**Terms of Business**

These Terms of Business set out the general terms under which our firm will provide Financial Services business services to you. It details the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure to read these terms thoroughly and if you have any queries, please contact us at the above address and we will be happy to clarify any questions you may have. If any material changes are made to these terms we will notify you, at the earliest opportunity.

We commit to providing you with an excellent and professional level of service. We believe in acting only in the best interests of our clients to ensure that a relationship as important and fundamental as ours is maintained for life.

**CLIENT ACKNOWLEDGEMENT**

I/We acknowledge and confirm that I/we have been provided with a copy of the Terms of Business of Mason Financial Services Ltd., trading as Mason Wealth Management, Mason Financial Services and Mason Mortgage Brokers, is regulated by the Central Bank of Ireland and that I/we have read, understand and agree to these terms.

Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Signed:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Privacy Policy

Here at Mason Financial Services Ltd t/a Mason Wealth Management we take your privacy seriously and will only use your personal information to provide the products and services you have requested from us.

However, from time to time we would like to contact you with details of other Life Pensions & Investment related products we provide. If you consent to us contacting you for this purpose please tick to say how you would like us to contact you:

Post ☐ Email ☐ Telephone ☐ Text message ☐

Every 2 months we will issue a newsletter by email. Included in the newsletter is relevant material that we believe our clients will find of interest.

I opt in for all marketing (including our newsletter) ☐

I do not wish to receive any marketing material ☐

Customer Signature ……………………………………………………………………

**Authorised Status:**

Our trading names are Mason Financial Services Limited trading as **Mason Wealth Management, Mason Financial Services and Mason Mortgage Brokers.** Our registered **office is at 73 Lower Leeson Street, Dublin 2, phone number (01) 4984960, fax number (01) 4984966.** Our website address is www.masonwealth.ie We are Registered as an insurance/reinsurance intermediary under the European Communities (Insurance Distribution) Regulations, 2018 (as amended). Authorised as an Investment Business Firm under Section 10 of the Investment Intermediaries Act, 1995 (as amended). Mortgage Credit Intermediaries established and maintained by the Central Bank of Ireland persuant to the European Union (Consumer Mortgage Credit Agreements) Regulations 2016. Authorised as a mortgage intermediary under the Consumer Credit Act, 1995 (as amended).

Copies of our authorisations are available on request or you may verify these on the Central Bank of Ireland’s website http://www.centralbank.ie/ or by contacting the Central Bank of Ireland on 1890 77 77 77.

Mason Wealth Management do not have any “tied” relationships with any institution that could compromise our ability to offer clients financial advice.

Mason Wealth Management is a member of Brokers Ireland (BI).

**Codes of Conduct:**

Mason Wealth Management is subject to the following Codes of conduct issued by the Central Bank of Ireland. Consumer Protection Code 2012, Minimum Competency Code 2011, Fitness & Probity Standards, Handbook of Prudential Requirements for Investment Intermediaries. These codes offer protection to our clients and all of the Codes can be found on the Central Bank website [www.centralbank.ie](http://www.centralbank.ie)

**Fair and Personal Analysis**

The concept of fair and personal analysis describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, 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 & personal 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.

In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair and personal 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.

**Services:**

Mason Wealth Management is one of Ireland’s largest investment intermediaries providing expert advice and experience to our clients. Mason Wealth Management offers broad based advice in relation to all classes of life assurance products (whole of life, term cover, serious illness, pensions, savings investments) fair & personal analysis of the market available. The Company in addition transmits orders on behalf of consumers’ to insurance undertakings and product producers.

We provide advice and execute orders on the following:

Life Assurance (Mortgage Protection, Term, whole of Life cover)

Permanent Health Insurance / Salary Protection

Serious Illness Cover

Retirement Planning – Creating Retirement Assets

Lump Sum Investments

Savings oriented Life Assurance Products

Investment Strategy

Portfolio Planning

Independent Financial Planning – Tax Shelters

Inheritance Tax Funding

Keyman Assurance

Partnership Assurance

**Life & Pensions & Life Wrapped Investments**

We provide life assurance, pensions & life wrapped investments 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.

