

O’Leary Financial Management Ltd

Terms of Business

These terms of business will remain in force and shall apply to any business service provided to you now or at a future date. Should we make material changes to our business terms we will advise you of this at our next meeting.

About Us

The full name and address of the firm is set out on the bottom of this document.

O’Leary Financial Management Ltd is regulated by the Central Bank of Ireland (registration no. C92278) as an Insurance Intermediary, an Investment Intermediary, a Mortgage Intermediary, and a Mortgage Credit Intermediary. You can verify our registrations on the Central Bank’s Registers available on their website www.centralbank.ie.

O’Leary Financial Management Ltd is subject to the Central Bank’s Consumer Protection Code 2015, the Fitness & Probity Standards, and Minimum Competency Code, copies of which can be viewed on www.centralbank.ie. This firm does not have a shareholding in any insurer and likewise no insurer has a shareholding in this firm.

Our Services

We are authorised to:

- Provide advice in relation to Insurance Policies, Tracker Bonds, Personal Retirement Savings Accounts (PRSA’s), Bank Deposits, and Mortgages best suited to your needs. Insurance Policies include life assurance, illness cover, income protection, savings, investments, and pension plans.
- Receive and transmit orders on your behalf to product producers with which we hold an agency.

We provide advice on a limited analysis basis. Our Providers for Insurance and Investment Business are Irish Life Assurance, Zurich, Royal London and Aviva Life & Pensions. Analysis of the market will generally be limited to products provided by these Insurers, however on request or where we feel we cannot obtain competitive terms, or products best suited to your needs, we can consider and arrange products provided by Davy, BCP, ITC, MMPI, Assurant and Wealth Options. We also offer bank deposit products through Permanent TSB and EBS and Mortgages as outlined below. We conduct a periodic assessment of suitability of insurance based investment products only if agreed with you in writing.

O’Leary Financial Management Ltd provides mortgage advisory services and holds a written appointment with the following mortgage lenders:

KBC Bank Ireland plc	Permanent TSB plc
Haven Mortgages Limited	Dilosk Ltd
Bank of Ireland	AIB Mortgage Bank

Remuneration

O’Leary Financial Management Ltd may receive commission and other payments from product providers to whom orders are transmitted and details of remuneration and commission arrangements with these product providers are shown on our website www.olearyfinancial.ie. Summary details of these payments will be included for insurance policies, where applicable, in a customer information notice which you are legally entitled to receive before an application for a product is completed. Details of charges and commission payments for other products will be provided prior to the arrangement of a product. In relation to mortgages we generally receive commission of 1% of the mortgage amount – details will be included in a lender’s European Standardised Information Sheet (‘ESIS’) which will be provided as part of a loan offer. Details of commissions payable by different lenders are available on request. We may receive additional commission based on volume or profitability of business placed, and renewal commission while your products remain in place. All commissions received contribute to the costs of providing services on an ongoing basis. In some instances we will charge a fee at the rate of €250 per hour for the services of our Directors and €150 per hour for the services of our Financial Consultants – the fee basis will be agreed with you in advance. In respect of Mortgage Applications we reserve the right to charge a fee of up to €995 for all Mortgages under €50K, our service fee will apply irrespective of whether or not a mortgage is drawn down. Where we receive commission and charge a fee, the commission will not be offset against the fee unless otherwise agreed with you in writing.

Data Protection

O Leary Financial Management Ltd complies with the requirements of the General Data Protection Regulation 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 O Leary Financial Management Ltd 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 provided to you – our latest notices are available on our website. 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 us at the address given.

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

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 O Leary Financial Management Ltd email – info@olearyfinancial.ie if you have any queries about your personal data.

Conflicts of Interest & Legal Rights

It is the policy of O'Leary Financial Management Ltd to avoid any conflict of interest when providing business services to its 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. O'Leary Financial Management Ltd will, if necessary, exercise its legal rights to receive any payments due to it, from clients for business services provided by it and to be reimbursed for any value obtained by it for clients arising from payments to it by clients which subsequently default. Product providers may withdraw benefits on default of payments due under any product arranged for your benefit. Details of these provisions will be included in your product terms and conditions. Mortgage lenders may seek early repayment of a loan and interest if you default on your repayments. Your home is at risk if you do not maintain your agreed repayments.

