



**128 Baggot Street Lower, Dublin 2,  
D02 A430 TEL: 01 5310166**

**12<sup>th</sup> Floor, Riverpoint, Lower Mallow Street, Limerick,**

**V94 WC6A TEL: 061 317260**

**EMAIL: [info@fcs.ie](mailto:info@fcs.ie) WEB: [www.fcs.ie](http://www.fcs.ie)**

## **TERMS OF BUSINESS**

Updated 24<sup>th</sup> March 2026 V.4.2026

These terms of business set out the basis on which **First Choice Financial Services DAC trading as Mortgage ABC** will provide business services to you as an individual private client of the firm and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure you have read through 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**

First Choice Financial Services DAC trading as Mortgage ABC (C7441) is regulated by the Central Bank of Ireland as an Investment Intermediary under the Investments Intermediaries Act, 1995 to act as a deposit broker and receive and transmit orders or units of shares in undertakings for collective investment in transferable securities within the meaning of the Regulations of 1989, units in a unit trust, other collective investment scheme instruments, or shares in a company which are listed on a stock exchange or bonds so listed or prize bonds, tracker bonds, insurance policies or Personal Retirement Savings within the meaning of the Pensions Act, 1990. Our firm is also registered as an insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018, and as a debt management services firm authorized under Part V of the Central Bank Act, 1997 (as amended by the Central Bank (Supervision and Enforcement) Act, 2013) for the provision of debt management services and 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. 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 0818 681 681 or visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

### **Codes of Conduct**

Our Firm 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](http://www.centralbank.ie)

Our firm is also subject to the following legislation: Anti-Money Laundering Legislation and Data protection Legislation.

#### **Mortgage ABC**

12<sup>th</sup> Floor, Riverpoint, Lower Mallow Street,  
Limerick, V94 WC6A.  
Tel: 0818 183033  
Email: [hello@mortgageabc.ie](mailto:hello@mortgageabc.ie)

Web: [www.mortgageabc.ie](http://www.mortgageabc.ie)

#### **Dublin Office**

128 Baggot Street Lower, Dublin 2,  
D02 A430.  
Tel: 0818 183033  
Email: [hello@mortgageabc.ie](mailto:hello@mortgageabc.ie)

#### **Your First Choice for:**

- Mortgages
- Financial Planning
  - Life Assurance
  - Retirement Planning
  - Investments
- Debt and Banking Consultancy

**Directors:** B. White, C.A White – **Registered in Ireland No.:** 330271 & 655717 – **Vat No.** 63502710 – **Central Bank No.:** C7441.  
First Choice Financial Services DAC T/A Mortgage ABC is regulated by the Central Bank of Ireland.

## **Our Services**

**First Choice Financial Services DAC t/a Mortgage ABC** is a member of Brokers Ireland.

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pensions, mortgages and debt management services,. A full list of insurers, product producers and lending agencies with which we deal is available on request.

### **Fair and Personal Analysis**

The concept of fair and personal 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.

The number of providers that constitutes 'sufficiently large' will vary depending on the number of providers operating in the market for a particular product or service and their relative importance in and share of that market. The extent of fair analysis must be such that could reasonably be expected of a professional conducting business, taking into account the accessibility of information and product placement to intermediaries and the cost of the search.

In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair and personal 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.

### **Insurance based Investment Products**

Investment Intermediary Services

We are remunerated by commission for our investment intermediary services.

## **Description of Services**

### **Life, Investment, Deposits and Pension Services**

Our firm provides its life, investment and pension services to our clients on a fair and personal analysis basis. "Fair analysis of the market" means that our firm provides its life, investment and pension services on the basis of a sufficiently large number of contracts and product producers available on the market to enable our firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet our client's consumer needs.

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 policy 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 PHI and serious illness policies.

Specifically on the subject of permanent health insurance policies we will 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.

When our firm provides deposit services to clients, we provide this service on a limited analysis basis meaning that our firm provides deposit services on the basis of a limited number of contracts and product producers available on the market. Where this advice is provided, we will provide a full list of providers so it will be clear the basis of the limited analysis performed.

#### **Sustainability Factors – Investment/IBIPs/Pension Advice**

In accordance with the Sustainable Finance Disclosure Regulation (SFDR), we inform you that when providing advice on insurance-based investment products/Investments, we do not assess, in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation to the products proposed/advised on. This means that we do not assess environmental, social or governance (ESG) events/conditions that, if they occur, could have a material negative impact on the value of the investment.

#### **Principal Adverse Impacts on sustainability factors in the advice**

When providing advice on insurance-based investment products (IBIPs) or investment advice, we do not consider the impacts of our advice that result in negative effects on sustainability factors (namely environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters), because currently there is limited relevant products on the market which meet these criteria. The area of sustainability is relatively new and as the issue progresses, we will review our position.