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 PHI and serious illness policies.

Specifically on the subject of permanent health insurance policies we will 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.

**Mortgages**

Mason Wealth Management provides mortgages – both domestic and buy to Let – first time buyers – people trading up and investors. This service is based on limited analysis of the market available, and we have access to 3 Irish lenders including:

* KBC
* Haven
* Dilosk

**Statement of Charges**

We are remunerated by commission and other payments from product producers or lenders 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/assistance exceeds the expected time required and we will agree these fees in advance.

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 with the method of calculation of the fee.

If we receive commission from a product provider, this may/will 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.

**Life and Pensions, and Insurance based Investment Products**

We are remunerated by commission for the advice we provide on Protection policies.

On Pension and Insurance based Investment products. We may also charge a fee which will be agreed with you and outlined in writing prior to the policy being effected.

We may receive trail commission on these products and we provide ongoing service to you for this including:

Financial Planning, ensuring strategic asset allocation, the rebalance of the investment portfolio, annual Investment review, ongoing Investment behavioural advice.

You may elect to deal with us on a fee basis and our hourly rate is as follows:

Principles / Directors €250

Support staff €100

**Investment Intermediary Services**

We are remunerated by commission for our investment intermediary services. We may also charge a fee which will be agreed with you and outlined in writing prior to the policy being effected.

We may receive trail commission and we provide ongoing service to you for this including:

Financial Planning, ensuring strategic asset allocation, the rebalance of the investment portfolio, annual Investment review, ongoing Investment behavioural advice.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. our scale of fees for such cases is as follows;

You may elect to deal with us on a fee basis and our hourly rate is as follows:

Principles / Directors €250

Support staff €100

We will notify you in advance and agree the scale of fees to be charged.

**Mortgages**

We may receive up to 1% (or whatever maximum is applicable) of the loan for arranging mortgage finance. This commission is paid by the mortgage lender. The actual amount of commission will be disclosed at a later stage in the ESIS (European Standardised Information Sheet) which will be forwarded to you. Information on the variation in levels of commission payable by the different creditors providing credit agreements being offered are available on request.

We charge a fee of €500 for advising on a mortgage application, this fee is non-refundable. This is not in any way an indication of mortgage/loan approval.

Please note that lenders may charge specific fees in certain circumstances and if this applies, these fees will be specified in your Loan Offer. You have the right to pay a fee separately and not include it in the loan. Typically, this situation arises in relation to specialist lending.

If we provide mortgage advice and obtain a Loan Offer for you and you subsequently do not proceed with your mortgage application through our firm, our Fee set out above will apply.

**Ongoing Suitability**

**Investments**

Ongoing suitability assessments form part of the service to clients. On an annual basis the firm will issue a client report outlining changes in the services or instruments involved and/or the circumstances of the client.

**Insurance based Investment Products**

We will provide periodic assessments of the suitability of the insurance based investment product which we have recommended to you.

**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.

**Disclosure of Information**

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

a) your medical details or history; and

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 to disclose it.

**Fees:**

Mason Wealth Management reserve the right to charge a fee to our clients in addition to commission received from a product producer or lender.  You may choose to pay in full for our services by means of a fee. A receipt in respect of the fee payable will also be issued.

Where we receive recurring commission, this forms part of the remuneration for advice provided. Full details will be disclosed during the first meeting, and they will be advised to you in writing before the service is provided

When it comes to mortgages, Lenders, particularly those in the specialist lending market, may charge an arrangement fee, e.g. 0.5% of the loan up to €1,500.  Where this applies, these fees will be set out in your Loan Offer.

