



PENSION & INVESTMENT



DFP

Terms of Business

TERMS OF BUSINESS

These Terms of Business (the 'Terms') set out the basis on which we will provide business services to you as a client of the firm.

1. INTRODUCTION AND AUTHORISED STATUS

- 1.1 Docal Ltd trading as DFP Pension & Investment Consultants (hereinafter 'DFP') is regulated by the Central Bank of Ireland and is authorised as an Insurance Intermediary registered under the European Communities (Insurance Mediation) Regulations 2005 (as amended) and as an Investment business firm under Section 10 of the Investment Intermediaries Act 1995 (as amended). Copies of our regulatory authorisations are available on request. Our authorisations can be verified by contacting the Central Bank of Ireland on **1890 77 77 77** or alternatively on the Central Bank's website at www.centralbank.ie.
- 1.2 The full name and address of the firm and communication details are set out on the top of this document.
- 1.3 This is an important document as it forms part of the contract between you and DFP and you should read and ensure that you understand the contents. If there is any part of this document that you do not understand, you should contact us accordingly.

2. CODES OF CONDUCT

We are subject to the Central Bank's Consumer Protection Code 2012, the Minimum Competency Code, and the Fitness & Probity Standards, which offer protection to consumers. These codes may be found on the Central Bank's website www.centralbank.ie.

3. OUR SERVICES

- 3.1 The services which the firm is authorised to provide are:
- (i) Advising you in relation to the nature of each of the products set out below and advising you as to which product is suitable for your needs;
 - (ii) Identifying and selecting a suitable product producer;
 - (iii) Receiving and transmitting orders on your behalf for a product(s) to one or more product producers listed in Appendix 2.
- 3.2 In accordance with MIFID II and the Addendum to the CPC 2012, the firm will provide an enhanced level of service to our clients which is to include (but not limited to) the following:
- (i) Initial and ongoing Investment Advice
 - (ii) Ongoing Suitability Assessments
 - (iii) Ongoing asset allocation advice
 - (iv) Review of valuation statements and provision of client policy schedule (at least annually)
 - (v) Review of the costs and charges associated with the product
- 3.3 The products for which DFP provide advice are Personal Pension (Single and Regular Premium), Executive Pension (Single and Regular Premium), Buyout Bond, Approved Retirement Fund (ARF), Approved Minimum Retirement Fund (AMRF), PRSA (Single & Regular Premium), Savings (Regular Premium), Deposits, Structured Products, Tracker Bonds, Investments (Single Premium), Group Pension Scheme's, Mortgage Protection, Term Assurance, Pension Term Assurance, Critical Illness, Income Protection, Keyman Insurance, Co-Directors Insurance. DFP has written letters of appointment on file for each appointment.

4. FAIR ANALYSIS

- 4.1 We offer advice on a fair analysis basis in relation to insurance policies, tracker bonds, PRSA's and bank deposits. This means that we will research the market and recommend the products that are most suitable to your needs and requirements. We will also recommend a suitable product producer (s) and on receipt of your instructions we will transmit orders on your behalf. While DFP does not advise specifically on shares and bonds, we will refer you to a relevant stockbroker who can assist with your requirements.
- 4.2 The concept of fair analysis is derived from the Insurance Mediation Directive. It describes the extent of choice of products and providers offered by an intermediary with a particular category of life assurance, general insurance, mortgages, and/or 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 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 such 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**

4.3 The firm does not have a 'tied' relationship with any institution which might impair our ability to provide advice on an impartial basis.

4.4 We provide advice on a limited analysis basis in relation to collective investments and listed bonds and shares by way of referrals to Stockbrokers. This means providing services on the basis of a limited number of contracts and product producers available on the market.

5. DUTY OF DISCLOSURE

It is your responsibility to provide complete and accurate information when arranging an insurance policy. Failure to disclose material information to a Product Producer could invalidate your insurance cover. A 'material fact' is a fact so important that its disclosure could change the decision of a Product Producer in underwriting a policy, determining a premium or in settling a loss. You should be aware that where a policy is incepted following the completion of a proposal form or on a 'statement of fact' basis, we assume that the client has checked the accuracy of all information provided.

6. FEES AND CHARGES

6.1 DFP may receive commission and other payments from the product producers to whom orders are transmitted. Where we receive recurring commission, this forms part of the remuneration for initial advice provided. Where appropriate, a product information document will be provided to you in relation to certain insurance and pension products. In respect of other types of investments, details of commission payments will be provided to you separately. We may receive additional remuneration from product producers based on the volume of business placed. We may also receive renewal indexation or trail commissions while your policy remains in force. All of these payments contribute to the overall cost of running our business and providing you with service on an ongoing basis.

