

# TERMS OF BUSINESS

## Introduction

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. This document takes effect from 01/09/2020 or whenever it is received (whichever is the later) and supersedes any Terms of Business that may have been previously issued to you by us. In this document “we”, “us” and “our” means Le Chéile Group Financial Service t/a Le Chéile Group.

Le Chéile Group Financial Service t/a Le Chéile Group can be contacted at:

Address: Maple House, South County Business Park, Leopardstown, Co Dublin.

Eircode: D18 F863

Telephone: +353 (0)87 2934 502

Email: [info@lecheilegroup.ie](mailto:info@lecheilegroup.ie)

Website: [www.lecheilegroup.ie](http://www.lecheilegroup.ie)

## 1. Who we are and Regulation

Le Chéile Group Financial Service t/a Le Chéile Group is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations, 2018, as an investment intermediary authorised under Section 10 of the Investment Intermediaries Act, 1995 and an Insurance, reinsurance or ancillary Insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018 ; authorised as an Investment Intermediary Business Firm under Section 10 of the Investment Intermediaries Act, 1995 (as amended); Service Provider holding appointments for IIA product producers, including intermediaries that may issue appointments, appearing in the register maintained under Section 31 of the Investment Intermediaries Act, 1995 (as amended)

The Central Bank of Ireland holds registers of regulated firms. You may contact them on 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our authorisation. A copy of the Firm’s Statement of Authorised Status is available on request. In addition to the activities for which we are authorised and regulated by the Central Bank, we also advise on structures such as self-

administered pensions which are not regulated by the Central Bank of Ireland but are regulated by the Pensions Authority.

1.1. We are subject to the provisions of the Central Bank of Ireland's Consumer Protection Code, Minimum Competency Code and Fitness and Probity Standards (and all addendums), which offer protection to consumers. Copies of these Codes can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie)

## 2. Explaining our Services and Managing your Requirements

2.1. We provide advice and arrange transactions on behalf of clients in relation to life / pensions / investment and protection products / policies / tax and estate planning. A full list of insurers and product producers with whom we deal is available on request. We look 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.

2.2 Before we recommend a product or service to you, we complete a detailed fact find about you. The purpose of the fact find is to gain sufficient information about your financial situation, needs, attitude to risk, knowledge and experience and any other details (e.g. health concerns) that are relevant to the services we will provide.

We will then recommend the product(s) or service(s) that we consider to be most suitable for you in a written Statement of Suitability. It is important that you disclose all financial and other information to us that we may require to provide suitable advice to you.

2.3. We will provide assistance to you with any queries you may have in relation to policies you take out based on our advice, or in the event of a claim during the life of a policy we will explain the various restrictions, conditions and exclusions attached to your policy to you. However, it is your responsibility to read 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 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.

2.4. As an investment and insurance intermediary, we can provide broad-based advice across the market, and place business on your behalf with the life

assurance and investment companies with whom we hold an agency. Le Chéile Group Ltd can provide advice on and arrange products from the following range: life cover, serious illness cover, income protection, savings, investments and pensions.

We provide investment advice based on an analysis of the investment instruments available to our clients from investment firms we have relationships with. We are satisfied that the products available to us from these providers offer a sufficiently large number to choose from to enable us to carry out a fair analysis of the investment market.

2.5. 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.

Ongoing suitability assessments of investment products forms part of the service we provide to clients. We will also provide periodic assessments of the suitability of any insurance-based investment products which we have recommended to you.

### 3. Anti-Money Laundering

3.1. We are obliged by the Criminal Justice Act (Money Laundering and Terrorist Financing) Act 2010 as amended by the Criminal Justice Act 2013 (together the “Anti-Money Laundering Regulations”) to verify the identity of our clients, to obtain information as to the purpose and nature of the business, which we conduct on their behalf, and to ensure that the information we hold is up-to-date. The process will require sight of certain documentation and may include use of electronic identity verification systems. These checks will be made prior to the provision of any service as well as from time to time throughout our relationship.

Should you not provide satisfactory evidence of your identity and source of funds within a reasonable time, we may not be able to provide services to you.

