

# Terms of Business

Milford Financial Services Limited is regulated by the Central Bank of Ireland as an insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018 as a mortgage intermediary authorised under the Consumer Credit Act, 1995 and as a mortgage credit intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (CMCAR).

Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms, you may verify our credentials by searching for the firm's name at [registers.centralbank.ie](https://registers.centralbank.ie)

These Terms of Business ("Terms") outline the basis on which we provide regulated financial services to our clients. Please ensure that you read this document. These Terms apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you.

## Contact Details

Our registered office is at Office 5, First floor, Presentation Place, 98 Tullow Street, Carlow A93 A9T3. Our company registered number is 678846 and our Central Bank registration number is C443629.

## Statutory Codes

Milford Financial Services Limited is subject to the Central Bank of Ireland's Consumer Protection Code, Minimum Competency Code and Fitness and Probity Standards. These Codes offer protection to consumers and can be found on the Central Bank website at [www.centralbank.ie](http://www.centralbank.ie)

## Services

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life assurance products, pensions, insurance-based investment products and mortgages. A full list of insurers, and lending agencies with whom we deal is available on request.

## Fair Analysis

The concept of fair analysis 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.

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.

## Mortgages

Milford Financial Services Limited can provide advice on and arrange mortgage products from the following range: fixed-rate loans, variable rate mortgages, capital & interest mortgages, interest only mortgages, residential investment property.

We provide mortgage advice on a fair analysis of the market (providing services on the basis of a sufficiently large number of products and product producers available on the market).

We have an agency with Brokers Ireland Network Services which gives us access to the following providers:

- AIB Mortgage Bank u.c.
- Banco Sabadell S.A.
- BNP Paribas Personal Finance
- Dilosk DAC
- Finance Ireland Credit Solutions DAC
- Haven Mortgages Limited
- KBC Bank Ireland plc
- Ptsb plc
- Seniors Money Mortgages (Ireland) Designated Activity Company

We will need to collect sufficient information from you before we can offer any advice on mortgage products to assess the product(s) that may be suitable for you and available to you. This is because a key issue in relation to mortgage advice is affordability. Such information should be produced promptly upon our request.

### **Anti-Money Laundering**

In order to comply with legal and regulatory requirements we are obliged to request information from you to verify your identity as well as your source of funds and to keep a record of this information. Before making a recommendation to you, we will request such information and documentation where we deem it necessary to meet our obligations.

Should you not provide satisfactory evidence of your identity within a reasonable time, we may not be in a position to provide the services described in these Terms to you. We may be required to request updated identity and verification documents from time to time.

### **Fact find, Statement of Suitability and Ongoing Advice**

All clients are required to provide sufficient information including contact details, financial information, objectives, needs and requirements and (where relevant) your risk appetite and investment time horizon to enable us to provide our services. We will also obtain further information about your needs and requirements through meeting with you.

It is important that the information you provide is complete and accurate as it will form the basis for future advice, and we accept no liability for any omissions or oversights on your part. You are also requested to notify us of any material changes to your personal circumstances as these may impact on the advice and services we provide to you.

### **Fees and Charges**

We are remunerated by fees we charge our clients for our services or commissions received. If we enter into a contract of work whereby research, reporting and meetings, calls and emails are conducted there will be a fee

payable for services rendered even if the case does not go ahead. This approach is taken on a case by case basis. Fees are negotiated on a case by case basis and are agreed in advance of any work taking place. Commissions received from our providers are listed on our website, in [https://www.bis-platform.com/ba/cp116\\_pdf.php?docref=cp7542](https://www.bis-platform.com/ba/cp116_pdf.php?docref=cp7542)

### **Investor Compensation Scheme**

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme operated by the Investor Compensation Company Limited (ICCL) and for the payment of compensation to clients:

- 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.

Milford Financial Services Limited is a member of this compensation scheme. The amount of compensation that you may receive under the compensation scheme is 90% of the net amount you have lost or €20,000; whichever is less. Full details of the Investor Compensation Scheme are available on [www.investorcompensation.ie](http://www.investorcompensation.ie).

