

# TERMS OF BUSINESS

Sunrise Financial Planning Ltd

February 2023



**SUNRISE**

FINANCIAL PLANNING

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Our **Terms of Business** (effective 1<sup>st</sup> February 2023) include our Remuneration and Schedule of Fees & Charges set out the basis upon our regulatory and statutory obligations and the respective duties of both our firm and you in relation to such services. This is an important document – please read carefully and if you have any queries we will be happy to answer these for you. If there are any material changes to our terms, we will notify you.

#### Authorised Status with the Central Bank of Ireland

We are regulated by the Central Bank of Ireland as an Investment Intermediary and Deposit Broker under the Investment Intermediaries Act 1995 and as an Insurance Intermediary under the European Union (Insurance Distribution) Regulations 2018. **Our authorisation code is C9222.** A copy of our regulatory authorisations are available on request. Our credentials can be obtained from the Central Bank of Ireland whom may be contacted on 1980 777 777, or visit their website [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

#### Codes of Conduct

Sunrise Financial Planning Ltd is subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers and can be found on the Central Bank of Ireland website [www.centralbank.ie](http://www.centralbank.ie). As our Principal Gráinne Ryan is a **CERTIFIED FINANCIAL PLANNER**™, she is additionally subject to additional Certified competency, ethics, and professional practice standards of the Financial Planning Standards Board [www.fpsb.ie](http://www.fpsb.ie). We are also members of **the Irish Broker** and the **Trusted Adviser Group**.

#### Our Services

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to Life Cover, Serious Illness, Income Protection, Savings/Investments and Pensions. The range of services we offer is based on the products offered by the product producers from which we hold a written letter of appointment. A list of the product producers can be found overleaf. We recommend the product that is best suited to your needs and objectives, based on our professional opinion. We also provide a bespoke Financial Planning service to our clients for which we charge a fee.

#### Fair and Personal Analysis

As an impartial broke, the principal regulated activities of the company 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. As part of our advice process, we need to gather information about your finances and investment experience to advise you correctly. We offer advice on a **fair and personal analysis basis** in relation to all products and services. **Fair analysis of the market** means providing services on the basis of a sufficiently large number of contracts or investment products and

product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract or investment product would be adequate to meet your needs and requirements.

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 reasonably be expected of a professional conducting business, taking into account the accessibility of information and product placement to intermediaries and the cost of the search.

We do not have any ‘tied’ relationships with any institution and therefore can offer you impartial advice and choice. The companies that we do business with are listed below:

Acorn Life	Aviva Life & Pensions Ltd
BCP Asset Management	Irish Life
Newcourt Retirement Fund Managers	New Ireland
Phoenix Ireland	Royal London
Zurich Life	Standard Life
Wealth Options Ltd	

#### Periodic Assessment of Suitability: Insurance Based Investments Instruments (IDR) & Investment Instruments (MiFID)

We do not provide a Periodic Assessment of Suitability at this moment in time.

#### 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. Please keep us informed of any material 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. Please also keep us informed of your contact details.

#### Life, Pensions and Investments

We provide 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 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. The companies we deal with are listed above.

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 policy 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 Life Cover, Income Protection (PHI) and Specified Serious Illness policies.

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

We request that all payments be made direct to the relevant Life Company where possible. Payments can be made by cheque or electronic fund transfer. We can accept payments for all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995 (as amended). The Company is not authorised to accept negotiable instruments in any other circumstances.

#### **Receipts**

We request that all cheques or negotiable instruments are made payable to the appropriate Product Provider for Life, Pensions, Investment Business when possible. We will issue a receipt for each negotiable or non-negotiable instrument or payment received pursuant to Section 30 of the Investment Intermediaries Act 1995 (as amended).

#### **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.

#### **Disclosure of Information**

It is your responsibility to provide complete and accurate information for Insurers/Product Producers when arranging a policy. Failure to disclose any material information to your Insurers/Product Producer may invalidate your cover and could mean that all or part of a claim will not be paid.

#### **Default on Payments by Clients**

We will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. Insurers/Product Producers may withdraw benefits or cover in the event of default on payments due under policies of insurance arranged for you. We would refer you to policy documents or product terms for the details of such provisions.

#### **Cancellation**

You, the customer can cancel your policy at any time by giving notice in writing subject to the terms and conditions of the applicable policy.

#### **Complaints**

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints be made in writing. We will acknowledge your complaint in writing within 5 business days. A written update will be issued to you every 20 days by a nominated individual within our firm. A comprehensive response to your complaint will be issued within 8 weeks of receipt of your initial

complaint. You are entitled to refer the matter to the Office of the Financial Services & Pensions Ombudsman (01-5677000 or [info@fspo.ie](mailto:info@fspo.ie)). A full copy of our complaints procedure is available on request.

#### **Investor Compensation Scheme**

We are members of the Investor Compensation Scheme established under section 30 of the Investor Compensation Act 1998. The Act provides that compensation shall be paid to eligible investors (as defined in the Act) to the extent of 90% of an investor's net loss or €20,000, whichever is the lesser, and is recognised as being eligible for compensation. Further details are available on request. For further information, contact the Investor Compensation Company Ltd. at (01) 224 4955 or at [www.investorcompensation.ie](http://www.investorcompensation.ie).

