

TERMS OF BUSINESS

EFFECTIVE DATE 3RD NOVEMBER 2023



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INTRODUCTION

These Terms of Business are effective from the 30th of June 2023 and set out the general terms under which Protection & Prosperity Financial Services Ltd will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. They also contain details of our regulatory and statutory obligations and the respective duties of both our firm and you in relation to such services.

This is an important document – please read carefully and if you have any questions, please contact us. 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.

OUR SERVICES

Our principal business is to act as a broker, providing advice and arranging products on behalf of clients in relation to Life, Pensions, and Investments. The range of services that are provided is based on the products offered by the product producers from whom a written letter of appointment is held.

A full list of the product producers with which Protection & Prosperity Financial Services Ltd holds an agency appointment is available on request:

Companies we have agencies with include:

Life Assurance Companies and Investment Companies		
Aviva Life & Pensions Dac	Irish Life Assurance PLC	BCP Asset Management Ltd
Bespoke Investments Ltd	Cantor Fitzgerald Ireland Ltd	Conexim Advisors Ltd
J & E Davy	Greenman Investments	Hive
ITC	New Ireland Assurance Co	Royal London
Newcourt Retirement Fund Managers Ltd	Standard Life	Zurich

We are not under a contractual obligation to exclusively conduct insurance distribution business with any one Insurance Undertaking. Protection & Prosperity Financial Services Ltd is a member of Brokers Ireland.

We advise based on the information provided verbally, in print or other formats and gathered through additional research such as the use of Letters of Authority or Transfers of Agency.

Therefore, it is your responsibility to read and check that the information recorded on for example:

- Fact-finding documentation
- Product Reports
- Statement of Suitability
- Client Specific Quotations
- Proposal Form
- Policy Issuance Documentation
- Other Supporting Documentation

is correct and if there are any errors you must notify us immediately.

Otherwise, it will be taken that the information shown has been recorded correctly. Please note if you fail to disclose material information be it personal, financial, or medical this may result in you having insufficient insurance cover and or inappropriate Life, Pension, or Investments products.

We give advice based on a fair and personal analysis basis and provide advice from the selection of products available through the Companies we have agencies with.

LIFE, PENSIONS AND WRAPPED INVESTMENTS

Protection & Prosperity Financial Services Ltd provides life assurance, pensions, and investments on a fair and personal analysis basis, i.e., on the basis of a sufficiently large number of products and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding products that are appropriate to our clients' needs.

We will provide assistance to you for any queries you may have in relation to these policies or investments that we recommend or arrange for you, or in the event of a claim during the life of the policies or investments, and we will explain to you the various restrictions, conditions and exclusions attached to your policies.

However, it is your responsibility to read the policy / investment documents, literature and brochures including key feature documents and terms and conditions to ensure that you understand the nature of the policy selected, particularly in relation to Income Protection and Serious Illness Policies.

Specifically, on the subject of Income Protection Cover, it is our policy to explain to you:

- The meaning of disability as defined in the policy.
- The benefits available under the policy.
- The general exclusions that apply to the policy; and
- 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.

You are under a duty to answer all questions posed by the insurer or us on your behalf, honestly and with reasonable care. It is presumed, unless the contrary is shown, that you would know all questions in an application or at renewal as it is material to the risk undertaken by the insurer or the calculation of the premium by that insurer, or both.

Any failure to disclose material information may invalidate a claim and render your policy void. You must inform and disclose any material information including any material changes that might take place between the time you complete an application

form and the time you pay the first premium. To assist us in providing you with a comprehensive service and to keep our records up-to date as soon as possible, please notify us of any changes to your personal circumstances, e.g., name change, change of address, etc.

No insurer has a shareholding or voting rights, direct or indirect, in Protection & Prosperity Financial Services Ltd and likewise we have no such holding in any insurer. We represent our customers when dealing with insurers.

INVESTMENT INTERMEDIARY SERVICES

Please note that we offer advice on a limited analysis basis for certain investment products offered by investment firms regulated under MIFID Regulations. As part of the process when giving our clients advice on investments, we will need to gather information with regards your investment knowledge and experience, if this information is not provided, we will not be able to determine whether the product is appropriate for you.

We are remunerated by commission for many of these investments through our investment intermediary service.

We offer advice on these investments on a non-independent basis as we may receive commissions and/or fees from these providers.

FAIR PLAY AND PERSONAL ANALYSIS

The concept of fair and personal analysis describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, pension, and investment products. 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 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 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.

