



# Acorn to Oaks Financial Services Ltd

## Terms of Business Wording

### **The Financial Conduct Authority (FCA)**

The FCA is the independent watchdog that regulates financial services. Please use this information to decide if our services are right for you.

### **Who regulates us?**

Acorn to Oaks Financial Services Ltd is authorised and regulated by the Financial Conduct Authority. Our FCA number is 486131. You can check this at <https://register.fca.org.uk/s/> or by contacting the FCA on 0800 111 6768. Our permitted business is advising on, arranging and assisting in the administration and performance of a contract of insurance. We are also authorised and regulated to carry on credit broking.

### **Our service**

We are an Insurance Intermediary and as such we act as the agent of our client. However, in certain circumstances we may act for and owe duties of care to other parties. We will advise you when these circumstances occur so you will be aware of any possible conflict of interest. We will make a personal recommendation for you after we have assessed your insurance demands and needs identifying a policy which best meets your requirements. If we are unable to make a recommendation, we will provide details of a policy that is consistent with your demands and needs enabling you to make an informed purchasing decision. Any demands and needs that cannot be met will be highlighted. We will assist you and act as your agent in effecting any changes that you need to make to your insurance policy, with the renewal of your insurance policy and with any claim you need to make. We are also a credit broker in that we introduce those wishing to pay by instalments to firms that are able to lend money under a regulated credit agreement by way of business.

## Whose products we offer

In the majority of cases we will carry out a 'fair analysis' of the market in order to identify a suitable product. This means that we will compare products from a sufficiently large range of insurance providers in terms of cover, price, quality of service and other relevant features in order to select appropriate policies for you. If this is not the case we will advise you of the breadth of our marketing prior to inception of the policy and where appropriate provide you with a list of the insurers we may and do place business with for the type of cover requested. For those wishing to pay by instalments we only introduce clients to Close Brothers Premium Finance Ltd and Investec Bank plc. We will advise you if competitive credit terms are available through your Insurer or, you have the option of sourcing your own credit agreement.

## Remuneration

We receive commission from insurers which is a percentage of the premium paid by you and allowed by the insurers. We receive commission from premium finance providers which is a percentage of the interest paid by you. In addition we may charge a professional fee which is paid by you to cover the placing and ongoing handling of your insurance.

We normally make the following standard charges to cover the administration of your insurance:

Arranging new policies and renewals: £25

Mid-term adjustments: £25

Replacement/duplicate certificates or cover notes: £25

Arranging Finance no charge

From time to time depending on the work and risk involved it may be necessary to charge greater fees. The specific amount and purpose of any professional fee and administration charges will always be advised to you in advance. We earn the entirety of our commission and/or fees when your risk is successfully placed and take our commission and/or fees immediately upon receipt of payment unless agreed otherwise with your insurer.

## Disclosure of earnings (Commercial Customers)

You are entitled at any time, to request information about earnings that we, or any other intermediary we have used, receive as a result of placing your business. In addition to commission from insurers and premium finance providers, we may also receive payments from insurers based on volumes of business or profitability of the account placed with them. These payments can vary from year to year. Such remuneration is only earned on the basis that it does not detract from our obligation to act in our customer's best interests at all times.

## Payment terms

We normally accept payment by cheque, BACS, debit or credit card. We require full payment of the premium within 14 days of cover being effected. You may be able to spread your payments through a credit scheme either run by your insurer or by a finance provider and we will advise you further if these options are available.

### **How we will handle your money**

Where we hold insurance premiums as client money, our Statutory Trust account has been set up in accordance with strict rules laid down by the Financial Conduct Authority. We are the agent of Insurers for the collection of certain premiums and hold these premiums on trust for insurers on a risk transfer basis. In arranging your insurance we may employ the services of other intermediaries who are Authorised and Regulated by the FCA and your premium may be passed to these intermediaries for payment to insurers. Any interest, or investment returns, earned on your money whilst in our possession will be retained by us.

### **Mid-term adjustments or cancellations**

In the event of an adjustment that results in a return of premium or cancellation mid-term we will refund the premium due net of our full commission and any charge made by insurers. Where the premium is being paid by instalments we will claim our full commission along with any charge made by the insurers in the calculation of any outstanding monies.