

## Pensions alliance strengthens offering

Quintas and IFG team up to offer unrivalled pension prospects

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CORK-based Quintas Wealth Management and IFG Corporate Pensions (a subsidiary of IFG Group plc) have joined forces to offer customers and potential customers an all-encompassing approach to pension management, leveraging both groups' strong and complementary financial propositions.

At a breakfast briefing co-hosted on Friday morning by both companies, the region's top business people discussed the future of the Irish pension landscape.

The changing of the landscape presents a challenge for individuals and employers alike and is forcing people to make provision earlier for their retirement.

Gary Owens, Chief Executive of IFG Ireland stated: "The shifting of the pension's regulatory landscape in Ireland, combined with volatile investment markets, is forcing people to reconsider their approach to retirement planning."

"There is an inevitable shift from defined benefits pensions, where the onus was on the employer to provide a definite pension to defined contribution where the onus is on the individual member to make adequate provisions."

"With this environment there will be much less certainty on a person's retirement income/benefits. Basically this means that individuals need to be much more proactive and take more interest as to where their retirement funds are being invested."

Noel Creodon, Managing Director at Quintas Wealth Management, who was chairing the seminar, said: "Having direct access to best in class expertise and innovation in the corporate pensions arena to take account of such unprecedented landscape



Mark Ryan, Quintas, Bryan Ahern, Cascade Designs Limited & Fionan O'Sullivan, Director - Business Development, IFG Corporate Pensions

will be very beneficial to our clients. Together with IFG we will be offering an extra dimension to both group and personal pension clients, giving more transparency and control."

Gary added: "Trust has been the main reason we have entered into this arrangement. In Munster Quintas Wealth Management has the strength and presence in the region and we have built up a very strong working relationship with the team over the past three years."

"With Quintas Wealth Management we have a proactive and knowledgeable partner and the alliance will be of benefit to both our sets of customers and to the Munster pension landscape as a whole."

As well as the partnership around the pension offering in Munster, Quintas Wealth Manage-

ment has entered an agreement with IFG for the distribution of the Quintas structured investment products in the Dublin market.

Quintas Wealth Management was set up by Noel Creodon in 2005. Mr Creodon previously amassed over 15 years of financial services experience in the UK, Middle East and Ireland. He has held senior management positions with some of the leading 'private client' firms including Bank of Scotland, Halifax and Royal Bank of Scotland, and holds an Economics Degree from University College Cork.

QWM is one of Ireland's premier wealth management firms. The business is renowned for its innovative approach to product development and a client centric approach to wealth management and retirement planning.

Over the course of the last six years QWM has successfully launched a renewable energy business headquartered in Seville, Spain with additional offices in Rome and London.

QWM has launched 14 structured investment products into both retail and intermediary channels. Eight have matured to date, giving annualised returns of over 20 per cent. "As well as the partnership around the Pension Offering in Munster, Quintas Wealth Management has entered an agreement with IFG for the distribution of the Quintas structured investment products in the Dublin market so it looks like it will be busy times ahead for QWM," added Noel Creodon.



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Written By  
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Director - Finance



## MORTGAGE ARREARS

### "It's good to talk"

The Central Bank recently published the latest data on mortgage arrears and it certainly makes interesting reading. At the end of June 2011 there were 777,321 private residential mortgage accounts held in Ireland to a value of €115 billion. Of those, 55,763 or 7% were in arrears for more than 90 days. This compares with 49,609 or 6% that were in arrears at March 2011, which in turn was up from 5.5% at March 2010.

Bearing in mind that the Central Bank are only reporting on arrears of 90 days and greater, the true level of mortgage arrears is far higher than reported. As a rule of thumb, there are likely to be three times as many mortgage holders in 30 day arrears as there are in 90 day arrears, meaning that even a conservative estimate would put the number of mortgages in arrears greater than 30 days at 150,000 or 20% of all mortgage accounts.

The Central Bank statistics also show that a total of 69,837 residential mortgages have been categorised as restructured at the end of June 2011, up from 62,936 at the end of March 2011. Of the mortgages categorised as restructured, 57% are no longer in arrears and are performing as per the restructured arrangement. Arrangements whereby at least the interest only portion of the mortgage is being met account for over half of all restructuring types.

Restructuring a 20 year mortgage of €200,000 @ 4% from full repayments to interest only could reduce monthly payments from €1200pm to €500pm giving much needed relief to those whose income has been adversely affected through redundancy etc.

Any mortgage holders struggling with repayments or indeed those who fear they will fall into difficulty should talk to their lender at the earliest possible opportunity. It's important that you do not regard this as an admission of defeat, it's more a reaction necessitated through changing or evolving circumstances and one which while difficult to accept could very well be what secures your home for you in the longer term. The earlier you contact your lender the more likely you are to come to a manageable solution. Your lender is duty bound under the Code of Conduct on Mortgage Arrears to explore a number of restructuring options and the statistics demonstrate that they are willing to listen and act appropriately.

It's easy to understand why "Debt Forgiveness" is so topical at present and I'll be writing on same in our upcoming newsletter. For free subscription to same please email "subscribe" to [sarah.oneill@quintas.ie](mailto:sarah.oneill@quintas.ie)

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