

CityLife

GALWAY

Our Terms of Business

This document is valid from 20th July 2021 until revised (V.8)

City Life Galway, 12 Dock St, Galway H91 FP4V
T (091) 520 608 E info@citylifegalway.ie W www.citylifegalway.ie



City Life Galway Financial Services Limited T/A City Life Galway is regulated by the Central Bank of Ireland.
It is a company limited by shares, registered in Ireland with Number 502119.

These terms of business set out the general terms under which City Life Galway Limited (“the firm”) will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. They also contain details of our regulatory and statutory obligations. 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.

1. What We Do

City Life Galway provides advice on all aspects of financial planning and arranges financial products from a wide array of product providers.

2. Authorised Status

City Life Galway Financial Services Limited trading as City Life Galway C90202 is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Insurance Distribution Regulations 2018 and as an Investment Intermediary under the Investment Intermediary 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 to verify our credentials.

Our firm is authorised to provide investment advice and to receive and transmit orders to product producers with whom a written letter of appointment is held, in relation to:

- Shares in a company or bonds that are listed on a stock exchange and prize bonds
- Units or shares in undertakings for collective investment schemes including unit trusts and UCITS
- Tracker bonds
- Insurance policies
- Personal Retirement Savings Accounts (PRSAs)

Our firm is also authorised to act as a deposit broker and to give advice in relation to deposits.

3. Codes of Conduct

City Life Galway Financial Services Limited trading as City Life Galway is subject to and complies with the Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards as laid down by the Central Bank of Ireland. These codes are available on the Central Bank’s website www.centralbank.ie

4. Choice

Our firm offers product services in relation to life insurance and other forms of protection policies, pensions, investments/savings and deposits.

Our firm holds an agency appointment with a number of life insurance companies in Ireland giving you access to the broad market when it comes to life insurance, income protection cover and specified illness cover. Our firm holds agency appointments with a wide array of investment and pension product providers so as to ensure we can give you a well-informed view of the different options available at all times. Some of our agency appointments are as follows a full list of insurers, product producers with which we deal is available on request:

Aviva Life and Pensions Ireland DAC.	BCP Asset Management	Davy Select	Standard Life
Royal London Insurance DAC	New Ireland Assurance Co.	Conexim Advisors Ltd	Wealth Options
Independent Trustee Company Ltd.	Newcourt Pensioneer Trustees Limited	Irish Life	Zurich

Our firm does not have a 'tied' relationship with any institution that could compromise our ability to offer you broad based advice and choice. Our firm does not have a shareholding in any insurer and likewise no insurer has a shareholding in our firm. We will identify and select a suitable product producer and on receipt of your instructions, we will transmit orders on your behalf to one or more product producers.

We will offer advice on a **fair and personal analysis** basis in relation to protection policies, pensions, investments and savings. This means we will research a large number of contracts and product producers and recommend the most suitable product for you based on our professional opinion and analysis. We will ensure that the product is suitable for your needs.

It is our policy to review your investment criteria on an ongoing basis to ensure that the investment products and services we provide are suitable for your needs and objectives.

In addition to our regulated activities in relation to product services, we also offer a financial planning service, for a fee, which may or may not result in any product recommendations.

5. Sustainable Finance Disclosure Regulation ('SFDR')

This EU Regulation is effective 10 March 2021. As the area of the SFDR is new and evolving without sufficient information being currently available, we do not currently assess in detail the adverse impact of investment decisions on suitability when providing investment or insurance advice.

The key product providers with which we engage have developed responsible investment as part of their investment philosophies and sustainability policies. However, detailed information on specific fund recommendations we recommend is not always available.

As further information on the approach being taken by product providers, and their internal/external fund managers, becomes available over the course of the next year, we anticipate reviewing these areas in our assessment.

6. Information in Relation to Charges & Fees

(a) Pensions (pre/post retirement policies), Investment and Savings

Our firm will be remunerated **for the initial advice and arrangement** of these policies by either of the following means:

- 1) The product producer will pay a commission to City Life Galway for arranging a product **or**
- 2) You can pay City Life Galway a fee directly for the arrangement of the product

In certain situations, the agreed fee or commission may vary from the schedule of initial fees outlined below depending on the particulars of the case (which will always be agreed in advance). The initial fee or commission is based on the initial investment amount (single contribution/transfer amount) or a percentage of the first annual contribution (regular contributions).

Our firm will be remunerated **for our on-going servicing and advice** as a percentage of the fund value attaching to a policy, which may rise or fall.