Complaint Procedure

Any complaint that you have in relation to the business services provided should be made in writing to O'Leary Financial Management 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 O'Leary Financial Management 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 any response to your complaint you are entitled to refer your complaint to the Financial Services and Pensions Ombudsman, contact details of which are available on request.

Compensation Scheme

O'Leary Financial Management Ltd is a member of the Investor Compensation Scheme established under the Investor Compensation Act, 1998. This legislation provides for the establishment of a compensation scheme and to the payment, in certain circumstances, of compensation to clients of firms covered by the Act. However, you should be aware that a right to compensation will only arise where money or investment instruments held by these firms on your behalf cannot be returned either for the time being or in the foreseeable future and where the client falls within the definition of eligible investor as contained in that Act. In the event that a right to compensation is established, the amount payable is the lesser of 90 per cent of your loss which is recognised as being eligible for compensation or €20,000.

Consumer Insurance Contracts Act 2019

Certain provisions of the Consumer Insurance Contracts Act, aimed at enhancing consumer protection, are effective from 1 September 2020, with other sections effective 1 September 2021. Set out below are some specific points arising from the legislation:

Subject to certain conditions, a consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 days after the date the consumer was informed that the contract is concluded. In the case of general insurance, the insurer cannot impose any financial costs on the consumer other than the cost of the premium for the period of cover.

The consumer is under a duty to pay their premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

A court of competent jurisdiction can reduce the pay-out to the consumer where they are in breach of their duties under the Act, in proportion to the breach involved.

Post-Contract Stage and Claims

If, in respect of the insurance contract the insurer is not obliged to pay the full claim settlement amount until any repair, replacement or reinstatement work has been completed and specified documents for the work have been furnished to the insurer, the claim settlement deferment amount cannot exceed

- o 5% of the claim settlement amount where the claim settlement amount is less than €40,000, or
- o 10% of the claim settlement amount where the claim settlement amount is more than €40,000.

An insurer may refuse a claim made by a consumer under a contract of insurance where there is a change in the risk insured, including as described in an “alteration of risk” clause, and the circumstances have so changed that it has effectively changed the risk to one which the insurer has not agreed to cover.

Any clause in a contract of insurance that refers to a “material change” will be interpreted as being a change that takes the risk outside what was in the reasonable contemplation of the contracting parties when the contract was concluded.

The consumer must cooperate with the insurer in an investigation of insured events including responding to reasonable requests for information in an honest and reasonably careful manner and must notify the insurer of the occurrence of an insured event in a reasonable time.

The consumer must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

If the consumer becomes aware after a claim is made of information that would either support or prejudice the claim, they are under a duty to disclose it. (The insurer is under the same duty).

If, when making a claim, a consumer provides information that is false or misleading in any material respect (and knows 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.

Where an insurer becomes aware that a consumer has made a fraudulent claim, they must notify the consumer on paper or on another durable means advising that they are avoiding the contract of insurance. It will be treated as being terminated from the date of the submission of the fraudulent claim. The insurer may refuse all liability in respect of any claim made after the date of the fraudulent act, and the insurer is under no obligation to return any of the premiums paid under the contract.

You are required to answer all questions asked by us, or the insurer, honestly and with reasonable care. You will be asked specific questions prior to taking out a policy.

An insurer may repudiate liability or limit the claim payment if it establishes that there has been non-disclosure of material information and that the insurer would not have issued a policy, or issued a policy on the terms on which it did, if that information had been known to the insurer.

A copy of an application form, proposal form, or statement of fact, where such is relevant to the particular contract, will be provided to you showing the insurers specific questions and information required for underwriting purposes. You must review the document(s) provided and check that the answers you provided are accurate. If any information or answer provided is incorrect you must notify us immediately.

These Terms of Business are effective from 25 August 2022

Our Contact Details -

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