

## **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 & personal 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.

### **Sustainability Factors - Investment/IBIPS/Pension Advice**

When providing advice, Spartan Financial Solutions considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, Spartan Financial Solutions will examine the Product Providers literature to compare financial products and to make informed investment decisions about environmental, social, and governance (ESG) products. Spartan Financial Solutions will at all times act in the client's best interests and keep clients informed accordingly.

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), when providing advice on insurance-based investment products/Investments, we assess in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation the products proposed/advised on. This means that we assess environmental, social or governance events/conditions that, if they occur, could have a material negative impact on the value of the investment.

We integrate these risks in our advice by reviewing the product provider literature in relation to sustainability risks, we liaise with the providers in relation to any queries in relation to the funds. This information is reviewed by the firm on an ongoing basis.

Considering Principal Adverse Impacts (PAI) on sustainability factors in the advice:

When providing advice on insurance-based investment products ('IBIPs') or investment advice we assess the PAI information published by product manufacturers as follows:

We will examine the Product Providers literature to establish the Principal Adverse Impacts for the relevant products. The firm will then compare financial products across available providers to make informed investment decisions about the suitability of ESG products for individual clients.

#### Impact on Return

If sustainability risks -are deemed relevant:

We also assess the likely impacts of sustainability risks on the returns of the IBIPs on which we advise. We estimate that the likely impacts of sustainability risks on the returns of Pensions/Investments are based on the returns in the product documentation provided by the product manufacturer.

#### 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.

When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

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.

#### 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.

#### 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 which may result in you having insufficient insurance cover and/or inappropriate investments. We would therefore advise that you contact us to ensure that you are provided with up to date advice and products best suited to your needs.

#### Disclosure of Information

Your duty of disclosure when completing documentation for new business/or amendments.

Section 14 (1) – (5) of the Consumer Insurance Contracts Act which is effective from 1st September 2021 alters consumers duty of disclosure:

You are required to answer all questions posed by us or the insurer honestly and with reasonable care – the test will be that of the ‘average consumer’. Average consumer as per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005 is reasonably well informed and reasonably observant and circumspect, taking into account social, cultural and linguistic factors.

Specific questions will be asked. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

An insurer may repudiate liability or limit the amount paid on foot of the contract of insurance, only if it establishes that non-disclosure of material information was an effective cause of the insurer entering into the relevant contract of insurance and on the terms on which it did.

Completed proposal forms/statement of fact

Completed proposal forms or Statements of Facts will be provided to you. These are important documents as they form the basis of insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

Commercial Customers: Non-Consumer Disclosure of Information

It is essential that you should bring to our attention any material alteration in risk such as changes of address or use of premises. Any failure to disclose material information may invalidate your claim and render your policy void.

If you are ever in doubt about whether or not something needs to be disclosed, the safest course of action is to disclose it. If you have any questions, please contact us to discuss them.

### **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 and Pensions Ombudsman (FSPO) Lincoln House, Lincoln Place, Dublin 2, D02 VH29, Tel +353 1 567 7000. . A full copy of our complaint’s 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 Clients' Compensation and Membership Benefits Scheme (BIC)**

As a member of Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC), 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.

### **Consumer Insurance Contract Act 2019**

Following the commencement of the Consumer Insurance Contract Act 2019, which was implemented to protect consumers, there is important information that you should be aware of and we are bringing to your attention for policies of Insurance effective after 1st September 2020. There are obligations on you as the consumer and duties that you must fulfil at the various stages of the process of arranging and renewing your Insurance policy.

So please read the following information very carefully and if you have any questions, please ask a member of our staff.

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

A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within working 14 days after the date the consumer was informed that the contract is concluded. The insurer cannot impose any 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**

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 the consumer makes a false or misleading claim 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 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.