### 4. Client Money

4.1. Le Chéile Group Financial Service t/a Le Chéile Group is not authorised to hold client money

## 5. Remuneration and Fees

5.1 You may choose to pay in full for our services by means of a fee. Where fees are charged, you will be advised, and an invoice will be issued to you. Our fees are agreed in advance. You will be advised of additional fees that may be payable for work completed in addition to the agreed service schedule.

Where we receive recurring commission, this forms part of the remuneration for advice provided. In certain circumstances, it will be necessary to charge a fee for services provided. We reserve the right to amend our fees and charges from time to time. In addition, where you implement some of the recommendations in our report to you, commissions may be payable by the insurer, on a percentage basis. These are a cost included by the insurance company when quoting for your business. These commissions are paid periodically by the insurers at varying rates depending on the product. You consent to such commission or other benefit being retained by us or, as the case may be, by our associates. In the event that you terminate any contract giving rise to commission at any early stage in its operation, we may have to repay all or part of the commission to the product provider. Full details of this payment and any other 3rd party remuneration will be included in a product disclosure document before you complete a proposal for a product and full details will be provided at policy issue stage. Certain products that we advise on require regular suitability assessments, this will include an update of any payments and other 3rd party remunerations. We reserve the right to ask you to contribute to any such repayment. We may also receive additional marketing support payments directly from Financial Institutions where we have transacted large volumes of business. These will not be offset against any amounts due by you to us. Scale of Fees Fee rates: €350 per hr plus VAT or a fixed Annual Fee The commission arrangements we have in place with product producers we have agencies with is available on our website at [www.lecheilegroup.ie](http://www.lecheilegroup.ie)

5.2. Bank charges incurred by us will be charged to you. Please note that other costs, including taxes, related to transactions in connection with the financial instrument or the investment service we are providing may arise that are not paid via our office or imposed by us.

5.3. Return Premiums - In accordance with the Consumer Protection Code any rebate due to a Consumer will be paid in full and any charges owed or commission clawed-back, relative to this or any other policy, will not be deducted from the rebate unless you have previously consented in writing to the

charge. Where a premium rebate is due to you and the value of the rebate is €10 or less we will offer you the choice of: a) Receiving the premium rebate b) Receiving a reduction from a renewal premium or other premium currently due to us c) us making a donation on your behalf to a registered charity.

## 6. Duty of Disclosure

6.1. You must be aware of the duty of disclosure in relation to insurance and the severe consequences of its breach. The duty of disclosure under Irish law is a duty to pass on to the Insurers all material information relating

to the risk under consideration. 'Material' in this context refers to all information, which prudent Insurers (not necessarily the Insurers in question) would wish to take account of when considering whether or not to accept the risk and, if so, upon what terms and at what price. Material information does not necessarily have to actually increase the risk.

6.2. The duty of disclosure continues up until the insurance has been concluded and 'resurrects' in the event of any amendment to the risk during the policy period or extension/renewal. It may also be that the terms of the policy include specific ongoing disclosure conditions or warranties which effectively extend the duty of disclosure post inception of the policy. In completing a proposal or claim form or any other material document relating to an insurance policy and in providing information to or for Insurers, the accuracy and completeness of all answers, statements and/ or information is the policyholder's own responsibility, and it is of paramount importance that all relevant information is provided and that it is accurate. Should you so require, you may request that we assist you by providing examples of the sorts of matters which ought to be disclosed as being material or arguably material, in general terms, or specific to your risk from the knowledge we gain from working with you to understand your risk.

6.3. In the event that there is a breach of the duty of disclosure, the Insurers have the right to void the insurance from its commencement. Under such circumstances, the Insurers would be entitled to seek recovery of any claims already paid by them under the insurance, although at the same time the Insurers would generally be obliged to return paid premium (in the absence of dishonest conduct). The duty of disclosure and the consequences of its breach may vary to a limited degree from the foregoing, dependent upon the law(s) of which country is applicable to the insurance. If you are in any doubt as to the ambit of the duty of disclosure or whether a piece of information ought to be disclosed, please do not hesitate to contact us.

6.4. We are required also to advise that failure to make full disclosure of material facts may also cause difficulties for you in trying to purchase insurance elsewhere. In the case of property insurance failure to have property insurance in place could lead to a breach of the terms and conditions attaching to any loan secured on that property.

