

## TERMS OF BUSINESS

### INTRODUCTION

These terms of business set out the services we shall provide and your and our rights and obligations. In essence, it is your 'bill of rights' in your dealings with us.

Please ensure you read these terms thoroughly and if you have any queries, we will be happy to clarify them. If any material changes are made to these terms, we will notify you as soon as possible.

### AUTHORISED STATUS

OBI Wealth Management Ltd is regulated by the Central Bank of Ireland (regd. No. C41668) as an Insurance Intermediary registered under the European Union (Insurance Distribution) Regulations 2018; as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995.

The Central Bank holds registers of regulated firms. You may contact the Central Bank of Ireland 1890 777 777 or alternatively visit their website on [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

### CODES OF CONDUCT

Our firm is subject to the Consumer Protection Code, Minimum Competency Code and Fitness and 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

OBI Wealth Management Ltd is a member of Brokers Ireland. We provide quality, objective financial guidance, planning and advice on Pensions, Investments and Protection products on a 'fair and personal analysis' of the market basis. A full list of insurers, product producers and deposit agencies with whom we deal is available on request:

**Pensions** – Director, Company/Group and Personal Pensions, PRSA's, Pension Mortgages, Retirement ARF's, Pension Transfers, Annuities and Self-Administered Pensions

**Investments** – Investment Bonds, Property Bonds, Tracker Bonds, Capital Secure Bonds, Corporate Investments, Investment Trusts, Regular Savings Plans. Deposit advice is on a 'limited analysis' basis (currently Permanent TSB).

**Protection** – Life Assurance, Mortgage Protection, Income protection, Serious Illness, Inheritance Tax Planning

#### Sustainability Factors – Investment/IBIPs/Pension Advice

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), we inform you that when providing advice on insurance-based investment products/Investments, we assess, in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation to the products proposed/advised on. This means that we assess environmental, social or governance events/conditions that, if they occur, could have a material negative impact on the value of the investment.

We integrate these risks in our advice in our financial questionnaire. E.g., We review product provider literature in relation to sustainability risks, we liaise with the providers in relation to any queries in relation to the funds. This information is reviewed by the firm on an ongoing basis.

### AUTHORISED STATUS

We are authorised to provide you with advice on the nature of each type of product and to advise you as to which product is suitable for your needs. We will identify and select a suitable product producer.

We will receive and transmit orders on your behalf to one or more product providers.

Our firm provides its Pension, Investment and Protection services to our clients on a 'fair and personal analysis basis'. 'Fair and personal analysis of the market' means that our firm provides these services on the basis of a sufficiently large number of contracts and product producers available on the market to enable our firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet our client's consumer needs, with your best interests uppermost.

### INVESTMENT INTERMEDIARY SERVICES

We are remunerated by commission for the advice we provide on our insurance-based investment products.

### FAIR AND PERSONAL ANALYSIS

The concept of 'fair and personal analysis' describes the extent of the choice of products offered by an intermediary within a particular category of life assurance, pension or investment. 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 and share of that market. The extent of fair and 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 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.

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 policy 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 income protection (PHI) and serious illness policies. Specifically on the subject of income protection policies we will 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.

#### Ongoing suitability – investments

Ongoing suitability assessments form part of the service we provide to clients. On an ongoing basis the firm will issue a client report outlining changes in the services or instruments involved and/or the circumstances of the client.

#### 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, which may result in you having insufficient insurance cover and/or inappropriate investments. We would therefore advise that you contact us to ensure that you are provided with up-to-date advice and products best suited to your needs. The issuing of the annual statement to you by the provider is an ideal time to get in touch.

#### Disclosure of Information

New consumer responsibilities arising out of Consumer Insurance Contracts Act 2019 which was implemented to protect consumers:

#### New Business & Renewal

A consumer may cancel a contract of insurance by giving notice in writing to the insurer within 14 days after the date the consumer was informed that the contract is concluded. The insurer cannot impose any costs on the consumer other than the cost of the premium for the period of cover.

The consumer is under a duty to pay their 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 the consumer where that are in breach of their duties under the Act, in proportion to the breach involved.

An insurer may refuse a claim made by a consumer 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.

The consumer 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.

The insurer must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

If a consumer becomes aware after a claim is made of information that would either support or prejudice the claim, they are under a duty to disclose it. (The insurer is under the same duty).

If the consumer makes a false or misleading claim in any material respect (and knows it to be false or misleading or consciously disregards whether it is), the insurer is entitled to refuse to pay and terminate the contract.

Where an insurer becomes aware that a consumer has made a fraudulent claim, they must notify the consumer advising that they are voiding the contract of insurance. It will be treated as terminated from the date of 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.