6.2 DFP may also charge you a fee for the services provided. In particular, if we arrange a product for you with a product producer with whom we do not hold an appointment in writing then we will charge you a fee for our services. This fee will reflect the average level of commissions payable by other product producers for similar types of products. If we do this we will provide you with a written estimate of this in advance of providing any business service.

7. CLIENT MONEY

We do not hold money received in the course of providing investment services to our clients. Any money which we receive on your behalf will be forwarded to you or a named third party on your instructions. Any cheques or bank drafts should be made payable to a third party provider as we are not authorised to hold client money. A S.30 receipt will be issued in relation to all monies received pursuant to Section 30 of the Investment Intermediaries Act 1995.

8. CONFLICTS OF INTEREST

It is the policy of DFP to avoid any conflict of interest when providing business services to its clients. However, where an unavoidable conflict may arise we will advise you of this in writing before proceeding to provide any business service. If you have not been advised of any such conflict you are entitled to assume that none arises. You agree that we do not have a duty to disclose any matter which comes to our notice in the course of our business if doing so would constitute a breach of duty owed to other persons.

9. DEFAULT ON PAYMENTS BY CLIENTS

DFP will, if necessary, exercise its legal rights to receive any payments due to it from clients for business services provided by it and, to be reimbursed for any value obtained by the firm for clients arising from payments by the firm on behalf of clients who subsequently default in any payment due to the firm.

Product producers may withdraw benefits or cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your product terms and conditions.

10. COMPLAINTS

Any complaint that you may have in relation to the business services provided should be made in writing to the firm outlining the nature of your complaint. Complaints will be recorded by us. Any such complaint will be acknowledged within 5 days. The complaint will be fully investigated by DFP and a full response will be provided to you. A written update will be issued to you every 20 days by a nominated person within the firm while the complaint is ongoing. We will provide you with a comprehensive response not later than 40 days from receipt of your complaint. In the event that you remain dissatisfied with the firms handling and response to your complaint you are entitled to refer your complaint to the Financial Services & Pensions Ombudsman.

Financial Services & Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2,
T: 01 567 7000, E: info@fspo.ie, www.fspo.ie

11. INVESTOR COMPENSATION SCHEME

DFP is a member 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 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:

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- 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 (twenty thousand euro).

For further information on the Investor Compensation Scheme, contact the Investor Compensation Company Ltd. on **01 224 4955**.

12. DATA PROTECTION

12.1 DFP complies with all relevant Data Protection legislation, as amended or re-enacted from time to time, including the requirements of the General Data Protection Regulations 2018. The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf.

12.2 DFP 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 with the purposes for which it was given and as outlined in our Data Privacy Statement, which can be accessed on our website at www.edfp.ie.

We will ensure that this Privacy Statement is easily accessible. Should you wish to obtain a hard copy of the Privacy Statement rather than viewing it on our website, please request same from DFP. You may also request a copy of our Privacy Policy should you wish to view this policy also.

Please contact us at info@edfp.ie if you have any concerns about your personal data.

12.3 Unless you instruct us otherwise, we may, where appropriate communicate with you and with third parties via email or by other electronic means. The recipient is responsible for virus checking emails and any attachments.

12.4 With electronic communication there is a risk of non-receipt, delayed receipt, inadvertent misdirection or interception by third parties. We use software to reduce the risk of viruses being transmitted through emails or electronic storage devices. However, electronic communication is not totally secure and we cannot be held responsible for loss caused by viruses nor for communications which are corrupted or altered after dispatch.

13. CLIENT IDENTIFICATION

- 13.1 Our firm, in accordance with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) is required to identify our clients for the purposes of anti-money laundering provisions. We may request from you, and retain, such information and documentation as we require for these purposes and/or make searches of appropriate databases.
- 13.2 Under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 we are required to;
- Maintain identification procedures for all new clients;
 - Maintain records of identification evidence; and
 - Report, in accordance with the relevant legislation and regulations, any knowledge or suspicion of money laundering.

14. REGULAR REVIEW

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. We endeavor to meet with you on a regular basis to discuss your needs in line with your circumstances, however, you must advise us of any changes and request a review of the relevant policy so that we can ensure 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 may result in you having insufficient insurance cover and / or inappropriate investments.

15. TERMINATION OR CANCELLATION

The agreement between the parties may be terminated by either party by written notice at any time but such termination shall not affect any rights or obligations already accrued by you or DFP.

16. GOVERNING LAW

These Terms of Business shall be governed and construed in accordance with the laws of Ireland. The parties hereby submit to the exclusive jurisdiction of the courts of Ireland. Our failure to exercise any right or remedy to which we are entitled under it shall not constitute a waiver thereof.

DATE: These Terms of Business are effective from 25th May 2018 until further notice.