Alchemi Financial Services Ltd (Alchemi)
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.

Authorisation with the Central Bank of Ireland
Alchemi is regulated by the Central Bank of Ireland (authorisation reference C180657) as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018; as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995 and as a Mortgage Intermediary authorised under the Consumer Credit 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.

Codes of Conduct
Alchemi is subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These Codes can be found on the Central Bank’s website www.centralbank.ie

Our Services
Alchemi is a member of Brokers Ireland. As a member of Brokers Ireland, we must be in a position to place insurance with at least five insurers and therefore can generally give consumers greater choice than agents and tied agents.

Our principal business is Financial Planning. This involves assessing your current financial circumstances and understanding your personal and financial objectives. We then prepare various cashflow projections and ‘what-if’ scenarios to show you what your long-term finances look like and to help you make good informed decisions.

Following the completion of your Financial Plan, you may require financial products to implement the plan. If you do require financial products, we will provide advice and arrange transactions on behalf of clients in relation to investments, pensions, mortgages and life assurance products. A full list of insurers, product producers and lending agencies with which we deal is listed at the end of this document.

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 income protection and serious illness policies.

Specifically, on the subject of income protection 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.

Through the lenders or other undertakings with which we hold an agency, Stephen McCarthy t/a Alchemi Financial Services can provide advice on and arrange mortgage products from the following range: fixed-rate loans, variable rate mortgages, capital & interest mortgages, interest only mortgages, endowment mortgages, pension mortgages and residential investment property mortgages. We will need to collect sufficient information from you before we can offer any advice on housing loans. This is due to the fact that a key issue in relation to mortgage advice is affordability. Such information should be produced promptly upon our request.

Life & Pensions/Deposits & Life Wrapped Investments
We provide Life, 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.
A list of Insurers/ product providers with whom we hold a letter of appointments is available upon request.

Product Suitability
The suitability of all financial products depends on many factors and we will consider all relevant information before recommending any product to you. In order for us to fully assess your financial needs it is important that you provide all relevant information to us. If you do not do so the advice we provide may not be as suitable had the full information been provided. Before purchasing any product, you will be advised of the product’s suitability and given a statement of reasons why, in our opinion, the product is suitable for your needs. All advice given will be based on our understanding of current law and Revenue practice. It may be that subsequent changes might affect the recommendations that have been made and these may need to be reviewed as a result. You may wish to contact us for a further financial review in that event.
Apart from any Revenue or legal changes, we recommend that you review your financial needs regularly.

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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.

Claims
Claims should be advised to the insurer when the claim arises. The insurer will advise you of its claims requirements and provide you with a copy of its claims process on request. If you experience any difficulty with the insurer’s claims process you should contact us.

Product Provider Security
We seek mortgages, insurance and investment contracts for you from Institutions with which we hold a written appointment and from which we consider offer an appropriate product to meet the needs identified. We cannot and do not guarantee the solvency or continuing solvency of any Institution used and you should note that the financial position of an Institution can change at any stage.

Remuneration Policy
We may charge you a fee for services provided instead of, or in conjunction with, commission and other payments from financial institutions to which we transmit orders on your behalf.
Where we propose to charge you a fee, this will be agreed with you in writing in advance. If you have been referred to us by an entity authorised to provide financial services in the State, we may pay a fee to that entity for that referral. With your consent, we may refer you to other entities regulated to provide financial services in the State. We may receive remuneration in return for such referrals.