#### **Brokers Ireland Compensation & Membership Benefits Scheme (BIC)**

We are a member of Brokers Ireland and of the Brokers Ireland Clients' Compensation & Membership Benefit Scheme (BIC). 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.

In addition to the above, Sunrise Financial Planning has a Professional Indemnity Insurance policy in place.

#### **Governing Law and Language**

The laws of Ireland form the basis for establishing relations between you and our firm. All contracts, terms, conditions and communications relating to any policies you may enter into with this firm will be in English.

#### **Anti - Money Laundering/Countering the Financing of Terrorism**

Our firm reserves the right to request any facts about a client which it reasonably believes it needs to know in order to comply with the prevailing Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) and relevant legislation.

#### **Data Protection**

Sunrise Financial Planning Ltd complies with the requirements of the General Data Protection Regulation 2018 (GDPR) and the Irish Data Protection Act 2018. We are committed to protecting and respecting your privacy. We collect your personal details in order to provide the highest standard of service to you. You will be provided with our Data Privacy Notice at the time of data collection or is viewable on our website. We may use third party providers for onboarding of clients, these companies will also be regulated and adhere to the General Data Protection Regulations. Please contact us at [info@sunrisefinancialplanning.ie](mailto:info@sunrisefinancialplanning.ie) if you have any concerns about your personal data.

#### **Sustainability Factors**

We consider the adverse impacts of investment

decisions on sustainability factors in our Investment Advice and our Insurance Based Investment Advice, both at the initial stages of our research, in our recommendations and annually as part of the investment services we provide to our clients.

An assessment of sustainability risks are integrated into our Investment Advice and our Insurance Based Investment Advice through the following means: The product information provided to us by the Product Producers and Insurers on the integration of sustainability risks. Our professional interrogation of the information provided by the Product Producers and Insurers. Our in house Investment research as we keep our Investment knowledge current and relevant. • We will advise you of the likely impacts of sustainability risks on the returns of the financial products we may recommend. This will be advised to you in your Statement of Suitability (SoS)\*. \*The SoS is not specified as the document for this information we would recommend this as a suitable place for this information.

We are usually remunerated by commission from the Product Producers and Insurers with whom we facilitate Investment and Insurance Based Investment transactions on your behalf. This commission payment will not influence our decision to recommend a particular product. We consider how the Product Producers and Insurers have integrated sustainability risks into their investment product offerings prior to making our recommendations to our clients.

#### Remuneration:

We are remunerated by commission and other payments from product producers on the completion of business with them. You may choose to pay in full for our services by means of a fee (**table 1 below**). 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 4 hours. A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid to us which have agreed with product providers is available on our website [www.sunrisefinancialplanning.ie](http://www.sunrisefinancialplanning.ie)

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below. 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 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.

You may elect to pay us for our Financial Advice:

**Fees Table 1:**

<i>Professional Advisor</i>	<i>Professional Fee (Hourly Rate Ex VAT)</i>
Principal / Certified Financial Planner	€250.00
Accounts Executive/ Qualified Financial Advisers	€150.00
Support Staff	€100.00

Additional fees may be payable for complex cases to reflect expertise or urgency. The fees in these cases may range from €250 to a maximum of €500 per hour. This will always be discussed and agreed in advance of any work taking place. In addition, we may earn a non-monetary benefit which we only accept if it enhances the quality of our services to you i.e. attendance at a produce seminar/training, assistance with branding and IT support. Professional Fees are non-refundable in the event that a policy is cancelled.

#### Fee Based Financial Planning

We also offer a bespoke *Financial Planning* service incorporating Cash-flow Modelling to clients who are seeking clarity around their current and future finances. This is a Fee Based service. We design and provide you with a **bespoke Financial Plan** aligned with your lifestyle aspirations and financial goals. Your plan will be reviewed on an annual basis to ensure you continue to meet your financial goals in the future. The initial meeting is carried out at our expense as we get to know each other and ensure that we are a good fit for each other. You can opt for a *Full Financial Plan* the cost is in the region of €1,000 (ex VAT). This will be quoted in advance. However if you wish to consult us on a specific advisory topic, but do not want the Full Financial Planning service, we can also provide that service to you and will charge an hourly rate (*see table 2 below*).

<i>Professional Advisor</i>	<i>Professional Fee (Hourly Rate Ex VAT)</i>
Principal / Certified Financial Planner	€250.00
Accounts Executive/ Qualified Financial Advisers	€150.00

#### Clawback

If we receive commission from a product provider [and off-set the commission against the fee which we would otherwise have charged you] but the commission is subsequently clawed-back by the provider because of early encashment by you or because of the transferring of the assets or business to another provider or in any circumstances consequent on your actions or omissions, we will charge a fee to you that is equal to [100% of] the clawed-back commission. That fee will be owing in simple contract upon the claw-back of the commission.

**These Terms of Business including Schedule of Fees & Charges are valid from 1<sup>st</sup> February 2023 until further notice.**