

## Terms of Business - Bellwether Financial Planning Limited trading as Bellwether

These Terms of Business set out the general terms under which Bellwether Financial Planning Limited trading as Bellwether will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure that 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. These Terms of Business (v7.1) are effective from 10/03/2022.

### Authorisation with the Central Bank of Ireland

Bellwether Financial Planning Limited trading as Bellwether is regulated by the Central Bank of Ireland as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995 and as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations, 2018; Copies of Bellwether's regulatory authorisation 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 Bellwether's credentials.

Bellwether may advise on self – administered/directed Pension structures and while these are not regulated by the Central Bank they are regulated by the Pensions Authority.

### Codes of Conduct

Bellwether 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)

### Bellwether Services

Bellwether's principal business is to provide advice and arrange transactions on behalf of clients in relation to life assurance, investments, deposit, pensions and PRSA's. A list of current product providers are listed on the last page of this Terms of Business.

Bellwether looks at the risks, costs and complexity of products on your behalf on a non-biased basis. We are not a tied agent of any product producer.

### Life, Pensions and Investments

Bellwether provides life assurance, pensions and investments advice on a limited analysis basis-i.e. providing services on the basis of a limited number of contracts within the market. A list of our current providers is set out at the end of this document.

As an Investment Intermediary, Bellwether provide advice on a fair & personal analysis and place business on your behalf with companies with which we hold an agency from the following range: life cover, serious illness cover, income protection, savings, investments and pensions. We provide advice on products on a fair & personal analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available in the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your 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 reasonably be expected of a professional conducting business, taking into account the accessibility of information and product placement to Bellwether and the cost of the search. In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair and 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.

When providing advice, the firm considers the adverse impacts of investment decisions on sustainability. As part of our research and assessment of products, the firm will examine the Product Provider's literature to compare financial products and to make informed decisions about ESG products. The firm 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.

Bellwether will provide assistance for any queries which you may have in relation to their policies or in the event of a claim during the life of the policies. Bellwether will explain to you the various restrictions, conditions and exclusions attached to the client's 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 Permanent Health Insurance (PHI) and serious illness policies.

Specifically, on the subject of PHI policies it is Bellwether 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.

### Disclosure of Information

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

### Statement of Charges

Bellwether is remunerated by commission and other payments from product producers on the completion of business for our investment intermediary services including insurance based products. You may choose to pay in full for Bellwether's services by means of a fee. If we receive commission from a product provider, this may be offset against the fee which we will charge you. Full details of this payment and any other 3rd party remuneration will be included in a specific product disclosure document when we are recommending such a product to you. Certain products recommended may require us to carry out a periodic suitability assessment with you on an annual basis. We will advise you of any 3<sup>rd</sup> party payments and any other remuneration received each year in connection with such products as part of this assessment.

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 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 20 hours.

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

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed overleaf. In other circumstances where fees are chargeable or where you choose to pay in full for Bellwether 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 overleaf.

Bellwether may also offer a retainer remuneration option where a client is billed on a monthly basis for our Bellwether 360<sup>o</sup> financial planning service. The monthly premium will be agreed with the client in advance and will range from €75 to €100 per month. If a product is required as a result of the Bellwether 360<sup>o</sup> service Bellwether may be remunerated by commission and other payments from product producers on the completion of business. Any such commission or any other third party payment will be disclosed to you on at least an annual basis for appropriate products. You may choose to pay in full for Bellwether's services by means of a fee. This remuneration will be in addition to the retainer fee.

## Fees

If you deal with us on a fee basis the following hourly rates apply

Director	€250 per hour
Administrator	€100 per hour

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. These fees will range for €250 per hour to €400 per hour. We will notify you in advance and agree the scale of fees to be charged.

## Insurance

Life assurance, permanent health insurance /income protection and specified illness cover do not come into force until the insurer issues terms and these terms are accepted by the client.

## Investment Risk

Almost all investments carry some degree of risk. Clients should not proceed with an investment unless they fully understand the degree of risk involved, the volatility of the investment and the threat to some or all of the money that they invest.

## Regular Reviews and Ongoing Suitability

Ongoing suitability assessments form part of our service to our clients. On an annual basis we will issue a report outlining any changes in the services or instruments involve and/or your circumstances. We will provide periodic assessments of the suitability of your investment products in particular.

It is in your best interest 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 Bellwether 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. Our Conflicts of Interest policy is available to you on request.

## Default on Payments by Clients

Bellwether will exercise its legal rights to receive payments due to it from clients (fees) for services provided.

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 we are happy to receive verbal complaints, it would be preferable that any complaints 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 not greater than 20 business days starting from the date on which the complaint is made. On completion of Bellwether's investigation, we will provide you with a written report of the outcome. In the event that you are still dissatisfied with Bellwether handling of or response to your complaint, you are entitled to refer the matter to the Financial Services Ombudsman or the Pensions Ombudsman. A full copy of Bellwether's complaints procedure is available on request.

## Data Protection

Bellwether Financial Planning fully complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Bellwether Financial Planning 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 Notice, this will be given to all our clients at the time of data collection. We will ensure that this Privacy Notice is easily assessable. Please refer to our website [www.bellwetherfinancial.ie](http://www.bellwetherfinancial.ie), if this medium is not suitable we will ensure you can easily receive a copy by; hard copy, telephonic environment.

We would also like to keep you informed of pension, insurance, investment and any other services provided by us or associated companies with which we have a formal business arrangement; which we think may be of interest to you. We would like to contact you by way of letter, email or telephone call. If you do not wish to receive such marketing information, please tick the box on Bellwether Financial Review document.

You have the right at any time to request a copy of any 'personal data' (within the meaning of the GDPR) that our office holds about you and to have any inaccuracies in that information corrected. Please contact us at [info@bellwetherfinancial.ie](mailto:info@bellwetherfinancial.ie) if you have any concerns about your personal data.

## New Consumer Responsibilities Arising out of the 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 (This does not affect notice periods already in place, i.e. 30 days in respect of life policies and 14 days in respect of general policies under respective pieces of legislation).

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 they are in breach of their duties under the Act, in proportion to the breach involved.

### Post-Contract Stage and Claims

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

If the 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 to 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 avoiding the contract of insurance. 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**

Bellwether 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 Bellwether 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.

### Invoices and Taxes

Invoices will be due for payment on receipt by you. Fees charged by Bellwether may be subject to VAT.

### Amendments

Bellwether reserves the right to amend its Terms of Business and advise client without prior agreement. However, we will contact clients who are materially affected by these changes.

### Governing Law

The laws of the Republic of Ireland will govern this Terms of Business document and the services which are referred to in this document.

### Bellwether's Current Product Providers

Bellwether Financial Planning currently has agencies with the following product providers:

New Ireland Assurance, Irish Life, Zurich Life, Standard Life, Aviva, Royal London, BCP Asset Management, Wealth Options Ltd, Newcourt Retirement Fund Managers, Blackbee Investments, Davy Select, Independent Trustee Company, Greenman Investments and Conexim Advisors Ltd.