

# Introducer Appointed Representative Agreement

between

**Premier Financial Ltd**, 9 Farrington Way, Eastwood, Nottingham, NG16 3BF

and

**Applicant Name**, Applicant Address

Application Date

## **INTRODUCER APPOINTED REPRESENTATIVE AGREEMENT**

This **Agreement** sets out the terms and conditions of the agreement made between us, for you to act as our Introducer Appointed Representative for General Insurance only.

Premier Financial Ltd is an insurance intermediary directly authorised by the Financial Conduct Authority.

You must not be directly authorised by the Financial Conduct Authority, if you change your authorisation you must inform Premier Financial Ltd so that your status can be amended to reflect this.

By registering with us you agree to all the terms and conditions herein, please retain a copy for your records. If you do not understand any of the terms and conditions, or would like to obtain independent legal advice before entering into this binding agreement, we suggest that you consult a lawyer.

The commencement date of this Agreement will be from the date your broker account is opened with us.

In this Agreement save where the context requires otherwise the following expressions shall bear the meanings as follows:-

“the Act” means the Financial Services and Markets Act 2000 and any amending or replacement legislation which regulates the carrying on of investment insurance or financial business in the United Kingdom. Reference to any section in this Act shall be to that section as amended from time to time and if repealed and replaced then to that section which most closely corresponds to the original section;

“Applicable laws and regulations” means all applicable laws, enactments, orders, regulations and rules from time to time issued under the Act or made by the FCA (including for the avoidance of doubt the FCA Rules;

“Compliance Officer” means the person from time to time appointed by the Firm as being responsible for amongst other things compliance with the FCA Rules and Act.

“Confidential Information” means all information (including oral and visual information and all information recorded in writing or electronically or in any other medium or by any other method) concerning the operations, processes, plans, intentions, trade secrets, marketing opportunities, customers and business affairs of the Firm, its business or its clients which is not in the public domain and which has been disclosed by the Firm to you.

“the Firm” means Premier Financial Ltd.

“the Firm's Group” means companies in the same group of companies as the Firm, being either subsidiaries of the Firm or parent companies of the Firm or subsidiaries of those parent companies.

"FCA" means the Financial Conduct Authority and any successor regulator to it.

"FCA Rules" means the FCA's Handbook of Rules and Guidance as amended from time to time and all other rules, regulations, codes or guidance issued by FCA.

"Non-real time Financial Promotions" means a Financial Promotion that is not a real time financial promotion as defined in the FCA Rules.

“Non-investment insurance contract” means a contract of insurance which is a general insurance contract or a pure protection contract but which is not a long-term care insurance contract.

"Financial Promotion" means an invitation or inducement to engage in investment activity.

If there is any conflict or ambiguity between the above definitions and the definitions in the FCA Rules the latter shall prevail.

References to "you" in this Agreement includes your employees, representatives and introducers.

1. The Firm hereby appoints you to act as its introducer appointed representative pursuant to section 39 of the Act, the Firm accepts responsibility as principal for anything done or omitted by you in carrying on the activities contemplated in this agreement, but for no other activities.
2. The Firm shall register you with the FCA as an insurance intermediary and perform such related notifications as are appropriate. You will not be permitted to engage in

any activity under this Agreement at any time when you do not appear on the FCA register.

