



Terms of Business

Cormac Woods Financial Services Ltd T/A Acorn Financial Services

These terms of business set out the general terms under which my firm will provide insurance and investment business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure to read these thoroughly and if you have any queries, please contact the undersigned who will be happy to clarify any queries you may have.

Contact: Cormac Woods SNR, L.I.A.
Firm name and contact details:

Tel: (042) 9333460
Cormac Woods Financial Services T/A
Acorn Financial Services, Save Me
1st Floor, River House, River Lane,
Dundalk, Co. Louth
Tel: (042) 9333460
Email: info@acorn.ie

Regulatory Status with the Central Bank of Ireland

Cormac Woods Financial Services Ltd. t/a Acorn Financial Services is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005; as a Multi-Agency Intermediary under the Investment Intermediaries Act, 1995 and as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995. 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. A copy of our Statement of Authorised Status is attached to this document. Our Central Bank number is 10780

Our Services

Cormac Woods Financial Services Ltd. t/a Acorn Financial Services are an Insurance Broker and are members of the Professional Insurance Brokers Association (PIBA). Insurance Brokers must be in a position to place insurance with at least five Insurers of the relevant form (life/non-life) and therefore can give consumers greater choice than agents and tied agents. We hold written appointments from the product producers set out in appendix 1 to this document.

Codes of Conduct

Cormac Woods Financial Services Ltd. t/a Acorn Financial Services 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

Cormac Woods Financial Services Ltd. t/a Acorn Financial Services acts as an Independent 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.

Life & Pensions

Cormac Woods Financial Services Ltd. t/a Acorn 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 also provide assistance to you for any queries you may have in relation to the policy or in the event of a claim during the life of the policy.

Mortgages

Through the lenders or other undertakings with which we hold an agency, Cormac Woods Financial Services Ltd. t/a Acorn 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. Cormac Woods Financial Services Ltd. t/a Acorn Financial Services provides mortgage advice on a fair analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable the firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs).

Commission and Charges

Cormac Woods Financial Services Ltd. t/a Acorn Financial Services is remunerated by commission and other payments from the completion of business with the product producers - see list of producers attached. In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for non-life business. In other circumstances where fees are chargeable, we will notify you in advance.

Life fees (optional)

You may however elect to deal with us on a fee basis. *Sample fee structure:*

Advisor fees: €100 - €200 per hour, minimum case fee €300. *

** Target fee income to include overhead – divide by 44 weeks / divide by 20 hours (there would be a maximum of 15-20 billable hours in a week, the rest would "time overhead" – general administration of your business, research/education, compliance and marketing – which can't be billed to individual clients). It is usual to charge travel time at half normal rate.*

Support staff: €30-50 per hour (3 x hourly rate – annual salary/46/35x3)

A typical life and pensions case will take 10-20 hours of advisor time.

Conflicts of interest

It is the policy of our firm to avoid conflicts of interest in providing you with insurance and investment business services. If this is not possible, we will notify you in writing in advance of completing such services.

Default on payments by clients

Our firm will exercise its legal rights to receive payments due to it from clients for investment business 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.

Insurers and other 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.

Data Protection

Cormac Woods Financial Services Ltd. t/a Acorn Financial Services complies with the requirements of the General Data Protection Regulation 2018 and the Data Protection Act 2018.

The data which you provide to us will be held on a computer database 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 and as outlined in our Data Privacy Notice. We will ensure that the Privacy Notice is easily accessible. Please refer to our website www.acorn.ie If this medium is not suitable we will ensure you receive a hard copy. We would also like to keep you informed of mortgage, insurance, investment and any other services provided by us or associated companies with which we have a formal business arrangement; which we think may be of interest to you. We would like to contact you by way of letter, email or telephone call. If you do not wish to receive such marketing information please tick the box in the Terms of Business acknowledgement letter.

Complaints

We would ask that you make any complaint in relation to investment business services against our firm in writing. We will acknowledge your complaints within 5 days and we will fully investigate this. On completion of our investigation, we provide a written report to you on the outcome of this investigation. 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's Office. A full copy of our complaints procedure is available on request.

Compensation Scheme

We would remind you that it is not within our terms of authorisation to accept cash or negotiable instruments except where an Insurer indemnity applies. For your added protection, we are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd – see details attached.

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 these 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 of changes in your circumstances, or request a review, may result in you having insufficient insurance cover and/or inappropriate investments.



Terms of Business Acknowledgement Letter

Terms of Business Effective Date / /

Client Name: _____

Status

Cormac Woods Financial Services LTD T/A Acorn Financial Services, Save Me is regulated by the Central Bank of Ireland.

Registered Office: Riverhouse, Riverlane, Dundalk, Co.Louth. Registered in Ireland.

Company reg. no.304639. Directors: Cormac Woods, Gerard Woods

Terms of Business

Attached are the Company's Terms of Business, which outline the basis on which we provide services to our clients. Please ensure that you read this document carefully. These Terms of Business 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.

Consent to Contact

Here at Acorn Financial Services we take your data protection seriously and will only use your data as discussed with you in our privacy statement.

However, from time to time may wish to contact you in relation to products and services we provide.

Agreed methods of contact

- Email
- Phone
- SMS
- Post
- Fax
- Please do not contact me

Customer Signature Date.....

* Even if you do subscribe now you can always unsubscribe at any time.