We may receive commission and other remuneration from financial institutions with which we hold an appointment from. Commissions payable to us in relation to arranging certain life assurance, pension policies and PRSA’s are disclosed in a Disclosure Notice provided to you at the point of sale and/or at the cooling off stage.
If we have arranged for your fee to be offset by commissions derived from a product which you subsequently cancel or cease to pay, and in consequence we are obliged to refund commissions paid to us, we reserve the right to charge you a fee to reimburse us for the amount of commission refunded.
You or we may terminate our authority to act on your behalf with immediate effect at any time, but the termination must be communicated in writing (to us at our usual business address) and cannot be backdated. The termination will be without prejudice to the completion of any transactions already initiated and you remain responsible for the payment of any fees and expenses incurred up to the date of termination, or to the date of completion of any transactions in progress, whichever is the later.
A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to Alchemi which we have agreed with our product producers is available on our website (by clicking on “Charges” at the bottom of each page).

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.

Conflicts 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 for services provided. 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 provisions. Mortgage lenders may seek early repayment of a loan and interest if you default on your repayments. Your home is at risk if you do not maintain your agreed repayments.
Complaints

Should you wish to complain about the services provided by us, we are happy to receive verbal complaints. However, it would be preferable that any complaints are made in writing. We will acknowledge your complaint in writing within 5 business days and we will fully investigate it. We will investigate the complaint as swiftly as possible, and the complainant will receive an update on the complaint at intervals of not greater than 20 business 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 & Pension Ombudsman’s Bureau, Lincoln House, Lincoln Place, Dublin 2, Tel: 01 567 7000 Email: info@fspo.ie

A full copy of our complaint’s procedure is available on request.

Data Protection

Alchemi complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. The data which we use to provide our service 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 (as per our website or available upon request) and Data Protection policy. We may need to collect sensitive personal information relating to you or anyone to be named on your policy. 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 for the purposes of discussing renewal 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. If you have more than one e-mail address, telephone number or address please make sure to notify changes for each e-mail, telephone number, mobile telephone number or address you have registered with us.

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. If you have any concerns about your personal data please contact us by addressing enquiries to Stephen McCarthy, Alchemi Financial Services Ltd, 17 Upper Baggot Street, Dublin 4.

New Business & Renewal

New consumer responsibilities arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers. There is important information that you should be aware of and we are bringing to your attention for policies of Insurance effective after 1st September 2020. There are obligations on you as the consumer and duties that you must fulfil at the various stages of the process of arranging and renewing your Insurance policy.

So please read the following information very carefully and if you have any questions please contact us to discuss.

New Business & Renewal

A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 days after the date the consumer was informed that the contract is concluded.

The insurer cannot impose any costs on the consumer other than the cost of the premium for the period of cover. The consumer is under a duty to pay their premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

A court of competent jurisdiction can reduce the pay-out to the consumer where they are in breach of their duties under the Act, in proportion to the breach involved.

An insurer may refuse a claim made by a consumer under a contract of insurance where there is a change in the risk insured, including as described in an “alteration of risk” clause, and the circumstances have so changed that it has effectively changed the risk to one which the insurer has not agreed to cover.

Any clause in a contract of insurance that refers to a “material change” will be interpreted as being a change that takes the risk outside what was in the reasonable contemplation of the contracting parties when the contract was concluded.

The consumer must cooperate with the insurer in an investigation of insured events including responding to reasonable requests for information in an honest and reasonably careful manner and must notify the insurer of the occurrence of an insured event in a reasonable time.

The consumer must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

If the consumer becomes aware after a claim is made of information that would either support or prejudice the claim, they are under a duty to disclose it.

If the consumer makes a false or misleading claim in any material respect (and knows it to be false or misleading or consciously disregards whether it is) the insurer is entitled to refuse to pay and to terminate the contract.
Where an insurer becomes aware that a consumer has made a fraudulent claim, they must notify the consumer advising that they are avoiding the contract of insurance. It will be treated as being terminated from the date of the submission of the fraudulent claim. The insurer may refuse all liability in respect of any claim made after the date of the fraudulent act, and the insurer is under no obligation to return any of the premiums paid under the contract.

Compensation Scheme
We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See below for details.

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;
- Compensation of up to €20,000.

For further information, contact the Investor Compensation Company Ltd. at (01) 2244955.

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.