

## **TERMS OF BUSINESS**

These Terms of Business set out the general terms under which Quintas Wealth Management will provide investment 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 both read and understand 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.

### **1. Our Status**

Quintas Wealth Management Limited ("QWM") (C40861) is regulated by the Central Bank of Ireland as an Investment Business Firm authorized pursuant to section 10 of the Investment Intermediaries Act, 1995 (as amended). QWM is registered as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018. QWM is registered as a financial service provider which produces financial products which issues appointments to intermediaries. In addition, QWM is authorized to act as a manager of a Designated Investment Fund within the meaning of the Designated Investment Funds Act, 1985. The Central Bank holds a register of all regulated firms at <http://registers.centralbank.ie/> or you can call the Central Bank on 1890 777 777 to verify the firm's authorisations. A copy of QWM's Statement of Authorized Status is attached hereto.

### **2. Statutory Codes**

QWM is subject to the following codes of conduct issued by the Central Bank of Ireland – Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These codes can be found on the Central Bank website [www.centralbank.ie](http://www.centralbank.ie).

### **3. Sustainable Finance Disclosure Regulation ('SFDR')**

This EU Regulation is effective from 10<sup>th</sup> March 2021. As the area of the SFDR is new and evolving without sufficient information being currently available, we do not currently assess in detail the adverse impact of investment decisions on sustainability when providing investment or insurance advice. QWM will review this approach annually.

**4. Consumer Insurance Contracts Act 2019** – This relates to new consumer responsibilities which was implemented to protect consumers.

### **New Business and Renewal**

You may cancel a contract of insurance, by giving notice in writing to the Insurer, within 14 working days after the date you were informed that the contract is concluded. This does not affect the notice periods already provided under European Union (Insurance and Reinsurance) Regulations 2015 ([S.I. No. 485 of 2015](#)) or the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 ([S.I. No. 853 of 2004](#)) which is 30 days in respect of Life Assurance and Personal Pension policies, irrespective of whether the sale took place on a non-face to face basis.

The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover. This right to cancel does not apply where, in respect of life insurance the contract is for a duration of 6 months or less. You are under a duty to pay your 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 you where you are in breach of your duties under the Act, in proportion to the breach involved.

### **Post-Contract Stage and Claims**

An insurer may refuse a claim made by you 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 both you and the insurer when the contract was concluded. You 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. You must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance. If you become aware after a claim is made of information that would either support or prejudice the claim, you are under a duty to disclose it. (The insurer is under the same duty). If you make a false or misleading claim in any material respect (and know 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 may notify the consumer advising that they are voiding the contract of insurance, and 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.

### **5. Our Services**

We are authorised to advise you in relation to a wide range of Investment, Pension and Protection products including:

Life Cover & Serious Illness Cover	Business Protection
Income Protection	Mortgage Protection
Investments	Savings
Pensions	

Where QWM acts as an intermediary we will research financial products on your behalf with Product Producers (Insurers) with whom we hold appointments. We will ensure to recommend a product to you that matches your financial objectives and financial situation. We will identify and select suitable products from Product Producers and on receipt of your instructions we will transmit orders on your behalf to one or more Product Producers with whom we hold an agency; and we will provide assistance to you concerning any queries you may have in relation to your investments.

We do not have a ‘tied’ relationship with any Institution (Product Provider) which would compromise our ability to provide you with professional advice and choice. In addition, we do not have a holding, direct or indirect, representing 10 per cent or more of the voting rights or of the capital in any Insurance Undertaking and likewise no Insurance Undertaking has such a holding in QWM.

## **6. Fair and Personal Analysis**

We provide our services on the basis of a 'Fair and Personal Analysis' of the market. The concept of 'Fair and Personal Analysis' is derived from the Insurance Distribution Directive. It describes the extent of the choice of products and providers offered by an Intermediary within a particular category of Life Assurance, and/or a 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 operation in the market for a particular product or service and their relative importance in 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 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.

QWM will research the market on your behalf and recommend the product(s) that, in our professional opinion, suits your own needs and objectives.

We do not guarantee and expressly disclaim responsibility for the financial security of Product Producers or relevant Counterparties.

