

Terms of Business

TERMS OF BUSINESS Effective Date 08/03/2022

Daly Investment Planning Ltd are an Insurance Intermediary and are regulated by The Central Bank of Ireland. Our registered offices are at The Gate House, Main Street, Ballinrobe, Co. Mayo. Co Reg number 331499.

We believe the following will assist you in understanding the services we provide.

These Terms of Business set out the general terms under which our firm 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.

Daly Investment Planning Ltd is regulated by the Central Bank of Ireland:

We provide advice as an insurance intermediary registered under the EU (Insurance Distribution) Regulations 2018, and authorised as investment business firm Under Section 10 of the Investment Intermediaries act 1995 (as amended) regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995 as amended. **Daly Investment Planning Ltd** is authorised to provide the following services:

Receive and transmit orders on your behalf for a product(s) from providers.

We provide advice based on conducting a fact find in order to conduct a Fair Analysis of the Market. Copies of our regulatory authorisation is available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 01 2244000 or alternatively visit their website at www.centralbank.ie to verify our credentials.

CODES OF CONDUCT

Daly Investment Planning Ltd are subject to the provisions of the following Codes of Conduct published by the Central Bank of Ireland which offer protection to consumers: The Consumer Protection Code, the Minimum Competency Code and the Fitness and Probity Standards. These may be found at www.centralbank.ie.

CONFLICT OF INTEREST

Daly Investment Planning Ltd does not take principal positions and will make all reasonable efforts to avoid conflicts of interest. In situations where conflicts of interest occur, Daly Investment Planning Ltd. will make every effort to ensure that you are fairly treated. We will inform you if there is a conflict of interest.

OUR SERVICES

Daly Investment Planning Ltd principal business is to provide advice and arrange transactions on behalf of clients in relation to life, pensions and investments.

FAIR ANALYSIS

The concept of Fair Analysis is derived from the Insurance Mediation Directive. It entails providing advice based on a sufficiently large number of contracts and providers available under particular markets to enable the broker to make a recommendation in accordance with the professional criteria regarding which contract will be adequate to meet customer's needs. **Daly Investment Planning Ltd** will on all occasions conduct a full and detailed fact find prior to recommending an appropriate plan.

PRODUCT SUITABILITY

The suitability of all financial products depends on many factors and we undertake to use our experience and expertise in considering all relevant factors before recommending any product to you. For us to fully assess your financial needs it is important that you provide all information we request from you. Before purchasing any product, you will be advised of the product's suitability and given a statement of reasons why, in our opinion, the product is suitable for your needs. All advice given will be based on our understanding of current law and Revenue practice. It may be that subsequent changes might affect the recommendations that have been made and these may need to be reviewed as a result. Any failure to disclose material information may invalidate your claim and render your policy void.

LIFE and PENSIONS

Daly Investment Planning Ltd will provide life assurance and pensions. We will make a recommendation/s in accordance with professional criteria, regarding which contract would be adequate to meet your need/s.

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 product, policy cover, particularly in relation to income protection 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.

Daly Investment Planning Limited, Reg No C1320, operates as a financial adviser in accordance with the SFDR (Sustainable Finance Disclosure Regulation).

The firm does not currently take specific account of the adverse impacts of sustainability in the investment advice process. This is because the required processes and procedures are currently being developed. The firm may consider the adverse impacts of sustainability when acting as an investment advisor to our customers at a future date when the detailed requirements relating to adverse impact become final. The firm will update our processes and provide further information in February 2023.

YOUR DUTY OF DISCLOSURE TO INSURERS AND DUTY OF UTMOST GOOD FAITH

The law in the Republic of Ireland deems insurance to be a special class of contract which imposes onerous duties upon prospective Insured's and their agents, who are always obliged to act with utmost good faith towards Insurers. In addition, they are obliged to disclose to Insurers /third parties, before the contract is concluded, all material information that is known to them.

If there is any breach of these duties the Insurers will be entitled to cancel the policy of insurance from inception, if the breach induced the making of the contract on the relevant terms, as well as seeking the recovery of all claims already paid under the policy. These duties of utmost good faith and disclosure also apply to the claims process. In completing a proposal form or claim form or other documentation relating to an insurance policy, the accuracy of all answers, statements and / or information is your sole responsibility.

DISCLOSURE OF INFORMATION:

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

REMUNERATION:

Daly Investment Planning Limited may be remunerated by commissions which are paid to us by the product providers on submission of business and/or fees payable by you.

You may choose to pay in full for our services by means of a fee. Commission options are attached in Appendix.