#### **Impact on return**

We have not assessed the likely impacts of sustainability risks on the returns of Investment/Pensions since we have Not been able to identify any sustainability risks that are relevant.

#### **Mortgages**

Our firm provides mortgages through lenders we currently hold appointments with. First Choice Financial Services DAC trading as Mortgage ABC can provide advice on and arrange mortgage products from the following ranges: fixed-rate mortgages, variable rate mortgages, capital & interest mortgages, interest only mortgages and residential investment property loans.

First Choice Financial Services DAC trading as Mortgage ABC 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.

We hold agencies with: Avant Card DAC, Haven Mortgages Ltd, Permanent TSB plc, Dilosk DAC, The Governor and Company of Bank of Ireland, MoCo, Nua Money, Spry Finance.

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.

#### **Debt Management Services**

Our firm provides banking and debt management services to our clients. Should our clients wish to avail of these services, a separate Terms of Business / Terms of Engagement shall be issued to the client specific to these services.

#### **Remuneration Policy**

The firm 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. The firm currently charges such fees based on a time charge of €250 per hour. Where this charge is to be applicable, the firm will notify you in writing in advance where we propose to charge you a fee.

Our firm is remunerated by commission and other payments from product providers and lenders on the completion of business. Pursuant to Regulation 68 of the Consumer Protection Code, a summary of the details of all arrangements for any fee, commission other reward or remuneration paid or provided to us which have agreed with product providers is available in our office or on our website – [www.fcfs.ie](http://www.fcfs.ie) The firm may accept additional commissions and remuneration from such financial institutions, related to the volume of business we place with that financial institution. Commissions payable to the firm in relation to arranging certain life assurance, pension policies and PRSAs are disclosed in a Disclosure Notice provided to you at the point of sale and/or at the policy issue stage. The firm charges a recurring/trail commission on all investment and pension business, unless otherwise negotiated. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 3 hrs.

If we receive commission from a product provider, this may/will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission may become the amount payable to the firm unless an arrangement to the contrary is made.

**Ongoing Remuneration**

We wish to inform you that we receive ongoing remuneration from Product Providers in respect of the financial service provided to you. This remuneration is based on a percentage of the value of your investment, annual premiums, and the fund choice and is intended to cover the ongoing service that we provide to you in relation to this product.

The nature of the service for which this remuneration is payable includes regular reviews of your product, updates on performance, and continued access to our advice.

**Clawback**

If we receive commission from a product provider and off-set the commission against the fee which we would otherwise have charged you but the commission is subsequently clawed-back by the provider because of early encashment by you or because of the transferring of the assets or business to another provider or in any circumstances consequent on your actions or omissions, we will charge a fee to you that is equal to 100% of the clawed-back commission. That fee will be owing in simple contract upon the claw-back of the commission.

If you have been referred to **First Choice Financial Services DAC trading as Mortgage ABC** 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, **First Choice Financial Services DAC trading as Mortgage ABC** may refer you to other entities regulated to provide financial services in the State. First Choice Financial Services DAC trading as Mortgage ABC may receive remuneration in return for such referrals.

**Mortgages**

We may receive up to 1% of the loan drawdown for arranging mortgage finance. This commission is paid by the mortgage lender. The actual amount of commission will be disclosed at a later stage in the ESIS (European Standardised Information Sheet) which will be forwarded to you. Information on the variation in levels of commission payable by the different creditors providing credit agreements being offered is available on request.

We charge a fee of €500 prior to submitting a mortgage application, this fee is non-refundable. We do not charge a fee for switcher mortgages or applications greater than €250,000. This is not in any way an indication of mortgage/loan approval, as the fee (where applicable) is to compensate for the administration time in processing these applications.

Our fee will be notified to the lender who will include this fee into the calculation of the APRC (Annual Percentage Rate Charge).

Please note that lenders may charge specific fees in certain circumstances and if this applies, these fees will be specified in your Loan Offer. You have the right to pay a fee separately and not include it in the loan. Typically, this situation arises in relation to specialist lending.

**Ongoing Suitability****Investments**

Ongoing suitability assessments form part of the service to clients. On an annual basis the firm will issue a client report outlining changes in the services or instruments involved and/or the circumstances of the client.

**Insurance based Investment Products**

We will provide periodic assessments of the suitability of the insurance based investment product which we have recommended to you.

**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 which may result in you having insufficient insurance cover and/or inappropriate investments. We would therefore advise that you contact us to ensure that you are provided with up-to-date advice and products best suited to your needs.