## **7. Brokers Ireland**

QWM is a member of Brokers Ireland.

## **8. Disclosure of Information**

It is your responsibility to provide complete and accurate information when arranging an insurance policy. Any failure to disclose any 'material facts', either when making the application or subsequently, may render your insurance cover void. A 'material fact' is a fact so important that its disclosure would influence the decision of an Insurer, either with respect to writing coverage, settling a loss or determining a premium. A non-exhaustive list of material facts would include: your medical history; questions about your lifestyle & occupation; whether you are a smoker/non-smoker; whether you are a drinker/non-drinker etc. If in any doubt as to whether a fact must be disclosed, please ask us.

**Duty of Disclosure** - You are responsible for providing the complete and accurate information which insurers require in connection with any proposal for insurance cover. If you fail to disclose information, or misrepresent any fact which may influence the insurers decision to accept the risk or the terms offered, this could invalidate the policy and mean that claims may not be paid. You must check all details on any proposal form and pay particular attention to any declaration you may be asked to sign. It is important that you read all documents issued to you and ensure that you are aware of the cover, limits, the various restrictions, conditions and exclusions attached to your policy, and other terms that apply. You must inform us immediately of any changes in circumstances which may affect the services provided by us or the cover provided by your policy. If you are unsure about any matter please contact us for guidance.

## **9. Remuneration**

QWM is remunerated by way of commission paid to us by the relevant Product Provider for all our services on placing your business with them. This commission compensates us for the work involved in placing an order and finalising the product with the Product Provider on your behalf. The amount of commission earned will vary greatly depending on the Product Type and the Product Provider. For certain Life Assurance and Pension policies details of the commission receivable is outlined in the quotation provided to you and the policy documentation issued by the Product Provider. In relation to Investment Products, other than Pensions, you will be provided with a Key Investor Document ('KID'). Details of these commissions will be disclosed in our Statement of Suitability letter to you. In the event we receive recurring commission, this forms part of the remuneration for initial advice provided and ongoing administration services which we provide to you. The firm may also be remunerated by fee by the product producer such as policy fee, admin fee, or in the case of investment firms, advisory fees. Please refer to Remuneration as set out on our website.

## **10. Client Identification**

If we are unable to effect transactions for clients due to any delay in presenting the necessary Anti-Money Laundering identity verification checks, as required under legislation, we shall not be held responsible. Where the identity checks are delayed either by a failure on the part of the client or for any other reason, the firm shall not be responsible for any loss incurred due to the delay in investing the client monies.

## **11. Conflicts of interest**

Your attention is drawn to the fact that when we give you investment advice, we, or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned. However our employees are required to comply with a policy of independence and disregard any such interest when making recommendations to you.

It is the policy of our firm 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. A full copy of our conflicts of interest policy is available on request.

## **12. Cooling-Off period**

With most policies you have a "cooling off" period during which you can cancel a policy. A consumer who purchases a financial product from QWM over the phone, without any face-to-face contact with us, has the right to withdraw from that product within a certain period following the inception of the product without penalty and without giving any reason under S.I. No. 853/2004 - European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004; this is known as the Cooling

Off period. The Cooling Off period varies according to the type of financial product purchased: for Life Assurance company products and Personal Pensions the cooling off period is 30 days irrespective of whether the sale took place on a non-face to face basis; for other Investments the cooling off period is only 14 days. The exact cooling off period for your product will be included in your contract documents. Should this right be exercised the Product Producer may charge a pro rata premium for the period you are on cover.

### **13. Cancellation**

Depending on the type of product you purchase, you may also have the right to cancel your product outside of the cooling off period. Please refer to your product terms and conditions for details as cancellation rights vary greatly across products. Your Insurer reserves the right to cancel your policy in certain circumstances at any time by notice in writing to your last known address. A non-exhaustive list of reasons for cancellation includes: You fail to pay the premium due at product inception and/or in accordance with the product terms & conditions; Your bank returns your payment cheque due to insufficient funds or any other reason; or You fail to disclose material facts in accordance with Insurance law; or Any other reason outlined in your product terms & conditions. We recommend that you read your product contract documents in full in order to familiarise yourself with these terms & conditions and if there is any aspect that you don't understand, please contact us.

