

## Terms of Business & Scale of Fees

Spartan Financial Solutions Ltd is a wholly owned Irish Company, established in October 2007. We specialise in the provision of all classes of life insurance, investments, pensions, savings and financial planning.

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**

Spartan Financial Solutions Ltd is regulated by the Central Bank under section 10 of the Investment Intermediaries Act 1995 (as amended), and are also an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018, as an Insurance Intermediary offering advice on a fair & personal analysis basis, copy authorisation attached. Spartan Financial Solutions does offer some investment products on a limited analysis basis and we will provide details to you where this applies however we do not have any "tied" relationships with any institution that would compromise our ability to offer our clients advice on a fair or limited analysis basis. 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.

### **Contact Details**

**Spartan Financial Solutions Ltd has offices at the following location:**

56 Cathedral Court  
Ennis  
Co. Clare

Tel: 065 6797988  
Email: [info@spartanwealth.ie](mailto:info@spartanwealth.ie)  
Web: [www.spartanwealth.ie](http://www.spartanwealth.ie)

### **Codes of Conduct**

Spartan Financial Solutions 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)

### **Services**

Spartan Financial Solutions is a member of the Brokers Ireland (BI), Life Insurance Association (LIA) and the Financial Planning Standards Board (FPSB). As a member of the former, we must be in a position to place insurance with at least five insurers and therefore can generally give consumers greater choice than agents and tied agents. Spartan Financial Solutions offers advice in relation to life assurance products (term cover, whole of life cover, income replacement, serious illness, pensions, savings, and investments) and to transmit orders on clients behalf to any of the insurance undertakings or product producers from whom the Company hold letters of appointment. In all cases the company offers a fair analysis of the market and does not favour one provider over another. The company can also act as a deposit Broker.

Spartan Financial Solutions is authorised as an Investment & Insurance Intermediary and operates as a **Broker** which means that:

- a) the principal regulated activities of the firm are provided on the basis of a fair analysis of the market; and
- b) you have the option to pay in full for our services by means of a fee.

### **Fair & Personal Analysis**

The concept of fair & personal analysis is derived from the Insurance Distribution Regulations 2018. It 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 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.

Please note that we offer advice on a limited analysis basis for certain investment products offered by investment firms regulated under MiFID Regulations, a list of these product producers is available on request.

### **Remuneration Policy**

Spartan Financial Solutions is remunerated by commission and may, in certain circumstances, charge an arrangement, management, review or service fee. Such fees/charges will be shown separately on our invoices. Commission is deemed fully earned when a product is placed with a Product Producer and any return of premium will be credited to clients net of commission and charges. Where applicable fees are charged on a time spent/disbursement basis and will be agreed at point of sale at a rate of €200 per hour. In determining the hourly rate any additional factors such as urgency, complexity and specialist skills will be taken into account and the standard rate will be amended accordingly. It is possible to pay for advice in full by way of fee and business will be affected without commission being charged. Where an override commission is received, this will be disclosed to you in general terms and confirmed to you in writing. Full details of our commission payments are available on our website [www.spartanwealth.ie](http://www.spartanwealth.ie), if you require any clarification please contact us.

### **Regular Review**

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 of changes in your circumstances, or request a review, may result in you having insufficient insurance cover and/or inappropriate investments.

### **Disclosure of Information**

Please note it is essential to make full disclosure of relevant facts, including:

- a) your medical details or history
- b) any previous insurance claims made by you for the type of insurance sought.

Failure to disclose all information may result in:

- i. your policy being cancelled
- ii. claims not being paid
- iii. difficulty in trying to purchase insurance elsewhere
- iv. a breach of the terms and conditions attaching to any loan secured on property.

If you are ever in doubt about whether or not something needs to be disclosed, the safest course of action is disclose it.

### **Conflict of Interest**

It is the policy of Spartan Financial Solutions to avoid conflict of interest when providing services to clients. Where an unavoidable conflict arises we will advise you of this in writing before providing any business service. If you have not been advised of any such conflict you may assume that none arises.

### **Complaints Procedure**

Spartan Financial Solutions has in place a written procedure for the handling of complaints. We ask that you make any complaint against our firm, relating to services provided by us, in writing to the Managing Director, Spartan Financial Solutions, 56 Cathedral Court, Ennis, Co Clare Tel: 065 679 7988. We will acknowledge your complaint within 5 business days and we will fully investigate it. 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 Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 Tel: 01 662 0899 or the Pensions Ombudsman 4th Floor, Lincoln House, Lincoln Place, Dublin 2 Tel: 01 676 6002 where relevant. A full copy of our complaints procedure is available on request.

### **Default on Payment by Clients**

Spartan Financial Solutions will, if necessary, exercise its legal rights to receive any payments due to it from clients for business services provided by it.

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.

Your individual policy document will contain details of default remedies and actions of the particular insurance undertaking in the event of your non-payment. On receiving your policy document, you should read the terms and conditions of your policy in detail.

### **Compensation Scheme**

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd and Brokers Ireland Compensation Fund 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.

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.

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

As a member of Brokers Ireland, Spartan Financial Solutions is also a member 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.

### **Client's Money**

Spartan Financial Solutions will accept payments by, cheque, direct debit, or bankers credit in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act 1995. Payments must represent premium in respect of either a renewal of a policy, which has been invited by an insurance undertaking or product producer or a proposal accepted by an insurance undertaking or product producer. Spartan Financial Solutions is not authorised to accept cash or negotiable instruments in any other circumstances.

### **Credit Policy**

We regret that credit cannot be extended to clients in respect of premiums, initial, renewal or additional. Initial or first premiums must be paid at inception of cover and renewal premiums before the policy renewal date otherwise the Company will advise the insurance undertaking or product producer involved and cover will be cancelled.

### **Receipts**

Spartan Financial Solutions will issue receipts for each payment received pursuant to Section 30 of the Investment Intermediaries Act 1995 and should be retained in a safe place.

### **Termination**

You or we may terminate our authority to act on your behalf at any time. However, notice of this termination must be given in writing.

### **Appointments**

Spartan Financial Solutions **hold letters of appointment from a large number of undertakings and product producers a list of which is available upon request.**

### **Data Protection**

Spartan Financial Solutions complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

As part of our relationship with you we fully respect your right to privacy and any information which we obtain and hold about you will be treated in accordance with our principles regarding client confidentiality and applicable data protection laws. This includes any information that we obtain from you or from third parties when we interact with you in the course of providing our services and at any time during the period of any agreement between us.

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 as outlined in our Data Privacy Notice (available on our Website) and Data Protection Policy. The data will be processed only in ways compatible with the purposes for which it was given and we may make your information available to third parties with whom we have a relationship where that third party is providing services on our behalf, for example on Wealthtrack (Computer Database) which is our client management system provider and product providers with whom we place business (a list of which is available on request).

Your personal data may be shared with third party product and service providers with whom we are contracted in the course of providing you with advice and related services.

By signing the attached declaration you are consenting to allow us to share this information as outlined above.

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 [info@spartanwealth.ie](mailto:info@spartanwealth.ie) if you have any concerns about your personal data.

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