



# Park Worth Financial Limited

## *Terms of Business*

I attach for your information a document setting out the terms under which my firm will provide insurance and investment business services to you.

You should read through this document and if there are any matters on which you require clarification, I will be happy to explain the matter in more detail.

These terms will remain in force and shall apply to any business service provided to you now or at a future date. Should my firm change any of its business terms at a future date I will advise you in writing in advance of the changes.

### Data Protection

Park Worth Financial Limited complies with the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. 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. Your data will be passed to the relevant product producers with whom Park Worth Financial Limited has agencies for the purpose of arranging transactions agreed with you.

Yours sincerely,

**Conor Moen QFA. CFP®**  
Certified Financial Planner™

**Park Worth Financial Limited**

# Terms of Business

for

**PARK WORTH FINANCIAL LTD**

Summerhill Road Dunboyne Co Meath

M: 0872358397: E: [conor@parkworthfinancial.ie](mailto:conor@parkworthfinancial.ie)

## Trading as Park Worth Financial Limited

These Terms of Business set out the general terms under which our firm will provide 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.

## Authorisation with the Central Bank of Ireland

Park Worth Financial (C134408) 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. 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

Park Worth Financial 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

Park Worth Financial Ltd is a member of Brokers Ireland. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life, pensions and investment products. A full list of insurers and product producers with which we deal is available on request.

## Sustainability Factors - Investment/IBIPS/Pension Advice

When providing advice, Park Worth Financial Ltd considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, we will examine the Product Providers literature to compare financial products and to make informed investment decisions about ESG products. We will at all times act in the client's best interests and keep clients informed accordingly. The consideration of sustainability risks can impact on the returns of financial products. As part of our Processes and Procedures we ascertain the Client's Sustainability rating. This is assessed via a questionnaire, completed with the risk assessment.

## Insurance Intermediary Services

Park Worth Financial Ltd. acts as a Financial Broker offering Financial Advice and Financial Planning. Park Worth Financial Ltd has selected one preferred product producer, Irish Life Assurance plc, for life insurance plans (including life assurance, specified illness cover, income protection, unit linked savings, investments, and pension plans), tracker bonds, and Personal Retirement Savings Accounts (PRSAs). Analysis of the market may be limited to products provided by Irish Life Assurance plc.

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.

## Disclosure of Information

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

Park Worth Financial 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/planning exceeds that of a standard business case. E.g. Broker Ireland equates 15 hours to a

standard Life Cover Plan.

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### Commissions

Park Worth Financial Ltd may receive commission and other payments from the life assurance provider to whom orders are transmitted. Summary details of these payments will be included in a product information document, under the Customer Information Notice section, which you are legally entitled to receive before an application for a product

is completed, and full details will be included with your cooling-off letter and welcome pack. Any ongoing commission shown in the Customer Information Notice will be paid to me as long as I continue to be your Financial Adviser. Details of charges and commission payments for other products are available on request.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for life, pensions & investments, non-life business and Standard PRSAs. 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 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.

### Fees

You may elect to deal with us on a fee basis:

Financial Review, Risk Profiling and Complete Needs Analysis: Starting from €500

Financial Planning including Cash Flow Modelling: Starting from €1500

Annual Review: Starting from €800

### Data Protection

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. Your data will be passed to the relevant product producers with whom **Park Worth Financial Limited Name** has agencies for the purpose of arranging transactions agreed with you. Your data will be processed only in ways compatible with the purposes for which it was given and as outlined in our Data Privacy Notice and Data Protection Policy and Procedures. This information will only be used to provide you with business services, to meet any legal and regulatory obligations, and for legitimate business reasons.

From time to time, we will send information about other financial products and services, provided by us or associated companies with which we have a formal business arrangement, which we think may be of interest to you. You have the right to ask us not to send you this marketing material and, at any time you can 'opt out' of receiving marketing material. You have a right to see the information that is held on you, and you can do this by writing to me at the address given.

We would like to contact you by way of letter, email, or telephone call. If you would like to receive to receive such marketing information, please complete the permission statements contained in the Terms of Business Client Acknowledgement Letter attached.

You have the right at any time to request a copy of any 'personal data' (within the meaning of the GDPR) that our office holds about you and to have any inaccuracies in that information corrected. Please contact us at **Park Worth Financial Limited** if you have any queries about your personal data.

### 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. A 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) 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**

Any complaint that you may have in relation to the business services provided should be made in writing to Park Worth Financial Ltd or by contacting Conor Moen of Park Worth Financial Ltd outlining the nature of your complaint. All complaints will be acknowledged in writing within 5 business days of the complaint being received. The complaint will be fully investigated by Park Worth Financial Ltd, and a full response will be provided to you. We will aim to provide this response not later than 20 business days from receipt of your complaint. In the event that you remain dissatisfied with the firm's handling of and response to your complaint you are entitled to refer your complaint to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02VH29.

### **New consumer responsibilities arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers.**

#### ***New Business & Renewal***

If you have taken out a life insurance contract, you may cancel the contract by giving notice in writing to us within 30 days after the date you were informed the contract is on cover. The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover. This right to cancel does not apply where, in respect of life insurance the contract is for a duration of six months or less.

You must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance. If you make a false or misleading claim in any material respect (and know it to be false or misleading or consciously disregards whether it is) the insurer is entitled to refuse to pay and to terminate the contract.

### **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 scheme and our firm is a member of this scheme.

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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 where 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.

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.