### **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.

### **Conflicts of Interest**

It is the policy of Milford Financial Services Limited to act in the best interests of our clients and to avoid a conflict of interest when providing services. However, where an unavoidable conflict arises, we will advise you of this in writing before providing any business service and request your written acknowledgment that you are aware of the conflict of interest and still want to proceed.

We have a written policy which sets out the steps that we take to ensure that we avoid or, where this is not possible, mitigate conflicts of interest that may arise in providing services to you. These steps include administrative and organisational arrangements appropriate to the size, nature and complexity of the business to ensure that staff always act in the best interests of clients. A copy of the policy is available on request.

### **Data Protection**

Milford Financial Services Limited is a Data Controller as defined in the Data Protection Acts 1988 to 2018 ("Acts"). We collect personal data about you in order to provide the highest standard of service to you and in order to comply with our legal and regulatory obligations. This includes account opening information and any other personal data you provide to us or that we collect or process in the normal course of providing the services set out in these Terms.

We take great care with personal data that is provided to us, taking steps to keep it safe, secure and private and to ensure it is used only for legitimate purposes and in accordance with data protection legislation including the Acts and the General Data Protection Regulation 2018.

The data which you provide to us will be held in electronic format on a computer database . Your data will be processed only in ways compatible with the purposes for which it was given. We may use your personal data for the purposes of:

- Providing the services we have been contracted to provide to you including investment advice and receipt and transmission of orders.
- Reporting and management information, including quality assurance.
- Prevention of money laundering, financing of terrorism and fraud and otherwise complying with legal and regulatory obligations.
- Providing you with information about our services and products that may be of interest and relevance to you as we have a legitimate interest in providing you with information about our services. You have the right to ask us not to send you marketing material and, at any time, you can 'opt out' of receiving marketing material.

We may share your personal data with:

- Regulators, law enforcement agencies and any other public bodies we are legally obliged to disclose such information to.
- Service providers of Milford Financial Services Limited who have undertaken to keep such information confidential.

In order to comply with regulatory obligations, we are obliged to retain personal data for a minimum period of 6 years or such longer period as we are directed to by law. You have the right at any time to request a copy of any 'personal data' that we hold about you. You may have other rights in relation to your personal data which apply in certain circumstances and which are described in more detail in our privacy statement on our website. You may request a copy of your personal data by writing to the Data Protection Officer, Milford Financial Services Limited, 70 Milford Park, Ballinabrannagh, Co. Carlow. R93 N1K1

By agreeing to these Terms of Business you acknowledge the processing of your personal data as set out herein.

## **Complaints**

Milford Financial Services Limited has a written procedure in place for the handling of any complaints that are made against our firm for services provided by us. This procedure ensures that all complaints are recorded and acknowledged in writing within 5 business days and are fully investigated. Any complaints should be addressed to The Compliance Officer, Milford Financial Services Limited, 70 Milford Park, Ballinabrannagh, Co. Carlow. R93 N1K1. If you are dissatisfied with our handling of, or response to your complaint, you can refer the matter to The Financial Services and Pensions Ombudsman. The Financial Services and Pensions Ombudsman is a statutory officer who deals independently with unresolved complaints from consumers about their individual dealings with financial services providers. It is a free service to the complainant.

Further details relating to the Financial Services and Pensions Ombudsman, including how to make a complaint, are available at [www.fsपो.ie](http://www.fsपो.ie), by telephone on Lo-Call Number: 1890 88 20 90, or by writing to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

## **Default**

Milford Financial Services Limited 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.

**It is important to highlight that the cover provided by any regular premium protection policy will cease should you fail to make the required regular premium payments. This will prevent you making any future claims under the policy. Premiums paid on this policy have no encashment value should you discontinue the product at a later date.**

### **Governing Law**

These Terms of Business shall be governed by the laws of the Republic of Ireland. These Terms of Business are effective from [Nov.2023 and apply until further notice.

### **Providing Information**

In completing a proposal for insurance you are required to answer all questions posed by us or the Insurer honestly and with reasonable care. Specific questions will be asked.

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