

Terms of Business

These Terms of Business effective from 04/05/2018 set out the general terms under which we will provide business services to you and the respective duties and responsibilities of both ourselves 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. These terms are deemed to be accepted by you every time you enter into a transaction with us and they will take effect as soon as we have accepted you as a client.

Authorisation and Codes of Conduct

MyWealthManagement Limited trading as Sheahan Financial is regulated by the Central Bank of Ireland. 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 reference code is C50505. We are also subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These Codes can also be found on the Central Bank's website.

Our Services

Sheahan Financial provides advice in relation to all classes of non – life insurance (motor, property, liability, marine, etc.) life assurance (pensions, investments, term, PRSA's, etc) with the Insurers from which appointments are held. This firm does not have any “tied” relationships with any institution that would compromise its ability to offer you advice and choice. A full list of companies we have an agency with is available on request.

Unless other wise agreed our services to our clients include;

- Advising our clients on their insurance. ;
- Arranging insurance cover in accordance with our clients instructions ;
- Assisting our clients with alterations to such insurance cover they may wish to make
- Assisting our clients with claims on insurance policies we have arranged.

We provide our professional advice on the selection of products provided from the companies we have agencies with that in our opinion, is best suited to your needs and objectives.

Whilst we seek to place insurance contracts with undertakings which are financially secure we cannot guarantee the solvency or continued solvency of any insurance undertaking, Clients should be aware that the financial position of an insurer can change following inception of cover.

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, fund factsheets, Key Investor Information Documents and brochures to ensure that you understand the nature of your policies.

Your disclosure obligations

For all policies, any failure to disclose material information by you may invalidate your claim and render your policy void. You are responsible for ensuring that all applicable legal, tax and regulatory requirements for disclosure or reporting as to holding, control, beneficial ownership or the granting of security are met in respect of any assets or liabilities held.

Regular Reviews

It is in your best interests that we review, on a regular basis, your portfolio and the funds / 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 inappropriate investments and advice and we will not be held liable if it transpires that you did not provide us with complete and / or accurate up to date relevant information.

Remuneration Policy

The Company is remunerated by commission or a fee or a combination of both. In respect of non - life business fees will be charged up to a maximum of twenty per centum of the premium and subject to a minimum of €50 on each transaction.

The Company may be in receipt of soft commissions from some insurance undertakings.

In respect of Life insurance the Company is remunerated by either commission or fee or a combination of both. Fees will be agreed in writing in advance of the provision of service with the client.

Premium Payments and Default Remedies

Sheahan Financial will accept payments in cash, by cheque, credit/debit card, in respect of all classes of insurance in circumstances permitted under Section 25g of the Investment Intermediaries Act, 1995 and in compliance with the Consumer Protection Code 2012, i.e. where the money represents 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. Every effort is made to ensure that clients' money is transmitted to the appropriate Financial Institution/Product Provider without delay.

It is important to note that your renewal premium should be paid on or before renewal date. The Company is not authorised to accept cash or negotiable instruments in any other circumstances.

The Company is precluded from paying a premium to an insurer which it has not received. Insurers are entitled to cancel all cover if they are not in receipt of the full premium. It is critical that the Company is in receipt of the full premium before the renewal date or inception of a new policy.

Confirmation of Cover and Policy Documents

As soon as is reasonably practicable after completion of an instruction we will confirm to you the full details of the cover arranged.

The Company will send you a formal policy document within 5 business days of all relevant information being provided by you the consumer and cover being underwritten, provided always that the policy documents have been received by us from the insurance undertaking.

We recommend you read all documentation issued to you by either The Company or any insurer, thoroughly, to ensure the instructions given have been carried out in accordance with your requirements. Any alterations or clarification required should be sought immediately.

Investor Compensation

Sheahan Financial are a member of the investor compensation scheme established under the Investor Compensation Act, 1998 (The Act). 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 be aware that a right to compensation will only arise where money or investment instruments held by this firm 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 per cent of your loss, which is recognised as being eligible for compensation or €20,000. In addition to the compensation available under the Investor Compensation Act, 1998, for further information, contact the Investor Compensation Company Ltd. at (01) 224 4955. My Wealth Management holds professional indemnity insurance as required by the Central Bank of Ireland.

Confidentiality/Personal Data

We collect your personal details to provide the highest standard of service to you. We take great care with the information provided; taking steps to keep it secure and to ensure it is used only for legitimate purpose. To fulfil these objectives we may share information with our affiliated professional partners with whom we may have aligned ourselves to from time to time. The information and other data provided to our company may be used to advise you of product and services we may offer. You have the right at any time to request a copy of any “personal data” within the meaning of the Data Protection Act 1988 (as amended or re-enacted from time to time) that our office holds about you and to have any inaccuracies in the information corrected. The Company may at its absolute discretion disclose and /or transfer your personal information to a connected entity or any third party.

Conflicts of Interest

It is the policy of the Company to avoid conflicts of interest. Where an unavoidable conflict arises we will advise you in writing before providing any business service. As per our remuneration policy we are paid commission by the providers for your business.

Complaints

The Company has in place a written procedure for the handling of complaints. This procedure ensures that all complaints are recorded and acknowledged within 5 business days. All complaints are fully investigated and the complainant updated in writing, at intervals not greater than 20 days. When the complaint is not resolved within 40 business days the Company will advise the complainant of the anticipated time frame within which is hoped to resolve the complaint and of the complainant’s right to refer the matter to the Financial Services Ombudsman or the Pensions Ombudsman. The Company will advise the complainant, in writing, within 5 business days of the completion of the investigation of the complaint and the outcome of the investigation and where the applicable the terms of any offer or settlement.

All Complaints should be directed to Sheahan Financial, 51 South Mall, Cork.

If the complainant still remains dissatisfied with the handling of and / or the response to a complaint they may refer the matter to the Financial Services & Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, Lo call 01 5677000, email info@fsपो.іe