3. In accepting this appointment you agree to comply with and to procure that any persons who provide services to you under a contract of services or a contract for service comply with all applicable laws and regulations relevant to an Introducer Appointed Representative, including without limitation, the provisions of MIPRU chapter 2.3 (“knowledge, ability and good repute”), as if you were an authorised firm. You shall not cause the Firm to be in breach of the FCA Rules for any reason. You shall comply with all instructions given to you by the Firm in relation to compliance with the FCA Rules, including relevant procedures in any compliance or procedures manual.
4. In accordance with SUP 12.5.7R (required contract terms) of the rules published by the Financial Conduct Authority (FCA) your appointment is limited to: effecting introductions to the Firm or other members of the Firm's Group; and distributing Non-real time Financial Promotions approved in advance by the Firm in writing which relate to products or services available from or through the Firm or other members of the Firm's Group.
5. Nothing in this Agreement authorises you and you agree not to undertake any other regulated activity save as expressly permitted above and you agree, without limitation, that you will not advise upon, arrange or assist in the administration or performance of any contract of insurance and/or collect any client money or any assets.
6. The Firm agrees not to cross sell any mortgage, or life insurance products to any client introduced by you, unless specifically asked to do so in writing. The Firm will at all times follow all the principles set out by the FCA and follow the ICOBS rule and all applicable laws when selling these products.
7. All product information belongs to the Firm. You will treat all intellectual property rights as belonging to the Firm. Each party undertakes that it shall not divulge any information relating to this Agreement other than the Regulator and legal advisers. The Firm owns the copyright to this Agreement and any other documentation provided to you during the term of this Agreement.
8. Immediate notification to the Firm in writing is required in the event that you or any of your employees, representatives or introducers are likely to be or have been:
  - (a) arrested, charged or convicted in connection with an offence involving fraud or other dishonesty; or

- (b) under legislation relating to banking, building societies, companies, consumer credit, credit unions, friendly societies, industrial and provident societies, insolvency, insurance or other financial services;
  - (c) convicted of any other crime punishable by a sentence of imprisonment;
  - (d) served with notice of a petition for an order in bankruptcy or of an award of sequestration against him or is otherwise insolvent or likely to become insolvent;
  - (e) responsible for a material breach of principle or the FCA Rules, or the rules of any other regulator;
  - (f) subject to investigation by any other regulator than the FCA;
  - (g) involved in making arrangements with creditors with regard to private or business debts;
  - (h) seeking appointment as an appointed representative of another firm (providing details of the identity of the proposed principal and the business concerned as well as any subsequent change in the business notified) or terminating such appointment); or
  - (i) subject to a change in control (if relevant);
  - (j) discovered to be disqualified from being employed or engaged in connection with investment business, or with certain kinds of investment business, under a disqualification direction.
9. You shall, on request, allow the Firm and the FCA and their agents access to your premises and property (including all information held by you in any form) for any regulatory purpose and shall cooperate fully with such persons for such purpose. You shall also permit the Firm's auditors the same rights of access to documentation, information and explanations as the auditors are given in respect of the Firm by section 341 of the Act.
10. You shall refer all complaints received from clients in relation to your activities or products under this Agreement or any related matters to the Firm's Compliance Officer.
11. In dealing with clients, you shall disclose that you are acting in the capacity as an introducer appointed representative of the Firm.
12. The Firm will pay you as consideration during the currency of this Agreement as follows:
- The Firm will not charge the client for advice given.

<b>Product</b>	<b>Indemnity Introducer Fees</b>	<b>Renewal Introducer Fees</b>
Residential	17.5% *	17.5% *
Buildings & or Contents	17.5% *	17.5% *
Buy to Let Buildings & or Contents	17.5% *	17.5% *
Accident, Sickness & or Unemployment	17.5% *	17.5% *

\* 17.5% of the commission received by Premier Financial Ltd will be paid.

Commissions may vary if a policy is discounted to achieve a lower premium for the client or if a non-standard policy is sold through a provider who is off panel.

There are no commissions payable on the IPT tax part of 12.00%

Introducer fees are paid monthly, the month after the first premium has been paid by the client (NB: Collection of the first premium is normally 30 days from On Risk Date.). Introducer fees are paid around the 30<sup>th</sup> of the month following receipt of payment from the Product Provider.

The Firm may offset any sums payable to you under this Agreement against any sums that are due from you to the Firm or a third party or otherwise. You agree that any sums owing to the Firm will be paid by you 7 days following from the date of invoice.

In the event of a lapse, you agree to repay any reclaimed introducer Fees to the Firm.

Upon termination of this Agreement by either party the Firm agrees to pay you introducer fees only in respect of premiums being received by the product provider prior to termination.

Renewal commissions will continue to be paid for the lifetime of the policy provided that the terms and conditions of this agreement are not breached.

You must not charge clients directly and/or potential clients fees for services in relation general insurance referred to the Firm.

You are responsible to the Inland Revenue for payment of income tax and national insurance on any sums paid to him/her under this arrangement by the Firm.