AUTHORISATION WITH THE CENTRAL BANK OF IRELAND

Protection & Prosperity Financial Services Ltd is regulated by the Central Bank of Ireland as:

- An Insurance Intermediary under the European Union (Insurance Distribution) Regulations 2018.
- An Investment Business Firm under Section 10 of the Investment Intermediaries Act, 1995 (as amended).
- An Investment Product Intermediary holding appointments from 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)

Our reference code is C432061. Copies of our 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 to verify our credentials.

STATUTORY CODES OF CONDUCT

Protection & Prosperity Financial Services Ltd is subject to the following Central Bank of Ireland Codes of Conduct:

- The Consumer Protection Code,
- The Minimum Competency Code
- The Handbook of Prudential Requirements for Investment Intermediaries
- The Fitness and Probity Regime

These codes offer protection to consumers and can be found on the Central Bank's website www.centralbank.ie, by entering the terms into their search engine.

DISCLOSURE OF INFORMATION

The duty of disclosure applies to consumers through the Consumer Insurance Contracts Act. It imposes obligations on you as the consumer and duties that you must fulfil through the various stages of the process of arranging and renewing your insurance policy.

You are required to answer all questions posed by us or the insurer honestly and with reasonable care. You are not under any duty to volunteer information over and above what is required to answer the questions posed to you. The questions we require you to answer are material to the risk to be undertaken by the relevant insurer, or the calculation of the premium by the relevant insurer, or both.

You will be required to answer specific questions. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged. It is important that you answer all questions honestly and with reasonable care.

Failure to do so may result in an insurer cancelling the contract, rejecting a claim, or limiting the amount paid in the event of a claim only if it establishes that non-disclosure of material information was an effective cause of the insurer entering into the relevant contract of insurance and on the terms on which it did.

Subsequent to the enactment of the Consumer Insurance Contract Act 2019 from September 1st, 2020, it is your responsibility as the consumer to read the policy documents, literature, brochures and supporting documentation to ensure you understand the nature of any policy selected.

These are important documents as they form the basis of the contract between the life office / product provider and you the consumer. You should review and confirm that the answers contained within these documents are true and accurate. It is essential that you bring to our attention any errors or discrepancies with material information such as but not limited to medical history, non-smoker status, occupation category and any hazardous pursuits as these are central to underwriting decisions and it is imperative all information you provide to the insurer is accurate and complete.

Any failure to disclose material information may invalidate a claim and render your policy void. If you are ever in doubt about whether or not something needs to be disclosed, the safest course of action is to disclose it. 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.

Please contact us if you have any questions or concerns.

REMUNERATION

Protection & Prosperity Financial Services can be remunerated for business services, we offer our clients in a combination of ways:

- By you - directly in the form of a fee, which we will discuss, document, and agree with you in advance of any transactions. You may choose to pay in full for our services by means of a fee. If you choose a fee-based service and we subsequently receive commission from a product provider, this will be offset against the fee which we agreed to charge you. Where the commission is greater than the fee due, the commission will become the amount payable to us unless an arrangement to the contrary is made in advance of completing the transaction.

Where it is not possible to provide the exact fee in advance of a transaction, we will provide you with the method of calculation of the fee.

- You also have the option to pay for the business services we provide through commissions and other payments from product producers Protection & Prosperity Financial Services Ltd can receive on the completion of business. Pursuant to provision 4.58A of the Central Bank of Ireland's September 2019 Addendum to the Consumer Protection Code, Protection & Prosperity Financial Services Ltd makes available on our website, a summary of the details of all arrangements for any fee, commission, other reward, or remuneration provided to us which has been agreed with our product producers and is available in our office or on our website – www.ppfs.ie.

Where we receive recurring commission, this forms part of the remuneration for the initial advice provided. If you need further explanation of this information, please do not hesitate to call us. Protection & Prosperity Financial Services Ltd may be paid ongoing trail commissions and/or renewal fees for policies / products issued even if you disengage our services and do not avail of future meetings or advice.

In certain circumstances, it will be necessary to charge a fee for specialised services provided. Additional fees may also be payable for complex cases or to reflect value, specialist skills or urgency. Should this apply, we will notify you in advance and agree the scale of fees to be charged.

Our general fee basis is outlined below, our hourly fee basis is as follows:

- Principles / Directors €350
- Senior Advisers €250
- Associates €100
- Support staff €50

All commissions received and fees charged contribute to the overall cost of running our business and providing service on an ongoing basis.

REGULAR REVIEWS AND ONGOING SUITABILITY

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 life insurance, pension, or investments products.

Our services do not include the provision of periodic assessments of suitability of:

- insurance policies and/or
- non-insurance products

unless agreed with you in writing in advance.

POST-CONTRACT STAGE AND CLAIM

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, when making a claim, a consumer provides information that is false or misleading 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 on paper or on another durable means 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.

