

## **Terms of Business (Effective from 08-03-2021)**

### **Leahy Investment Advisers**

These terms of business set out the general terms under which the above will provide insurance and investment business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure to read these thoroughly and if you have any queries, please contact our office and we will be happy to clarify any queries you may have.

Contact: Leahy Investment Advisers Tel: 00 353 53 9140080

#### **Firm name and contact details:**

Leahy Investment Advisers

All referrals re Terms of Business to our office at: M6, McConnell Business Hall, Strandfield Business Park, Rosslare Road, Wexford.

Tel: 00 353 53 9140080

Fax: 00 353 53 9140083 Email: [info@leahys.ie](mailto:info@leahys.ie)

#### **Authorisation with the Central Bank of Ireland**

Denis Leahy & Paul Leahy t/a Leahy Investment Advisers is regulated by the Central Bank of Ireland as an Insurance Intermediary registered under European Union (Insurance Distribution) Regulations 2018, as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995. 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 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

#### **Codes of Conduct**

Leahy Investment Advisers 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 Services**

Leahy Investment Advisers is a member of Brokers Ireland, Insurance Institute of Ireland (III) and the Life Insurance Association (LIA). Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pensions and mortgage products. A full list of insurers, product producers and lending agencies with which we deal are listed in Appendix 1.

#### **Fair & Personal Analysis**

The concept of fair and personal analysis is derived from the Insurance Mediation Directive. It 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 & personal analysis must be such that could be reasonably 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 & 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**

We are remunerated by commission for the advice we provide on our Insurance Based Investment Products.

#### **Sustainability Factors - Investment/IBIPS/Pension Advice**

When providing advice, Leahy Investment Advisers considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, Leahy Investment Advisers will examine the Product Providers' literature to compare financial products and to make informed investment decisions about ESG products. Leahy Investment Advisers will, at all times, act in the client's best interests and keep clients informed accordingly. The consideration of sustainability risks can impact on the returns of financial products.

## **Remuneration policy**

We are remunerated by commission and other payments from product producers. When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

## **Life & Pensions / Deposits & Life Wrapped Investments**

We provide life assurance and pensions' advice on a fair & personal analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your 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 policies 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 it is our policy to 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.

## **Statement of charges**

Leahy Investment Advisers is remunerated by commission and other payments from product producers or lenders on the completion of business. You may choose to pay in full for our services by means of a fee. Where we receive recurring commission, this forms part of the remuneration for initial advice provided. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 3 hrs.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for life, non-life business and Standard PRSAs. In other circumstances where fees are chargeable or where you choose to pay in full for our service by fee, we will notify you in writing in advance and agree the scale of fees to be charged if different from fees outlined below. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

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

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.leahys.ie](http://www.leahys.ie).

## **Life, Pension & Life Wrapped Investment Fees**

You may elect to deal with us on a fee basis:

e.g.:

Principles / Partners: €300 per hour

Support staff: €50 per hour

(If the remuneration on processing a case is below €750, Leahy Investment Advisers reserve the right to invoice for the difference).

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency, our scale of fees for such cases range from a minimum of €200 per hour to a maximum of €300 per hour. We will notify you in advance and agree the scale of fees to be charged.

## **Personal Retirement Savings Accounts (PRSAs) - Fees**

Where advice is requested for PRSAs, the following hourly fees will apply:

Principles/Partners : €300 per hour.

Support staff: €50 per hour.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will notify you in advance of providing you with these services our scale of fees for such cases which range from a minimum of €200 per hour to a maximum of €300 per hour. If we receive commission from a product provider, this will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission will become the amount payable to the intermediary unless an arrangement to the contrary is made.

## **Ongoing Suitability: Investments**

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 interests that you review, on a regular basis, the products which we have arranged for you. As your circumstances change, your needs will change. You must advise us of those changes and request a review of the relevant policy so that we can ensure that you are provided with up to date advice and products best suited to your needs. Failure to contact us in relation to changes in your circumstances or failure to request a review, may result in you having insufficient insurance cover and/or inappropriate investments.

## **Disclosure of Information**

Any failure to disclose material information may invalidate your claim and render your policy void.

## **Conflicts of interest**

It is the policy of our firm to avoid conflicts of interest in providing services to you. However, where an unavoidable conflict of interest arises we will advise you of this in writing before providing you with any service. A full copy of our conflicts of interest policy is available on request.

## **Default on payments by clients**

Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation of the generality of the foregoing, the firm will seek reimbursement for all payments made to insurers on behalf of clients where the firm has acted in good faith in renewing a policy of insurance for the client.

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.

## **Complaints**

Whilst verbal complaints will be acknowledged it would be preferable that any complaints to us are made in writing. We will acknowledge your complaint within 5 business days and we will fully investigate it. We shall investigate the complaint as swiftly as possible and the complainant will receive an update on the complaint at intervals of no greater than 20 business 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). – see *Appendix 1 for contact details*. A full copy of our complaints procedure is available on request.

## **Data Protection**

Leahy Investment Advisers comply with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. Leahy Investment Advisers 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 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.leahys.ie](http://www.leahys.ie), if this medium is not suitable we will ensure you can easily receive a copy by; hard copy, telephonic environment. Please contact us at [info@leahys.ie](mailto:info@leahys.ie) or by post at Leahy Investment Advisers, 1 Barrack Street, Wexford if you have any concerns about your personal data.

## **New Business & Renewal**

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.

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.

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.

A court of competent jurisdiction can reduce the pay-out to you if you are in breach of your duties under the Act, in proportion to the breach involved.

## **Post-Contract Stage and Claims**

An insurer may refuse a claim made by you under a contract of insurance where there is a change in the risk insured, including as described in an “alteration of risk” clause, and the circumstances have so changed that it has effectively changed the risk to one which the insurer has not agreed to cover.

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 the contracting parties 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 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.

## **Compensation Scheme**

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd – *see below for details.*

### **Investor Compensation Scheme**

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act.

The Investor Compensation Company Ltd. (ICCL) was established under the 1998 Act to operate such a compensation scheme and our firm is a member of this 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.

### **Brokers Ireland Compensation Fund**

We are also members of the Brokers Ireland Compensation Fund. 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.

## **Appendix 1**

### **List of Product Producers**

#### **Life & Pensions**

Irish Life  
Canada Life (now Irish Life)  
New Ireland  
Zurich Life  
Aviva Life & Pensions Ireland Ltd  
Friends First (now Aviva)  
Caledonian Life (now Royal London)  
Standard Life  
B.C.P. Asset Management Ltd.  
KBC Bank

### **Financial Services Ombudsman**

3rd Floor, Lincoln House,  
Lincoln Place,  
Dublin 2  
Lo Call: 1890 88 20 90  
Tel:+3531 6620899  
Fax:+353 1 6620890  
Email: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie)

### **Pensions Ombudsman**

36, Upper Mount Street,  
Dublin 2  
Tel: +353 1 6471650  
Fax:+353 1 6769577  
Email: [info@pensionsombudsman.ie](mailto:info@pensionsombudsman.ie)