## FEES & CHARGES

Our reward for services provided takes the form of fair, competitive and transparent commissions or other payments from product providers or a fee payable by you and we mutually agree which suits best. Commissions in relation to new products being purchased will be disclosed to clients in advance of orders being effected, in accordance with statutory requirements, Life Insurance (Provision of Information) Act 2001. A summary of all remuneration payments is available on our website [www.obwealth.ie/ourremuneration](http://www.obwealth.ie/ourremuneration). In the case of a fee, the amount of the fee will be quoted and agreed before you incur any obligation to pay. The current hourly rate for fees is €150.00 per hour. Commissions on pension single premiums have a maximum of 5%. Initial commissions on pension annual premiums ranges from c. 10% up to 25% generally. Lump sum investments have a maximum commission payable of 3.5% and generally 10% or so for regular savings plans. Fund based renewal commission may also be paid, on top of or instead of these commissions. The maximum amounts detailed above are the optimum obtainable in the market. However, OBI's rates are far more competitive than these, leading to enhanced value for our clients. We are happy to demonstrate to you how this works to your advantage.

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

Where we received recurring commission, this forms part of the remuneration from initial advice provided. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 48 hours.

## CONFLICTS OF INTEREST

It is our policy to avoid any conflict of interest when providing business services to our clients. However, where an unavoidable conflict may arise, we will advise you in writing before providing any business service. We will seek written acceptance from you that you are aware of this before proceeding with any transaction. A full copy of our conflicts of interest policy is available on request.

In some cases, we may be a party to a profit-share arrangement with product producers where we provide extra services for the provider. Agreements to this effect are in place with the following: Standard

Life. Any business arranged with these providers on your behalf is placed with them as they are at the time of placement the most suitable to meet your requirements taking all relevant information, demands and needs into account.

## SERVICE

We at OBI Wealth Management Ltd endeavour to provide you with the highest level of service that we can. If at any time you would like to discuss with us how our service to you could be improved, please contact any of the directors on 061-573461.

## COMPLAINTS

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. We will acknowledge your complaint in writing within 5 business days, and we will fully investigate it, as swiftly as possible. The complainant shall receive an update on the complaint at intervals of not 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 dissatisfied with our handling of or our response to your complaint, you are entitled to refer the matter to the Financial Services and Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request. All complaints should be directed to Ivan Kennedy

## APPLICABLE LAW

This engagement letter shall be governed by, and construed in accordance with, Irish law. The Courts of Ireland shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

## ELECTRONIC COMMUNICATION

Internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch. It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of Internet communication and all risks connected with sending sensitive information relating to you are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication. It is the responsibility of the recipient to carry out a virus check on any attachments received.

## DATA PROTECTION

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. OBI Wealth Management Ltd is 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 for 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 see our website [www.obwealth.ie](http://www.obwealth.ie) or if this medium is not suitable, we will ensure that you can easily receive a hard copy. Please contact our Data Controller at [ivan@obiwealth.ie](mailto:ivan@obiwealth.ie) if you have any concerns about your personal data.

## ESG & CLIMATE RISK SUITABILITY

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), we inform you that in our advice with regard to insurance-based investment products ('IBIPs') we assess, in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation the products proposed / advised on. More specifically, this means that we assess environmental, social or governance events / conditions that, if they occur, could have a material negative impact on the value of the investment.

We take due care so that our internal remuneration policy with respect to investment or insurance advice on insurance-based investment products ('IBIPs') promotes sound and effective risk management in relation to sustainability risks and does not encourage excessive risk-taking with respect to sustainability risks.

## INVESTOR COMPENSATION SCHEME

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. The Investor Compensation Act 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to clients (known as eligible investors) of authorised investment firms, as defined in that Act. 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 reasonable or foreseeable opportunity of the firm being able to do so, essentially in the event of failure or insolvency of the firm.

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, please contact the Investor Compensation Company Ltd on 01-224 4955.

Once it has been agreed, this letter will remain effective, from one appointment to another, until it is replaced. We shall be grateful if you could confirm in writing your agreement to these terms by signing and returning the enclosed copy of this letter or let us know if they are not in accordance with your understanding of our terms of business.

## BROKERS IRELAND CLIENTS' COMPENSATION AND MEMBERSHIP BENEFITS SCHEME (BIC)

We are also members of the Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC). 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.



## TERMS OF BUSINESS ACKNOWLEDGEMENT & CONSENT

Terms of Business Effective Date 01/07/2025

Client Name: \_\_\_\_\_

Status: **OBI Wealth Management Limited** is regulated by the Central Bank of Ireland.

### Terms of Business

Attached are the Company's Terms of Business, which outline the basis on which we provide services to our clients. Please ensure that you read this document carefully. These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you.

Customer Signature ..... Date.....

## CONSENT TO CONTACT

Here at OBI Wealth Management Ltd., we take your data protection seriously and will only use your data as discussed with you in our privacy statement. However, from time to time may wish to contact you in relation to other products and services we provide.

Agreed methods of contact:

- ☐ Email
- ☐ Phone
- ☐ SMS
- ☐ Post
- ☐ Fax
- ☐ Please do not contact me

Customer Signature ..... Date.....

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