## 7. Conflicts of Interest

It is our policy 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. We have a written policy which sets out the steps that we take to ensure that we avoid, or where this is not possible, mitigate conflicts of interest that may arise in providing services to you. These steps include administrative and organisational arrangements appropriate to the size, nature and complexity of the business to ensure that we always act in the best interests of clients. A copy of the policy is available on request.

We do not offer, give, solicit or accept gifts or rewards (monetary or otherwise) which are likely to conflict with any of their duties or activities.

In the normal course of business, we may receive commission/intermediary remuneration from product producers business is placed with. All product recommendations we make are supported by a detailed Statement of Suitability which explains the basis for the recommendation, we never make recommendations based on the remuneration we receive from product producers. We may receive minor non-monetary benefits from product producers we direct business to. In all cases these are designed to enhance the service we provide and will not conflict with the best interests of our clients.

## 8. Default on Payments by Clients

8.1. We will, if necessary, exercise our legal rights to receive any payments due to us from you for business services provided by us, where a default of payment due to us has occurred. Product providers may withdraw benefits or cover on default of payments due on any policy. Details of when this may happen will be included in your product terms and conditions. Non-payment of your premium or part thereof (including where you are using a Direct Debit option), or breach by you of certain conditions of your policy may lead to your policy being revoked or cancelled, in accordance with the terms set out in your policy conditions.

Default by Eligible Credit Institutions, Eligible Custodians or Relevant Parties; in the absence of our own fraud, negligence or wilful default, we do not accept

any liability in the event of default of such parties with whom client assets are held.

## 9. Dealing with Customer Complaints

9.1. We are committed to providing the highest level of customer service and support, both promptly and fairly. From time to time however, circumstances may arise where the service experienced by you does not meet the required standard. Should you have any cause for complaint or difficulty with our service at any time, we ask that we are the first to hear of it and that you bring your concerns to the attention of your usual contact in the first instance.

9.2. Any complaint which you are unable to resolve by informal discussion with your usual contact should be stated clearly in writing and emailed to [info@lecheilegroup.ie](mailto:info@lecheilegroup.ie). Each complaint will be acknowledged by us within 5 working days of receipt, updates will be advised at intervals of not more than 20 working days we will issue a Final Response within 40 business days of receipt of your complaint. In the event that you are not entirely satisfied with the firm's handling of and response to your complaint you have the right to complain to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. (Tel: 1890 88 20 90, email: [enquiries@financialservicesombudsman.ie](mailto:enquiries@financialservicesombudsman.ie))

9.3. We have a Complaints Procedure which is available on request.

## 10. Data Protection and Confidentiality

10.1. Le Chéile Group Financial Service t/a Le Chéile Group complies with the requirements of the General Data Protection Regulation 2018 and the Data Protection Acts 1988 to 2018 Le Chéile Group Financial Service t/a Le Chéile Group 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 data protection 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, 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@lecheilegroup.ie](mailto:info@lecheilegroup.ie) if you have any concerns about your personal data.

10.2. The data, which you provide may also be used to update our records within Le Chéile Group Financial Service t/a Le Chéile Group, so that we may

provide you from time to time with risk or insurance related information or details of services or products which, we think, may be of interest to you.

10.3. Information will be processed by us and stored on our computer and manual records. We will take appropriate steps to maintain the security of documents and information, which are in our possession.

10.4. We may contact you by post, telephone, mobile phone, email and/or text message about new or existing products or special offers. Please advise us if you do not wish your information to be used in this manner. You may exercise the option to decline to receive further marketing information from us by writing to The Data Protection Officer, Le Chéile Group, Maple House, South County Business Park, Leopardstown, Dublin D18 F863.

10.5. You have the right at any time to request a copy of any 'personal data' within the meaning of the Data Protection Acts 1988 to 2018 (as amended or re-enacted from time to time) that we hold about you and to have any inaccuracies in that information corrected. Any enquiries about our data protection policy or practices should be addressed to The Data Protection Officer, Le Chéile Group, Maple House, South County Business Park, Leopardstown, Dublin D18 F863.

