 1<sup>st</sup> April 2019 until revised (V. 5)*

*City Life Galway Financial Services Limited trading as City Life Galway is regulated by the Central Bank of Ireland  
It is a company limited by shares, registered in Ireland with number 502119.*

**City Life Galway Financial Services Ltd., trading as City Life Galway, 17. St. Mary's Road, Galway  
T: 091 520608 E: [pat@citylifegalway.ie](mailto:pat@citylifegalway.ie)  
W: [www.citylifegalway.ie](http://www.citylifegalway.ie)**

These terms of business set out the general terms under which City Life Galway Limited (“the firm”) will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. They also contain details of our regulatory and statutory obligations. Please ensure that you read these terms 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.

### **1. What We Do**

City Life Galway provides advice on all aspects of financial planning and arranges financial products from a wide array of product providers.

### **2. Authorised Status**

City Life Galway Financial Services Limited trading as City Life Galway is authorised and regulated by the Central Bank of Ireland as an Investment Intermediary under the Investment Intermediary Act 1995 and as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018. Our certificates of authorisation are available on request and are on display in our office. The Central Bank of Ireland holds registers of regulated firms and these can be accessed via [www.centralbank.ie](http://www.centralbank.ie)

Our firm is authorised to provide investment advice and to receive and transmit orders to product producers with whom a written letter of appointment is held, in relation to:

- Shares in a company or bonds that are listed on a stock exchange and prize bonds
- Units or shares in undertakings for collective investment schemes including unit trusts and UCITS
- Tracker bonds
- Insurance policies
- Personal Retirement Savings Accounts (PRSAs)

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

### **3. Statutory Codes**

Our firm is subject to and complies with the Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards as laid down by the Central Bank of Ireland. These codes are available on the Central Bank’s website [www.centralbank.ie](http://www.centralbank.ie)

### **4. Choice**

Our firm offers product services in relation to life insurance and other forms of protection policies, pensions, investments/savings and deposits.

Our firm holds an agency appointment with a number of life insurance companies in Ireland giving you access to the broad market when it comes to life insurance, income protection cover and specified illness cover. Our firm holds agency appointments with a wide array of investment and pension product providers so as to ensure we can give you a well-informed view of the different options available at all times. Examples of our agency appointments are as follows:

Aviva Life and Pensions Ireland DAC.	BCP Asset Management	Davy Select	Standard Life
Royal London Insurance DAC	New Ireland Assurance Co.	Conexim Advisors Ltd	Wealth Options
Independent Trustee Company Ltd.	Newcourt Pensioneer Trustees Limited	Irish Life	Zurich

Our firm does not have a ‘tied’ relationship with any institution that could compromise our ability to offer you impartial advice and choice. Our firm does not have a shareholding in any insurer and likewise no insurer has a shareholding in our firm. We will identify and select a suitable product producer and on receipt of your instructions, we will transmit orders on your behalf to one or more product producers.

We will offer advice on a **fair and personal analysis** basis in relation to protection policies, pensions, investments and savings. This means we will research a large number of contracts and product producers and recommend the most suitable product for you based on our professional opinion and analysis. We will ensure that the product is suitable for your needs.

It is our policy to review your investment criteria on an ongoing basis to ensure that the investment products and services we provide are suitable for your needs and objectives.

We will offer **limited analysis** of the market in respect of deposits. This means that we can offer advice and product arrangement for a limited number of financial institutions in this regard.

Additionally, in relation to deposit options available through pension products, the list of deposit providers lengthens substantially. This list will differ on a monthly basis as different deposit products open and close.

In addition to our regulated activities in relation to product services, we also offer a financial planning service, for a fee, which may or may not result in any product recommendations.

## 5. Information in Relation to Charges & Fees

### (a) Pensions (pre/post retirement policies), Investment and Savings

Our firm will be remunerated **for the initial advice and arrangement** of these policies by either of the following means:

- 1) The product producer will pay a commission to City Life Galway for arranging a product or
- 2) You can pay City Life Galway a fee directly for the arrangement of the product

In certain situations, the agreed fee or commission may vary from the schedule of initial fees outlined below depending on the particulars of the case (which will always be agreed in advance). The initial fee or commission is based on the initial investment amount (single contribution/transfer amount) or a percentage of the first annual contribution (regular contributions).

Our firm will be remunerated **for our on-going servicing and advice** as a percentage of the fund value attaching to a policy, which may rise or fall.

Product Type	Initial Fee	Servicing & On-Going Advice Fee (per annum)
Regular Pension Contributions	15% of the first annual contribution (Min €500)	Up to 0.75%
Single Pension Contributions & Transfers	Up to 3%	Up to 0.75%
Approved Retirement Funds	Up to 3%	Up to 0.75%
Retirement Bonds	Up to 3%	Up to 0.75%
Single Top Ups to a Regular Pension Contribution Plan	Up to 3%	Up to 0.75%
Investment Bonds & Portfolios	Up to 3%	Up to 0.75%
Regular Monthly Investment Plans	10% of the first annual contribution (Min €250)	Up to 0.75%
Single Top Ups to a Monthly Investment Plan	Up to 3%	Up to 0.75%
Annuity	Up to 3%	Nil

**(b) Protection policies** (life insurance, income protection and specified illness)

City Life Galway will usually be remunerated on a commission basis rather than a fee basis for this line of business. On the arrangement of a protection policy, we will receive an initial commission payment from the product producer as remuneration for the professional advice given to you in relation to it and the administrative services required. The product producer will pay us a renewal commission payment for our on-going servicing and advice to you in relation to your policy. Summary details of these payments are provided in a product disclosure document provided to you in advance of arranging the policy and at policy issue.

