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Effective Date: September 2018

**LABrokers Limited t/a LABrokers is regulated by the Central Bank of Ireland
Newcastle, Greystones, Co. Wicklow.**

Phone: 01 281 0577

(Please telephone us during our office hours – Monday to Friday 9am to 1pm and 2pm till 5pm)

[Data Protection Statement](#)

LABrokers is an 'execution only' broker. This means we carry out the clients' instructions without giving any advice.

We do not provide tax, legal, financial or investment advice. In accepting our terms of business you understand and accept that you have waived your rights to the completion of a Financial Review and you acknowledge that we have not given you any advice in relation to the transaction and wish to proceed with this transaction on an execution only basis.

If you are taking out an investment or pension product you understand that investments can fall as well as rise in value.

TERMS AND CONDITIONS OF BUSINESS

LABrokers is a multi-agency intermediary. LABrokers Limited t/a LABrokers is regulated by the Central Bank of Ireland. We can arrange for you to purchase products on our website but cannot provide specific advice on your circumstances.

We are not tied to one company's products and can remain impartial when arranging Life Insurance and investments.

We hope the following will assist you in understanding the services we provide.

CODES OF CONDUCT

The 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

COMMISSIONS

We derive income from commissions paid to us by life insurance companies in respect of transactions in Life Insurance and investments. We shall tell you the amount of commission payable to us on any such policy.

INSTRUCTIONS

We prefer instructions to be given to us by email. If any instructions are given orally, they must be confirmed by email or in writing. We may refuse at our discretion to accept certain instructions, although such discretion will not be exercised unreasonably.

RECORDS

We are required to keep records of all your transactions for at least six years. You, or your appointed agent, have the right to inspect the records at a mutually convenient time. As we treat all our clients' records as confidential, we reserve the right to give you copies of your records, where in certain circumstances to release the original would compromise other clients' confidentiality.

POLICY DOCUMENTS

All contract notes and documents of title in respect of your investment should be sent to you directly by the relevant insurer. If any documents are received by us, they will be forwarded to you as soon as practicable.

CLIENT PROTECTION

We contribute to the Investor Compensation Scheme.

Information supplied by LABrokers is based upon our understanding of current legislation and practice and the information that has been provided to us. LABrokers cannot be held responsible for subsequent changes in legislation or practice which may affect this information.

COMPLAINTS

LABrokers Limited has in place a written procedure for the handling of complaints. This procedure ensures that all complaints are recorded and acknowledged within 5 business days. All complaints are fully investigated and the complainant updated at intervals of not greater than 20 business days. We will attempt to investigate and resolve a complaint within 40 business days. All complaints should be directed in writing to Mr John Geraghty, Complaints Officer, LABrokers Limited. In the event that a client remains dissatisfied with the handling of and/or response to a complaint, they may refer the matter to The Financial Services Ombudsman.

TERMINATION

You, or we, may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing.

LOCUM AGREEMENT

We have only one principal who is responsible for the day to day conduct of investment business. If our principal should become unable to conduct business (say through illness), we would not want your interests to suffer. We have therefore made a formal arrangement for the continuation of our business obligations if our principal is unable to conduct business for more than a period of 14 days.

INVESTOR COMPENSATION SCHEME

We are a member of the Investor Compensation Scheme established under the Investment Compensation Act of 1998, which provides for the establishment of compensation in certain circumstances, to certain clients, where money or investment instruments owed or belonging to clients and held, or in the case of investments,

administered or managed by us, cannot be returned to those clients for the time being and there is no reasonable foreseeable opportunity to do so. Where an entitlement to compensation is established, the compensation payable will be the lesser of 90% of the amount of the client's loss as recognised for the purposes of the Investor Compensation Act, 1998 or compensation of up to €20,000.

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Any other use of the material and content of the website is strictly prohibited and you agree not to copy, reproduce, transmit, publish, display, distribute, commercially exploit or create derivative works of such material.

Disclaimer

This website is designed to bring you general information only. This website does not provide tax, legal, financial or investment advice. LABrokers acts on an 'execution only' basis. Should you require advice then please contact an Independent Financial Adviser.

The term assurance information on this website is obtained from various third parties and product providers and whilst it is believed to be correct, the accuracy of the information is not guaranteed. We have no liability to you with respect to the accuracy of such information. In addition, whilst every effort is made to ensure the information given to us by third parties is up to date, there may be a time delay in receiving that information. You should, therefore, check the accuracy of the information.

The website may only list the product providers with whom we have arrangements and may not cover all product providers in the market. We cannot guarantee that a product provider will be able to provide a policy at any particular time. We do not accept any liability in the event of withdrawal of any offering of an investment or for rejection of your application by the Product Provider for any reason whatsoever.

We make no warranty that the website will meet your requirements or will be uninterrupted, timely, secure or error-free, that defects will be corrected, or that the site or its server are free from viruses or bugs or that the information will be full, accurate or reliable. We will not be liable to you for any loss of material uploaded or transmitted through the website.

Neither we nor any of our directors, agents or employees will be liable for damages of any kind arising out of or in connection with your use of this website, other than those damages for which liability cannot be excluded under Irish law or under the Rules of the Central Bank of Ireland.