### **Conflict of Interest**

It is the policy of **First Choice Financial Services DAC t/a Mortgage ABC** to endeavor to avoid, as far as possible, any conflict of interest when providing services to its clients. However, where an unavoidable conflict may arise, and the firm will take all steps within its control to appropriately manage the conflict and minimise the impact of the conflict on the consumer. **Paul Kerr, Operations Manager** is responsible for managing potential conflicts of interest. A full copy of our conflicts of interest policy is available on request.

In some cases, we may be a party to a profit-share arrangement with product producers where we provide extra services for the provider. Any business arranged with these providers on your behalf is placed with them as they are at the time of placement the most suitable to meet your requirements taking all relevant information, demands and needs into account.

### **Default On Payments By Clients**

**First Choice Financial Services DAC t/a Mortgage ABC** will, if necessary, exercise its legal rights to receive any payments due to it, from clients for services provided by it and to be reimbursed for any value obtained by it for clients arising from payments to it by clients which subsequently default.

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 Procedure**

Upon receipt of an oral complaint, we will provide the option to have the complaint addressed through the firms established complaints procedure. We will permit and facilitate submission of complaints in writing by post and by electronic. Such complaints can be referred to Mr Barry White, the Compliance Officer of our firm, who will also be your contact point in relation to the ongoing investigation of your complaint.

We will:

- acknowledge your complaint in writing, within 5 working days of receipt of the complaint.
- Fully investigate your complaint.
- provide you with a regular written update on the progress of the investigation of your complaint at intervals of not greater than 20 working 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 and Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on our website and on request.

### **Investor Compensation Scheme**

**First Choice Financial Services DAC t/a Mortgage ABC** is a member of the Investor Compensation Scheme which provides compensation to certain 'eligible investors' in the event of a firm covered by the scheme being found to be unable to meet its financial obligations to its 'eligible investors', as defined in The Investor Compensation Act 1998.

The Investor Compensation Company Ltd. (ICCL) was established under the 1998 Act to operate such a compensation 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; or
- Compensation of up to €20,000.

For further information, contact the Investor Compensation Company Ltd. at (01) 224 4955.

### **Confidentiality & Data Protection**

**First Choice Financial Services DAC t/a Mortgage ABC** are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. We are committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

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, this will be given to all our clients at the time of data collection.

We will ensure that this Privacy Notice is easily accessible. Please refer to our website [www.fcfs.ie](http://www.fcfs.ie) if this medium is not suitable, we will ensure you can easily receive a copy by; hard copy, telephonic environment.(pre-recorded).

We would also like to keep you informed of any insurance, investment and any other services provided by us 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 wish to receive such market information, you may 'opt in' on our acknowledgement / consent to contact letter which will be provided with our fact find.

Please contact us at [info@fcfs.ie](mailto:info@fcfs.ie) if you have any concerns about your personal data.

### **Consumers: Duty of Disclosure when completing documentation for new business/renewals and midterm adjustments**

You are required to answer all questions posed by us or the insurer honestly and with reasonable care – the test will be that of the 'average consumer'<sup>1</sup>.

Before renewal of the contract of insurance, specific questions will be asked. Again, you will be required to answer honestly and with reasonable care. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

Failure to answer all questions honestly and with reasonable care can result in the Insurer being able to rely on proportionate remedies for misrepresentation, which include but are not limited to the insurer voiding the contract of insurance. If a policy is cancelled by an insurer for any reason including payment default you may encounter difficulty in purchasing insurance in the future.

### **Completed proposal forms/statement of fact**

Completed proposal forms or Statements of Facts will be provided to you. These are important documents as they form the basis of insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

### **New Business & Renewal**

You are under a duty to pay your premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

If you have taken out a life insurance contract, you may cancel the contract by giving notice in writing to us within 30 days after the date you were informed the contract is on cover.

<sup>1</sup> *Average consumer as per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005 is reasonably well informed and reasonably observant and circumspect, taking into account social, cultural and linguistic factors.*

The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover.

This right to cancel does not apply where, in respect of life insurance the contract is for a duration of six months or less, or in respect of general insurance, the duration of the contract is less than one month.

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

If you become aware after a claim is made of information that would either support or prejudice the claim, you are under a duty to disclose it. (The insurer is under the same duty).

If you make a false or misleading claim in any material respect (and know 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 may notify the consumer advising that they are voiding the contract of insurance, and 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.

#### Post-Contract Stage and Claims

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 both you and the insurer when the contract was concluded.

You 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.

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

If you become aware after a claim is made of information that would either support or prejudice the claim, you are under a duty to disclose it. (The insurer is under the same duty).

If you make a false or misleading claim in any material respect (and know 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 may notify the consumer advising that they are voiding the contract of insurance, and 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.

#### **Brokers Ireland**

**First Choice Financial Services DAC trading as Mortgage ABC** is a member of Brokers Ireland.

Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC)

We are also members of the Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC). 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.

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*These Terms of Business are effective from 24<sup>th</sup> March 2026 V.4.2026*