Agreed Fees for Mason Wealth Management - Hourly Rate

Directors

€200 per hour

Support Staff

€100 per hour

Fees may be a flat fee or a percentage of the transaction value, the amount will be advised and agreed with you as set out above.

Details of remuneration are also available on request and on our website. Please note fees are non-refundable.

**Clawbacks:**

If the only remuneration received by us is commission from a financial institution or insurance company, we reserve the right to “pass on” to the client any clawback charge incurred by us, if the business is subsequently cancelled or transferred to a different provider within a 3 year period.

**Conflict of Interest:**

It is the policy of Mason Wealth Management 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 has arisen.

**Complaints:**

Any complaint that you may have in relation to the business services provided should be made in writing to the Managing Director outlining the nature of your complaint. Any such complaint will be acknowledged within 5 days. We will provide you with the name of the individual who will act as your point of contact in relation to the complaint until the complaint is resolved. The complaint will be fully investigated by Mason Wealth Management and a full response will be provided to you. If after 40 days you remain dissatisfied with our firm’s handling and response to your complaint you are entitled to refer your complaint to the Financial Services & Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2. A copy of our complaints procedure is available on request

**Investor Compensation Consumer Protection:**

Mason Wealth Management is a member of the Investor Compensation Scheme established under the Investor Compensation Act 1998. The 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 also be aware that a right to compensation would only arise where money or investment instruments held by this Company on your behalf cannot be returned either for the time being or for the foreseeable future and where the client falls within the definition of eligible investor as contained in the Act. In the event that a right to compensation is established, the amount payable is the lesser of 90% of the client’s loss, which is recognised as being eligible for compensation or €20,000.

**Brokers Ireland**

As a member of Brokers Ireland, Mason Wealth Management are also members of the Brokers Ireland Compensation Fund. Subject to the rules of the Scheme, the liabilities of its member 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. Mason Wealth Management also holds professional indemnity insurance in accordance with the Central Bank of Ireland’s requirements.

**Client’s Money:**

Payments must represent premiums in respect of either a renewal of a policy, which has been invited by an insurance undertaking or a proposal accepted by an insurance undertaking. Mason Wealth Management is not authorised to accept cash or negotiable instruments in any other circumstances.

**Default on payments by clients:**

Mason Wealth Management 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 the firm for clients arising from payments by the firm on behalf of clients who subsequently default in any payment due to the firm.

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.

**Receipts:**

Mason Wealth Management will issue receipts for third party cheques received for life assurance made payable to an insurance company, pursuant to Section 30 of the Investment Intermediaries Act 1995. Same should be retained in a safe place.

**Data Protection:**

Mason Financial Services Ltd complies with the requirements of 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 and in order to provide the highest standard of service to you. The data will be processed only in ways compatible with the purposes for which it was given and as outlined in our Data Privacy Notice (on our website) and Data Protection policy. We may need to collect sensitive personal information relating to you or anyone to be named on your policy or residing in your household to process your application. It is your responsibility to ensure that you have obtained the permission of that person to allow us to process their sensitive personal data as part of your application and to explain our Data Protection policy to them. We may share with insurance service providers’ information we hold about you and your claims history. Our product producers may subscribe to insurances industry databases for fraud prevention purposes. We may also use your information for the purpose of complying with regulatory or legislative requirements, offering renewals, for research/statistical analysis and crime prevention. There may also be requirements to contact you by Email, Post, Phone, SMS Text for the purposes of discussing terms of an existing policy with us or any other query directly relating to an existing policy with us. When you request a quote from us, you may receive a phone call or text message and/or email in relation to that quote.

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 by addressing enquiries to the Compliance Officer / GDPR Owner Mason Financial Services Ltd, 73 Leeson Street, Dublin 2. if you have any concerns about your personal data.

**Agencies:**

Mason Wealth Management holds written letters of appointment to act as an intermediary from a large number of providers, a copy of this list is available on request

Version: **October 2018**