



Life Cover, Serious illness, Income Protection and Pensions  
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*You enjoy today, we look after tomorrow*

## TERMS OF BUSINESS

Our Mission Statement:

*"Our goal is to protect the security of our clients' families and businesses, to create a wealth and peace of mind in an uncertain environment and to manage and advise on securing a stable financial future for our clients."*

### TERMS OF BUSINESS EFFECTIVE FROM JANUARY 2018

Rafal Romanowski t/a RR Financial Services

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.

### OUR SERVICES

RR Financial Services is a member of the Brokers Ireland (BI). As a member of BI we must be in a position to place insurance with at least five Insurers of the relevant form (life/non-life) and therefore can generally give consumers greater choice than agents and tied agents. Our principal business is to provide and arrange transactions on behalf of clients in relation to life & pensions. A full list of insurers and product producers with which we deal is available on request. RR Financial Services is an Insurance Broker which means that the principal regulated activities of the firm are provided on the basis of a fair analysis of the market. RR Financial Services acts as an **Insurance 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.

### AUTHORISATION WITH THE CENTRAL BANK OF IRELAND

Rafal Romanowski t/a RR Financial Services **C57093** is regulated by the Central Bank of Ireland as an insurance /reinsurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005 (as amended). Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds register 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.

## **CODES OF CONDUCT**

RR Financial Services is subject to the Central Bank's Consumer Protection Code / Minimum Competency and Fitness & Probity requirements which offer protection to consumers. These can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie)

## **LIFE & PENSIONS**

RR Financial Services provides life assurance and pensions on a fair analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on 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 policies 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 it is our policy to 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.

## **FAIR ANALYSIS**

The concept of fair analysis is derived from the insurance Mediation Directive. It describes the extent of the choice of products and providers offered by the intermediary within a particular category of life assurance, general insurance, 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 the 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 services provided by the provider
- Cost, and
- Any other relevant consideration

## **DISCLOSURE OF INFORMATION**

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

RR Financial Services is remunerated by commission and other payments from products producers on the completion of business. You may choose to pay in full for our services by means of a fee. In such circumstances, the fee will be agreed in advance of providing the service and will reflect the nature of the service given. Where we receive recurring commission, this forms part of the remuneration for the initial advice provided.

## **REGULAR REVIEWS**

It is in your best interest 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 and/or inappropriate investments.

**CONFLICT OF INTEREST**

It is the policy of our firm to avoid conflicts of interest in providing services to you. However, where an unavoidable conflict of interest arises we will advise you of this in writing before providing you with any service.

**DEFAULT ON PAYMENTS BY CLIENTS**

Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation of the generality of the foregoing, the firm will seek reimbursement for all payments made to insurers on behalf of clients where the firm has acted in good faith in renewing a policy of insurance for the client. Product producers may withdraw benefits or cover in the event of default on payments due under policies of insurance or other products arranged for you. We would refer you to policy documents or product terms for the details of such a provision.

**COMPLAINTS**

While we are happy to receive verbal complaints, it would be preferable that any complaints be made in writing. We will acknowledge your complaint within 5 business days and we will fully investigate it. We shall investigate the complaint as swiftly as possible, and, the complainant will receive an update on the complaint at intervals of not greater than 20 days starting from the date on which the complaint is made. 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 or the Pensions Ombudsman. A full copy of our complaints procedure is available on request.

**DATA PROTECTION**

RR Financial Services complies with the requirements of the Data Protection Acts, 1988 and 2003. The data which you provide to us will be held on a computer base and paper files for the purpose of arranging transactions on your behalf. The data will be processed only in ways compatible with the purposes for which it was given.

**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.

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

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

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

**SIGNED:** \_\_\_\_\_