In the event of a policy being cancelled within the first 3 months from the commencement date. Full commissions will be clawed back to cover the administration costs.

13. The Firm may vary this Agreement at any time by giving you at least 3 month notice. In the event of variation you may by giving 1 month notice to the Firm to terminate this Agreement on the date the variation is due to take effect.

The General Insurance Products offered by the Firm may vary from time to time.

14. Either party may terminate this Agreement not less than 30 days' prior written notice given to the other.
15. This Agreement may be terminated by the Firm immediately upon giving notice if you have become insolvent or an order has been made or a resolution passed for your liquidation, administration, winding up, bankruptcy or dissolution (otherwise than for the purposes of a solvent amalgamation or reconstruction), or if the Firm in its complete discretion considers that you are not suitable to continue to act as the Firm's introducer appointed representative.
16. The Agreement may be terminated by the Firm immediately upon giving notice in the event of one or more serious breaches of this Agreement, the FCA Rules or the law, or if you cease to be qualified to act as such for any reason whatsoever (including where you are no longer fit and proper to act as such), or if required to terminate the Agreement by the FCA. Termination shall also occur automatically if the Firm ceases to be appropriately permitted to act as principal, or you cease to be included in the FCA's register of insurance intermediaries, in which event the Firm will notify you before the event or, if this is not possible, as soon as reasonably practicable thereafter.
17. Termination of this Agreement does not affect either party's obligations under the Act or the FCA Rules nor does it end pre-existing obligations owed by one party to the other. Clauses 19 and 20 shall survive termination of this Agreement for any reason.
18. Upon termination of this Agreement you shall return all or any material arising out of this Agreement held by you in any medium to the Firm and shall not use or disclose to any third party any Confidential Information or seek to solicit or introduce business secured under this Agreement (for which you were paid in accordance with clause 12 above) yourself or via any other principal.
19. You hereby agree to indemnify the Firm for any loss (including consequential loss) caused to the Firm by any action or inaction of you or your employees, agents or introducers in connection with the activities contemplated by this Agreement.

20. You agree and will procure that any of your employees, agents or introducers from time to time agree:
- (a) to produce to any person nominated by the Firm of the FCA (including the Firm's auditors) any documents, information or material concerning investment business that person may specify and to ensure the Firm's auditor has the same rights of access to documentation, information and explanations in respect of the Representative as are given in respect of the Firm by sections 341 of the Financial Services and Markets Act 2000;
  - (b) to allow that person access, with or without notice, at all reasonable times to your premises in relation to any matter pertaining to this Agreement, including any regulatory purpose;
  - (c) to co-operate fully with the Firm and with the FCA as long as you remain the Firm's Introducer Appointed Representative (and for a period of 3 years after the appointment ends or, in the case of the FCA, for as long as is necessary) in the investigation of any matters relating to business undertaken by you in relation to this Agreement;
  - (d) at the termination of this Agreement to transfer to the Firm all your records concerning business introduced to the Firm. The Firm will not unreasonably withhold your right to retain copies of this information, subject to the client's agreement in writing and compliance with data protection laws in each case.
21. The parties agree that Bribery, as defined under the Bribery Act 2010, is prohibited. It is therefore agreed that neither party will request, accept, offer or provide any payment or other advantage, to / from any person, which, in the absence of documentation to demonstrate otherwise, can be perceived as capable of influencing any person connected with the activities of either party to act improperly in contravention of the Bribery Act 2010. It is also agreed that neither party will offer or provide payments or any other advantage to a government official or worker, in any country, with the intention to influence such official or worker in their capacity as such, and to obtain or retain a business advantage.
22. You understand that it may be necessary for the Firm to obtain further information, to comply with FCA rules, this may include personal references, credit checks and criminal records bureau. By agreeing to the Firm's terms and conditions you are also agreeing for the Firm to obtain these details.
- This data will be held by the Firm either in electronic or paper form. The Firm will abide by the Data Protection laws in every case. The Information will only be shared following investigation from the FCA, auditors or legal advisers.

23. This Agreement is governed by and shall be construed in accordance with English law. The parties submit to the exclusive jurisdiction of England and Wales to hear any suit, action or proceedings and to settle any dispute or claim arising out of or in connection with this Agreement.