You will be asked specific questions prior to taking out a policy. You are required to answer all questions asked by us, or the insurer, honestly and with reasonable care.

An insurer may repudiate liability or limit the claim payment if it establishes that there has been non-disclosure of material information and that the insurer would not have issued a policy or issued a policy on the terms on which it did if that information

had been known to the insurer. Likewise, where there has been misrepresentation by a consumer, an insurer may, depending on the type of misrepresentation, reduce the amount of a claim or refuse to pay a claim.

A copy of an application form or proposal form, where such is relevant to the particular contract, will be provided to you showing the insurers specific questions and information required for underwriting purposes. You must review the document(s) provided and check that the answers you provided to insurers, or to us when assisting you to complete the application form or proposal form, are accurate. If any information or answer provided is incorrect you must notify us immediately.

VULNERABLE CLIENT

A “**vulnerable consumer**” is defined by the Central Bank of Ireland as a natural person who:

- has the capacity to make his or her own decisions but who, because of individual circumstances, may require additional assistance to do so (for example, hearing impaired or visually impaired persons)

and/or

- has limited capacity to make his or her own decisions, and who requires assistance to do so (for example, persons with intellectual disabilities or mental health difficulties).

Accordingly, should you consider yourself vulnerable in any dealings with Protection & Prosperity Financial Services Ltd we recommend that you take additional time to fully understand any recommendations or advice that you receive in relation to your financial needs and objectives.

We acknowledge that you may wish to take additional supports and select your own independent advice in relation to our recommendations or advice and we will provide you or your representatives with the relevant information necessary to make a full and proper assessment.

If as a vulnerable client you wish to have a family member or other representative available during our interactions or if you require any additional support during these interactions, please do not hesitate in asking for this to be arranged.

CONFLICTS OF INTEREST

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.

As per the above we receive commission from the companies we have agencies with for the business we transact with you.

DEFAULT ON PAYMENT BY CLIENTS

We will exercise our legal rights to receive payments due to us from clients 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.

BUSINESS ISSUANCE AND CANCELLATION

A consumer may cancel a contract of insurance by giving notice in writing to the insurer, within 30 days after the date the consumer was informed that the contract is concluded.

The consumer is under the 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.

ANTI-MONEY LAUNDERING COUNTERING THE FINANCE OF TERRORISM

Protection & Prosperity Financial Services Ltd reserves the right to request any facts about a client which it reasonably believes it needs to know in order to comply with the Criminal Justice Money Laundering and Terrorist Financing Act 2010 (as amended).

COMPLAINTS

We have a complaints procedure in place which is available on request. Your complaint can be in writing, email, telephone, or face to face. If your complaint is face to face or by phone, we will write to you to confirm our understanding of your complaint.

It would be preferable that any complaints are made in writing be that through letter or email. Please address any complaint to Protection & Prosperity Financial Services Ltd, 13 Crowe Street, Dundalk, Co. Louth A91 R592 or by email to admin@ppfs.ie with the subject line "Complaint and your name". Please also confirm your preferred method of contact. We will also request that you provide us with an up to date phone number that we may use to call you in order to discuss your complaint.

We will acknowledge your complaint within 5 business days, advising you of the name of the person dealing with your complaint on behalf of the company. 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 our investigation, we will provide you with a written report of the outcome.

If in the event a complainant is dissatisfied with the outcome of our investigation, you are entitled to refer the matter to the Financial Services & Pensions Ombudsman. A full copy of our complaint's procedure is available on request.

In the event you engage Protection & Prosperity Financial Services Ltd to transfer the agency of an existing product from another financial service provider or brokerage to Protection & Prosperity Financial Services Ltd, it is agreed that Protection & Prosperity Financial Services Ltd are not responsible for the prior advice provided, or any negative consequences resulting from same or any subsequent loss of capital or declined claims resulting from the transferred product.

DATA PROTECTION

Protection & Prosperity Financial Services operate with the requirements of the General Data Protection Regulation 2016 and the Irish Data Protection Acts 1998 to 2018.

We are 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 which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf. The data will be processed only in ways compatible with the purposes for which it was given.

We may need to collect sensitive personal, financial, and medical information relating to you or anyone to be named on your policy or residing in your household to complete the factfinding process, identify needs, access suitability, or process an application. It is your responsibility to ensure that you have obtained the permission of that person to allow us to process their sensitive personal data as part of your application and to explain our Data Protection to them.

Our staff and support service providers will use your personal information to offer advice on suitable products, service your business on an ongoing basis, monitor services for quality control purposes, or as otherwise required by law.

For these purposes we may share your contact details and other relevant information with product providers and our support service providers, for the purposes of providing you with appropriate advice or products. 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.