In the event that there are third party links to other websites for your convenience, you acknowledge and agree that we are not responsible for the availability or functionality of such external sites. We do not endorse the content of any external sites and are not responsible or liable, directly or indirectly, for any loss however caused to you by your use of any external site.

We shall not be liable to you where the performance of any of our obligations to you is prevented, frustrated or impeded by any circumstance or cause beyond our control.

Restrictions on Framing and Screen Scraping Activities

LABrokers is concerned about the integrity of this Web site when it is accessed in a manner solely determined by third parties or viewed in a setting solely created by third parties. Specifically, LABrokers is concerned with activities such as bringing up or presenting content of this Web site within another Web site ("framing" or "screen scraping"). In this regard, without limiting the provisions contained in our terms of business, you may not frame or screen scrape any Web page from LABrokers.ie, except with our express written permission. Further, you may not mirror any LABrokers.ie Web page or portions of a Web page.

If you would like to frame, screen scrape or redistribute any LABrokers content, you must request permission from LABrokers by writing to us. Please include: (a) your name, e-mail address, and telephone number; (b) the name of your company; (c) the Web site address/es where the proposed use will occur; and (d) specific details about the contemplated screen scraping or framing activities, including the content or Web page(s) of this Website which you would like to use.

AUTHORISED STATUS

Our firm is authorised in Ireland to provide the investment instruments tracker bonds, PRSA's and insurance policies under Section 10 of the Investments Intermediaries Act, 1995, as amended. Our firm is also registered as an insurance/reinsurance intermediary under the European Communities (Insurance Mediation) Regulations, 2005 (as amended).

Commission Summary Document

We, LABrokers Limited act as intermediary (Broker) between you, the consumer, and the product provider with whom we place your business.

The background

Pursuant to provision 4.58A of the Central Bank of Ireland's September 2019 Addendum to the Consumer Protection Code, all intermediaries, must make available in their public offices, or on their website if they have one, a summary of the details of all arrangements for any fee, commission, other reward or remuneration provided to the intermediary which it has agreed with its product producers.

What is commission?

For the purpose of this document, commission is the payment earned by the intermediary for work undertaken on behalf of both the provider and the consumer.

The amount of commission is generally directly related to the quantity or value of the products sold.

There are different types of commission models:

Single commission model: where payment is made to the intermediary shortly after the sale is completed and is based on a percentage of the premium paid/amount invested/amount borrowed.

Trail/Renewal commission model: Further payments at intervals are paid throughout the life span of the product.

Indemnity commission

Indemnity commission is the term used to describe a commission payment made before the commission is deemed to be 'earned'. Indemnity commission may be subject to a clawback (see below) if the consumer lapses or cancels the product before the commission is deemed to be earned.

Other forms of indemnity commission are advances of commission for future sales granted to intermediaries in order to assist with set up costs or business development.

Profit Share arrangements

In some cases, the intermediary may be a party to a profit-share arrangement with a product provider and will earn additional commission. Any business arranged with these product providers on a client's behalf will be placed with the product provider because that product provider is at the time of placement, the most suitable to meet the client's requirements, taking all the client's relevant information, demands and needs into account.

Life Assurance/Investments/Pension products

For Life Assurance products commission is divided into initial commission and renewal commission (related to premium), fund based or trail relating to accumulated fund.

Trail commission, bullet commission, fund based or renewal commission are all terms used for ongoing payments. Where an investment fund is being built up through an insurance-based investment product or a pension product, the increments may be based on a percentage of the value of the fund or the annual premium. For a single premium/lump sum product, the increment is generally based on the value of the fund.

Examples of products include Life Protection, Regular Premium Life Assurance Investments, Single Premium (lump sum) Insurance-based Investments, and Single Premium Pensions.

Investments

Investment firms, which fall within the scope of the European Communities (Markets in Financial Instruments) Regulations 2007 (the MiFID Regulations), offer both standard commission and commission models involving initial and trail commission. Increments may be based on a percentage of the investment management fees, or on the value of the fund.

Clawback

Clawback is an obligation on the intermediary to repay unearned commission. Commission can be paid directly after a contract is concluded but is not deemed to be 'earned' until after a specified period of time. If the consumer cancels or withdraws from the financial product within the specified time, the intermediary must return commission to the product producer.

Other Fees, Administrative Costs/ Non-Monetary Benefits

The firm may also be in receipt of non-monetary benefits such as:

- Attendance at product provider seminars
- Assistance with Advertising/Branding

Life Insurance Providers

LABrokers Limited has agencies with: Aviva, Irish Life, New Ireland, Royal London, Zurich Life

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ABOUT LA BROKERS

LABrokers became Ireland's first online discount broker in 1997. We specialize in selling discounted insurance products to residents of the Republic Of Ireland.

Our chief executive is John Geraghty, who has many years experience of looking after the Life Insurance, and related insurance requirements, of clients from all over Ireland. Our foundations are firmly based in our successful "real world" insurance brokerage practice in Greystones, Co. Wicklow.

CONTACT US

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Greystones
Co. Wicklow

Ph: 01 281 0577

Mon-Fri 9am – 1pm : 2pm
– 5pm

Or Contact Us via our
online form

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