### **14. Confidentiality**

All information received by us will be treated in the strictest confidence. We will only disclose information obtained in the following circumstances - where we are obliged to do so by our regulator; where we are required to do so by law or on your written instruction.

### **15. Compensation Scheme**

#### **Investor Compensation Scheme**

QWM is a member of the Investor Compensation Company Limited (ICCL) established under the Investor Compensation Act, 1998. The ICCL Scheme provides for the payment, in certain circumstances, of compensation to the clients of an ICCL member firm, provided that those clients fall within the definition of an eligible investor contained in the Investor Compensation Act. In the event that a right to compensation is established, the ICCL Scheme provides for payment of up to 90% of an eligible loss or €20,000, whichever is the lesser.

#### **Brokers Ireland Compensation Fund**

QWM is also a member 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.

#### **Professional Indemnity Insurance**

For your further protection QWM has the requisite regulatory Professional Indemnity cover in place.

## **16. Ongoing Suitability**

QWM does not conduct a periodic assessment of the suitability of insurance-based Investment Products or Non-Life Financial Instruments on an ongoing basis unless instigated at your request. However, 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 of changes in your circumstances, or request a review, may result in you having insufficient insurance cover and/or inappropriate investments.

## **17. Data Protection**

QWM is committed to complying with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. QWM is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and ensure 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 Privacy Statement. To view our Privacy Statement please refer to our website [www.quintaswealthmanagement.ie](http://www.quintaswealthmanagement.ie). We will ensure that this Privacy Notice is easily accessible. If it is not suitable to view on our website please contact us and we will ensure you receive a copy by post. Please contact us if you have any concerns about your personal data

## **18. Telephone Recording**

Please note that telephone calls to and from our offices may be recorded for quality, training and verification purposes and to ensure the accuracy of our consumer records.

## **19. Complaints**

If you would like to talk to us about how we could possibly improve our service to you, or if you are unhappy with the service you are receiving, please let us know. In the event that you wish to make a complaint, we would be obliged if you could do so in writing. We will do our best to deal with your complaint as effectively and quickly as possible. We will acknowledge receipt of your complaint within 5 working days and provide you with a regular written update on the progress of our investigation into your complaint at intervals of not greater than 20 business days. We will attempt to investigate and resolve the complaint within 40 business days of having received the complaint. In the unlikely event that we have not completed our investigation within 40 working days we will advise you in writing of the anticipated timeframe in which we foresee the investigation being concluded. In the event of any failure to resolve your complaint you may raise this matter with the Financial Services and Pensions Ombudsman (FSPO) at Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29 or Call: (01)5677000 or e-mail [info@fspoi.ie](mailto:info@fspoi.ie). Our full complaints procedure is available on request.

## **20. Governing Law and Language**

The laws of Ireland form the basis for establishing relations between you and QWM. All contracts, terms, conditions and communications relating to any policies you may enter with us will be in English. The Irish Courts will have jurisdiction over any dispute.

**Quintas Wealth Management Limited is regulated by the Central Bank of Ireland.**

**VERSION 12 – From 7<sup>th</sup> May 2021 (Until further notice)**

## **SCHEDULE 1**

### **Investment Advice**

#### **Investment Business Services**

- ( a ) receiving and transmitting, on behalf of investors, of orders in relation to one or more investment instrument;
- ( f ) deposit agent/broker; and
- ( i ) acting as a manager of a designated investment fund within the meaning of the Designated Investment Funds Act, 1985.

#### **Investment Instruments**

- (a) transferable securities including shares, warrants, debentures including debenture stock, loan stock, bonds, certificates of deposits and other instruments creating or acknowledging indebtedness issued by or on behalf of any body corporate or mutual body, government and public securities, including loan stock, bonds and other instruments creating or acknowledging indebtedness issued by or on behalf of a government, local authority or public authority, bonds or other instruments creating or acknowledging indebtedness, certificates representing securities or money market instruments;
- (kk) A tracker bond or similar instrument,
- (m) Insurance policies; and
- (n) Personal Retirement Savings Accounts within the meaning of Part X of the Pensions Act, 1990.

### **Investment Service Providers Supervision 6 March 2012**



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