## 11. Communication by Email

11.1. Integrity and Receipt: There is no certainty of the completeness, accuracy or even the receipt of a message or data file sent by email. As an insurance intermediary, we are concerned that using email as part of a contractual process might still in certain jurisdictions create an exposure for our clients and ourselves as their agent or professional advisor (e.g., in such areas as misrepresentation or non-disclosure of information, where corruption of data during transmission or missing data file attachments may not be immediately obvious to the recipient, and the offer and acceptance process of insurance contract terms). We accept no responsibility if information sent by you to us by email is incomplete or corrupted. We will also be entitled to act upon any instruction from you received by email which reasonably appears to have been sent by you. For important messages, we may ask for a confirmation of receipt and we will acknowledge or respond to those messages that we receive. Hard copies of messages may also be requested or sent where considered appropriate. These messages will be confirmed by follow up phone call.

11.2. Confidentiality: By unavoidably having to use third party service providers to 'deliver' emails, confidentiality may be outside of the sender's control.

11.3. Appropriateness: Where receipt of a message by a given time/ date is critical or the subject matter is of an important nature, such message may be better communicated by courier to ensure that it is received and can then be acted upon. Many insurance policies have provisions which require notice in writing in order to ensure compliance, particularly in relation to claims advice. The use of email in such circumstances may be inappropriate, unless the policy in question specifically allows for email to be used.

11.4. Legality: In the absence of any formal contract setting out the terms of communicating by email, it may be questioned in certain jurisdictions as to whether such communications are or will be legally admissible as evidence in any dispute, without considerable supporting evidence as to checks having been made on receipt, the security and integrity of the communication.

11.5. Viruses: With knowledge of the potential damage which computer viruses can cause, email users should use their best endeavours to ensure that they do not transmit harmful viruses to other parties.

11.6. We are unable to communicate with you or accept instructions from you by means of telephone text messages and any information sent by these means will be ignored.

## 12. Investor Compensation Scheme

12.1. We are a member of the Investor Compensation Scheme, established under the Investor Compensation Act 1998. 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 and 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.

### 13. Limit of Liability

13.1. To the extent permitted by law, our aggregate liability for breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this Terms of Business or the services provided hereunder shall be limited to the following unless otherwise agreed in writing:

13.1.1. in respect of personal injury or death caused by our negligence, no limit shall apply; 13.1.2.in respect of any fraudulent acts or wilful default by us, no limit shall apply.

13.2. Subject to 10.1.1 & 10.1.2 we will have no liability in respect of the following losses in any circumstances: loss of revenue, loss of opportunity, loss of reputation, loss of profits, loss of anticipated earnings or any other indirect or consequential loss.

13.3. The above limitations on liability shall not apply in circumstances where our client is a consumer within the meaning of the Central Bank of Ireland's Consumer Protection Code.

### 14. Solvency & Selection of Insurers

14.1. Our selection of Insurers is generally based on our knowledge and experience of the relevant market sector, its products, our preference to deal with a limited number of Insurers in each market sector with whom we can develop trading relationships to the advantage of our clients, and the financial standing of the Insurers.

14.2. We use all reasonable endeavours to monitor the financial standing of Insurers using publicly available information, and to use only Insurers who have a satisfactory financial status. The financial standing or condition of any Insurers can, of course, change after the insurance has incepted. We accept no responsibility for the financial standing or financial performance of any Insurers or to advise you of any change in the same before or after inception and will not be responsible in any circumstances in the event that they are unable for whatever reason to meet their obligations to you.

14.3. If you are concerned about the security of Insurers subscribing to your policies, we can try to negotiate the inclusion within the terms of your insurance of a security default clause. These clauses generally allow cancellation rights by the Insured of an Insurer's participation in the Insured's insurance programme, should such Insurer become insolvent or their rating fall beneath an acceptable level. Should you wish us to try to obtain the inclusion of such a clause in your policy, please discuss with your assigned Le Chéile Group Financial Service t/a Le Chéile Group contact, although of course there is no guarantee that any particular Insurer would agree to such a security default clause.

## 15. Sustainability Factors

When providing advice, the firm considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, the firm will examine the Product Providers literature to compare financial products and to make informed investment 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.

## 16. Termination

The authority to act on your behalf may be terminated at any time without penalty by either party giving seven days' notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any outstanding fees due to us that relate to a transaction effected prior to termination would still require to be settled.

## 17. Governing Law

These terms will be governed by and constructed in accordance with the laws of Ireland and the parties submit to the jurisdiction of the Irish Courts.

