



## **Terms of Business** **14<sup>th</sup> November 2014**

**whoops.ie**  
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**McSharry Foley Ltd, trading as whoops.ie, is regulated by the Central Bank of Ireland and registered in the Republic of Ireland under company no. 80519**

These terms of business set out the basis on which whoops.ie will provide business services to you as a client of the firm. They also contain details of our regulatory and statutory obligations and the respective duties of both the firm and you in relation to such services. McSharry Foley Ltd t/a whoops.ie is a member of the Irish Brokers Association.

### **Authorised Status**

McSharry Foley Ltd t/a whoops.ie is authorised by the Central Bank of Ireland as an Authorised Advisor under the Investment Intermediaries Act 1995, and is registered with the Central Bank of Ireland as an Insurance Intermediary under the Insurance Mediation Directive. Copies of our various authorisations are available on request. McSharry Foley Ltd t/a whoops.ie is also registered with the National Consumer Agency to act as a Credit Intermediary.

### **Statutory Codes**

Whoops.ie is subject to and complies with the Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards as laid down by the Central Bank of Ireland, which codes offer protection to a consumer and can be found on [www.centralbank.ie](http://www.centralbank.ie).

### **Services Provided**

We offer advice on a fair analysis basis in relation to all classes of insurance policies. This means that we research the market place and providers and recommend the best product to suit client needs. We will identify and select a suitable product producer for you and on receipt of your instructions we will transmit orders on your behalf to one or more product producers (a list of which is available on request). We do not have a 'tied' relationship with any institution that would compromise our ability to offer you independent advice and choice. As a Credit Intermediary we can also arrange finance for **the** payment of your premium

### **Remuneration and Fee**

Whoops.ie charges a professional fee on all New Business, Renewals, Policy Amendments and Policy Cancellation Transactions. This professional fee is for the work and time spent in seeking the best terms, advice, product and product producer for your specific needs, and arranging policy changes and cancellations. We charge a minimum fee of €20, and a maximum of 20% of the premium, per transaction. Where there is a refund of premium due to you following an amendment or cancellation of your policy (including cancellation as a result of default under a finance agreement), in each instance we will deduct our fee from the refund due to you, and will send you a cheque for the balance. A fee of €20 is charged for all duplicate documentation. Credit card payments incur a fee of 2% of the premium. We are usually remunerated by commission received from product producers for the work involved in placing an order and finalising the product with them on your behalf. Some product producers do not pay commission. The range of commission is 0%-20% depending on the class of insurance policy. Details of commission arrangements are available on request. We reserve the right to amend our professional fee should the complexity of the product require a higher fee. Should this apply we will confirm this professional fee with you prior to any increased fee being applied. Advice without placement of a contract is charged at a rate of €200 per hour for Directors/Managers and €75 per hour for Support Staff.

### **Conflict of Interests**

It is the policy of whoops.ie to avoid any conflict of interest when providing business services to its clients. However, where an unavoidable conflict may arise we will advise you of this before proceeding to provide any business service. If you have not been advised of any such conflict you are entitled to assume that none arises.

### **Premium Handling**

Whoops.ie will accept payments in cash, by cheque and by credit/debit card in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. Whoops.ie is not authorised to accept cash or negotiable instruments in any other circumstances. Premiums are due on the inception or renewal date. Under the Central Bank of Ireland legislation very strict rules apply to the payment of premiums to Insurance companies. We are not able to pay premiums to insurers which have not been received from clients. Therefore, to avoid policy cancellation, you must pay the premium immediately prior to cover inception or renewing.

### **Cancellation**

You can cancel your policy by notice in writing at any time. Provided that all reasonable charges pertaining to costs incurred by whoops.ie has been paid and provided that no incident giving rise to a claim has occurred in the current period of insurance, you will be entitled to a proportionate return of the premium for the un-expired period of insurance unless the policy is on a minimum and deposit basis, and if this is the case, no return will be allowed on the policy and this will be noted on your policy schedule. If you cancel during the first year short term rates apply, please see policy terms and conditions. In the case of cancellation of motor insurance you must return the Certificate of Insurance and Windscreen Disc to whoops.ie. Insurance companies normally reserve the right to cancel policies at any time by giving appropriate notice to your last known address. Please refer to your policy terms and conditions.

### **Failure to pay or default**

We reserve the right to instigate cancellation of your policy in the event of the following:

- your non-payment of the premium due at inception, renewal or following a mid-term adjustment
- your bank returns your cheque due to insufficient funds or any other reason
- non disclosure of relevant information
- Insurer imposed cancellation

Your insurer may cancel your policy in certain circumstances. These conditions are clearly outlined in all policy documents. When your policy ends or is cancelled, we will send you any documentation and information that you are entitled to on request.

### **Complaints Procedure**

Whoops.ie has a written procedure in place for the effective consideration and handling of complaints. Any complaints should be addressed in writing to the Managing Director, whoops.ie, Stephen Street, Sligo. Each complaint will be acknowledged by us within 5 working days of receipt, updates will be advised in intervals of not more than 20 working days, we will endeavour to resolve the complaint within 40 business days and findings will be furnished to you within 5 working days of completion of the investigation. In the event that you are not entirely satisfied with the firms handling of and response to your complaint, contact may be made with the Irish Brokers Association, 87 Merrion Sq, Dublin 2 and ultimately you have the right to complain to the Financial Services Ombudsman, 3<sup>rd</sup> Floor, Lincoln House, Lincoln Place, Dublin 2.

### **Investor Compensation**

McSharry Foley Ltd t/a whoops.ie is a member of the Investor Compensation Company Ltd (ICCL) Scheme established under the Investor Compensation Act, 1998. The legislation provided for the establishment of a compensation scheme and to the payment in certain circumstances, of compensation to certain clients of firms (known as eligible investors) covered by the Act. However, you should be aware that a right to compensation would only arise where client money or investment instruments held by this company 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% of the client's loss, which is recognised as being eligible for compensation, or €20,000.

### **Data Protection**

McSharry Foley Ltd t/a whoops.ie is a Data Controller as defined in the Data Protection Act 1988 and 2003. We collect your personal details in order 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 only used for legitimate purposes. To fulfil these objectives we may share information with other affiliated professionals. The information and other data provided to us may be used to advise you of products and services we may offer from time to time.

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 that information corrected.

### **Governing Law and Language**

The laws of Ireland form the basis for establishing relations between you and whoops.ie. All contracts, terms, conditions and communications relating to any policies you may enter with this firm will be in English. The terms set out above apply to any service provided to you after 1<sup>st</sup> January 2012 and any material change to its terms will be notified to you in advance