**(c) Fees for Financial Planning**

An estimate of likely time to be spent on a financial planning report will be given to every client in advance of carrying out the work. This will form the basis for our agreed fee (in advance). **Our Personal Financial Planning Fee is €175 per hour and our Corporate Financial Advice Fee is €300 per hour.** On occasion an overall project fee will be agreed, based on a potential outcome, rather than basing the fee on hours worked.

**6. Data Protection**

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

City Life Galway Financial Services Limited trading as City Life Galway 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 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 accessible. Please refer to our website [www.citylifegalway.ie](http://www.citylifegalway.ie), if this medium is not suitable, we will ensure you can easily receive a copy by hard copy.

Please contact us at [pat@citylifegalway.ie](mailto:pat@citylifegalway.ie) if you have any concerns about your personal data.

## **7. Conflict of Interest**

It is the policy of our firm to avoid any conflict of interest when providing business services to our clients. However, where an unavoidable conflict may arise we will advise you of this in writing before proceeding to provide any business service. If you have not been advised of any such conflict you are entitled to assume that none arises. A full copy of our conflicts of interest policy is available on request.

## **8. Default by the Client & Termination of the Client Relationship**

In the event of default by a client, whereby a fee is outstanding or where a fee has been waived in agreement with a client (where City Life Galway accepts a commission from the product producer), due process will be followed by our firm in relation to the collection of the fee/commission outstanding.

The relationship between City Life Galway and the client can be terminated at any stage, by either party. This should be communicated in writing and cannot be backdated. The termination will be without prejudice to the completion of any transactions already initiated and the client will remain responsible for the payment of any fees up to the date of termination, or the date of completion of any transactions in progress, whichever is the later.

Product producers may withdraw benefits or cover on 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.

## **9. Complaints**

Our firm is committed to providing the highest level of professional advice and services to our customers. If an occasion arises where you have reason to complain about our advice or services, we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. Where possible, your complaint should be addressed in writing to Pat O'Dwyer, Compliance Director. Our firm has a written procedure for the proper handling of complaints.

We will acknowledge each complaint in writing within 5 business days of the complaint being received. Details of all oral complaints will be recorded in writing by our firm. You will be provided with a regular written update on the progress of the investigation at intervals of not greater than 20 business days. We will attempt to investigate and resolve a complaint within 40 business days of having received the complaint. Where the 40 business days have elapsed and the complaint is not resolved, we will inform you of the anticipated timeframe within which we hope to resolve the complaint and of your right to refer the matter to the Financial Services and Pensions Ombudsman (FSPO), Lincoln House, Lincoln Place, Dublin 2 where relevant. We will provide you with the contact details for the relevant Ombudsman.

We will advise you in writing, within 5 business days of the completion of the investigation of a complaint, of the outcome of the investigation and, where applicable, explain the terms of any offer or settlement being made. Again, we will inform you of the right to refer the matter to the FSPO, where relevant, and we will provide you with the contact details of such Ombudsman.

## **10. Consumer Protection (Statutory Compensation and Additional Compensation)**

### **Investor Compensation Scheme**

Our firm is a member of the Investor Compensation Company Ltd (ICCL) established under Section 38 (1) of the Investor Compensation Act, 1998. This legislation provided 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 the Act.

Compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by our firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of our firm being able to do so. The right to compensation will arise only:

- If the client is an eligible investor as defined in the Act
- If it transpires that our firm is not in a position to return client money or investment instruments owed or belonging to clients of our firm
- 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 per cent 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

#### **Brokers Ireland Compensation Fund**

As a member of Brokers Ireland, our firm is a member of the Brokers Ireland Compensation Fund. Subject to the rules of the scheme, the liabilities of our firm up to a maximum of €100,000 per client (€250,000 in aggregate) may be discharged by the fund on its behalf if our firm is unable to do so, where the above detailed ICCL (established by law) has failed to adequately compensate any client of our firm.

#### **Professional Indemnity Insurance (PII)**

Our firm maintains a PII policy as required under the Insurance Mediation Regulations 2005 and the Central Bank of Ireland prudential requirements.

#### **11. Handling Clients' Money**

Our preferred policy is to accept cheques made payable to third party product providers in all cases. Our firm will accept payment by cheque in respect of all classes of insurance in the circumstances permitted under Section 25G (1) of the Investment Intermediaries Act, 1995. In certain situations, our firm can accept cheques/bank drafts from clients made payable to City Life Galway in respect of investment, PRSA or insurance policy premiums but only where (1) an insurance undertaking has invited renewal of a policy of insurance or (2) a proposal for insurance and/or PRSAs has been accepted by an insurance undertaking.

#### **12. Receipts**

Our firm 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." These are issued with your protection in mind and should be stored safely.