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

€125 to up to €255/hour We will give an estimate of this rate in advance of providing you with services.

Where fees are chargeable or where you choose to pay in full for our service, we will notify you in writing in advance and agree the scale of fees to be charged if different from fees outlined above.

In the event of you defaulting on any payment of fees, we will, if necessary, exercise our legal rights to recover such monies due. Fees may be charged for advice given. Fees are subject to vat @ 23%

Where we receive recurring remuneration, this will be in respect of our service to you in relation to product information and advice we believe to be relevant to your circumstances.

You or we may terminate our authority to act on your behalf with one month's notice. The termination must be communicated in writing and will be administered upon the date of receipt. The termination will be without prejudice to the completion of any transactions already initiated and you remain responsible for the payment of any fees and expenses incurred up to the date of termination.

REGULAR REVIEWS

As your circumstances change, your needs will change. It is in your best interests to review, on a regular basis, the products which we have arranged for you. You must advise us of any changes and request a review of your existing product so that we can ensure that you are provided with up to date advice and products best suited to your needs at that time. 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.

DEFAULT ON PAYMENTS BY CLIENTS

Product providers may withdraw cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your policy/product terms and conditions. We will take such steps as may be necessary to recover any monies due to us including the instigation of legal proceedings, the appointment of a receiver and all other rights available to us.

INSTRUCTIONS

All instructions to us must be given in writing. We may refuse at our discretion to accept certain instructions, although such discretion will not be exercised unreasonably.

RECORDS

We are required to keep records of all your transactions for at least six years. You have the right to inspect the records at a mutually convenient time.

POLICY DOCUMENTS

All documents in respect of your policies/investments will be sent to us directly and we will arrange to forward these to you as soon as practicable.

CLIENT PROTECTION

We contribute to the Investor Compensation Scheme. Information supplied by **Daly Investment Planning Ltd** is based upon our understanding of current legislation and practice and the information that has been provided to us. **Daly Investment Planning Ltd** cannot be held responsible for subsequent changes in legislation or practice that may affect this information.

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 the **company** 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 **company** 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.

HANDLING OF MONEY AND RECEIPTS

Payments should be made in favour of the provider of the product and not to us. We will issue a receipt for each payment received.

CLAIMS

We can provide this facility for new and existing clients. If you experience any difficulty with a claim you can contact us. This may be subject to an administration fee.

PRODUCT PROVIDER SECURITY

We select insurance and investment contracts for you from the selected product providers. We cannot and do not guarantee the solvency or continuing solvency of any Institution /third party used and you should note that the financial position of an Institution can change at any stage.

COMPLAINTS

Daly Investment Planning Ltd has in place a written procedure for the handling of complaints. This procedure ensures that all complaints are recorded and acknowledged within 5 business days. All complaints are fully investigated, and the complainant updated at intervals of not greater than 20 business days. We will investigate and resolve a complaint within 40 business days. All complaints should be directed in writing to Joe Daly, Complaints Officer, at our business address. If a client remains dissatisfied with the handling of and/or response to a complaint they may refer the matter to Pensions Ombudsman as appropriate who may be contacted as follows:

Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Pl, Dublin 2, D02 VH29.

Tel: 353 1 5677000. Email: info@fspoi.ie

TERMINATION

You, or we, may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing. We assume you will maintain your Life/Pension/savings policy for a full 12 months. For Life policies if within the first 12 months, you cancel your policy and it is outside the cooling off period we cannot offer you a refund of the unused portion of the premium you paid.

REFUNDS

If within the first policy year, the insured or the insurer cancels the policy then no refund or pro-rata refund will be made. You have the right to withdraw from your policy; withdrawal effectively meaning no policy was ever put in place. To withdraw from a policy, please send us a request in writing.

DEFAULT AND DUE PAYMENTS

Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. Without limitation of the generality of the foregoing, the company 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 providers may withdraw cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your policy/product terms and conditions.

DATA PROTECTION

Daly Investment Planning Ltd comply with the requirements of the Data Protection Acts, 1988 and 2003 and General Data Protection Regulation (EU) 2016/679.

The information which you provide to us will be held on a computer database and/or paper files for the purpose of arranging transactions on your behalf. The information will be processed only in ways compatible with the purposes for which it was given. We would also like to keep you informed of insurance, investment and any other services provided by us which we think may be of interest to you. We will contact you by way of letter, email, SMS or telephone call. If you do not wish to receive such marketing information, please tick the box in the Terms of Business acknowledgement page.

Daly Investment Planning Ltd is regulated by the Central Bank of Ireland. **Registration No: C1320**