Product Type	Initial Fee	Servicing & On-Going Advice Fee (per annum)
Regular Pension Contributions	15% of the first annual contribution (Min €500)	Up to 0.75%
Single Pension Contributions & Transfers	Up to 3%	Up to 0.75%
Approved Retirement Funds	Up to 3%	Up to 0.75%
Retirement Bonds	Up to 3%	Up to 0.75%
Single Top Ups to a Regular Pension Contribution Plan	Up to 3%	Up to 0.75%
Investment Bonds & Portfolios	Up to 3%	Up to 0.75%
Regular Monthly Investment Plans	10% of the first annual contribution (Min €250)	Up to 0.75%
Single Top Ups to a Monthly Investment Plan	Up to 3%	Up to 0.75%
Annuity	Up to 3%	Nil

(b) Protection policies (life insurance, income protection and specified illness)

City Life Galway will usually be remunerated on a commission basis rather than a fee basis for this line of business. On the arrangement of a protection policy, we will receive an initial commission payment from the product producer as remuneration for the professional advice given to you in relation to it and the administrative services required. The product producer will pay us a renewal commission payment for our on-going servicing and advice to you in relation to your policy.

(c) Fees for Financial Planning

An estimate of likely time to be spent on a financial planning report will be given to every client in advance of carrying out the work. This will form the basis for our agreed fee (in advance). **Our Personal Financial Planning Fee is €175 per hour and our Corporate Financial Advice Fee is €300 per hour.** On occasion an overall project fee will be agreed, based on a potential outcome, rather than basing the fee on hours worked.

A summary of the details of all arrangements for any fee, commission other reward or remuneration paid or provided to us which have been agreed with product providers is available in our office or on our website www.citylifegalway.ie. All commissions received contribute to the overall cost of providing on-going services to you and running our business. Commissions which we may receive are not offset against any fees due unless agreed with you in writing.

7. Data Protection

We are subject to the requirements of the General Data Protection Regulation 2016 and the Irish Data Protection Act 2018.

City Life Galway Financial Services Limited trading as City Life Galway is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

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, this will be given to all our clients at the time of data collection.

We will ensure that this Privacy Notice is easily accessible. Please refer to our website www.citylifegalway.ie, if this medium is not suitable, we will ensure you can easily receive a copy by hard copy.

Please contact us at pat@citylifegalway.ie if you have any concerns about your personal data.

8. 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/product 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, may result in you having insufficient insurance cover and/or inappropriate investments.

9. Disclosure of Information

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

10. Conflict of Interest

It is the policy of our firm to avoid any conflict of interest when providing business services to our 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. A full copy of our conflicts of interest policy is available on request.

11. Default by the Client & Termination of the Client Relationship

In the event of default by a client, whereby a fee is outstanding, due process will be followed by our firm in relation to the collection of the fee/commission outstanding.

The relationship between City Life Galway and the client can be terminated at any stage, by either party. This should be communicated in writing and cannot be backdated. The termination will be without prejudice to the completion of any transactions already initiated and the client will remain responsible for the payment of any fees up to the date of termination, or the date of completion of any transactions in progress, whichever is the later.

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.

12. Complaints

Our firm is committed to providing the highest level of professional advice and services to our customers. If an occasion arises where you have reason to complain about our advice or services, we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. Where possible, your complaint should be addressed in writing to Pat O'Dwyer, Compliance Director. Our firm has a written procedure for the proper handling of complaints.

We will acknowledge each complaint in writing within 5 business days of the complaint being received. Details of all oral complaints will be recorded in writing by our firm. You will be provided with a regular written update on the progress of the investigation at intervals of not greater than 20 business days. We will attempt to investigate and resolve a complaint within 40 business days of having received the complaint. Where the 40 business days have elapsed and the complaint is not resolved, we will inform you of the anticipated timeframe within which we hope to resolve the complaint and of your right to refer the matter to the Financial Services and Pensions Ombudsman (FSPO), Lincoln House, Lincoln Place, Dublin 2.

We will advise you in writing, within 5 business days of the completion of the investigation of a complaint, of the outcome of the investigation and, where applicable, explain the terms of any offer or settlement being made. Again, we will inform you of the right to refer the matter to the FSPO, where relevant, and we will provide you with the contact details of such Ombudsman.

13. Consumer Protection (Statutory Compensation and Additional Compensation)

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

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.

Professional Indemnity Insurance (PII)

Our firm maintains a PII policy as required under the Insurance Distribution Regulations 2018 and the Central Bank of Ireland prudential requirements.

14. Handling Clients' Money

Our preferred policy is to accept cheques made payable to third party product providers in all cases. Our firm will accept payment by cheque in respect of all classes of insurance in the circumstances permitted under Section 25G (1) of the Investment Intermediaries Act, 1995. In certain situations, our firm can accept cheques/bank drafts from clients made payable to City Life Galway in respect of investment, PRSA or insurance policy premiums but only where (1) an insurance undertaking has invited renewal of a policy of insurance or (2) a proposal for insurance and/or PRSAs has been accepted by an insurance undertaking.

15. Receipts

Our firm shall issue a receipt for each payment for a financial product or service. These are issued with your protection in mind and should be stored safely.