Full details of our Data Privacy Notice – Customer Summary is available on request or on our website www.ppfs.ie , if this medium is not suitable, we will ensure you can easily receive a copy by hard copy.

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

WEBSITE & ELECTRONIC EMAIL

Website

While Protection & Prosperity Financial Services Ltd uses reasonable efforts to include accurate and up to date information on its website, errors & omissions sometimes occur. To the fullest extent permissible under applicable law, Protection & Prosperity Financial Services Ltd makes no warranties or representations as to the accuracy of the content of its website or client portal. We assume no responsibility and shall not be liable for, any damages to, or viruses that may infect your computer equipment or other property as a result of access to, use of or borrowing from our website or your downloading of any materials, data, text, images, video, or audio from our website. You agree that use of our website and its content is entirely at your own risk and to the extent permitted by law.

Electronic Mail

Where communication is by electronic mail, Protection & Prosperity Financial Services Ltd and our clients will be subject to the inherent risks in this method of communication. Notwithstanding that we have virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that all messages received are complete. Electronic mail transmission from Protection & Prosperity Financial Services Ltd is confidential and intended only for the person to whom it is addressed. Its contents may be protected by legal and/or professional privilege. Should an email be received in error please contact us at info@ppfs.ie. We would like to remind you that due to the prevalence of email as an attack vector, it is critical that enterprises and individuals take measures to secure their email accounts against common attacks as well as un-authorised access to accounts or communications.

COMPENSATION SCHEMES

The Investor Compensation Scheme

We are members of the Investor Compensation Scheme.

The Investor Compensation Act, 1998 provided 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.

Compensation may be payable where money or investment instruments owned 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 CLIENTS' COMPENSATION AND MEMBERSHIP BENEFITS SCHEME (BIC):

We are also members of the Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC), subject to the rules of the scheme and 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.

SFDR

Sustainable investing is the process of incorporating environmental, social and governance factors into investment decisions. Sustainability is a broad term with many branches. The key legislative background is derived from the EU Taxonomy regulation, the Sustainable Finance Disclosure Regulation ('SFDR') and the Insurance Distribution Directive ('IDD').

The key product providers with which we engage have developed responsible investment as part of their investment philosophies and sustainability policies. These providers are obliged to specify certain classifications of funds identifying whether or not they meet sustainability characteristics. Some funds have very clear sustainability characteristics, with potential Principle Adverse Impacts also identified. However, some funds may not meet the sustainable investing standards for various practical and technical reasons.

We will engage with you to identify your risk attitude towards sustainable investing. We aim to provide you with investments to match your sustainable investment preferences. In some instances we may not be able to identify funds to meet these preferences and we will explain alternative options.

We take due care so that our internal remuneration policy with respect to investment or insurance advice on insurance-based investment products ('IBIPs') promotes sound and effective risk management in relation to sustainability risks and does not encourage excessive risk-taking with respect to sustainability risks.

GOVERNING LAW AND BUSINESS SUCCESSION

These Terms of Business shall be governed by and construed in all respects according to the laws of the Republic of Ireland and will be deemed to cover any successors in business to Protection & Prosperity Financial Services Ltd

ACKNOWLEDGEMENT AND CONSENT

I / We acknowledge receipt of and being provided with a copy of the Terms of Business for Protection & Prosperity Financial Services Ltd, and that we have been provided adequate time to read and understand same. These Terms of Business apply to all business transactions undertaken for services provided and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you.

Customer Signature: _____ **Date:** _____

Customer Signature: _____ **Date:** _____

CONSENT TO CONTACT

Here at Protection & Prosperity Financial Services Ltd we take your data protection seriously and will only use your data as discussed with you in our privacy statement.

Please tick each of the boxes below to give your consent or refuse permission, so that Protection & Prosperity Financial Services may contact you through that format in the future about additional services, products or supports which we think may be of interest or informative to you.

Agreed methods of contact:

Agreed methods of contact:	Permission Agreed
Permission to Process Data	
Permission to Email	
Permission to Post	
Permission to SMS	
Permission to Telephone	
Permission to Process Medical Data	
Please do not contact me	

Even if you give consent now, you can always unsubscribe at any time.

Customer Signature: _____ **Date:** _____

Customer Signature: _____ **Date:** _____

AML / CFT Risk Management	Client 1	Client 2
Client met Face to Face by:		
Photo ID Obtained		
Proof of Address		
Proof of PPS Number		
Adviser:	Sign off for the above AML/ CFT Risk Management documents:	

WHERE TO FIND US / DIRECTIONS

Protection & Prosperity Financial Services Limited

13 Crowe Street, Dundalk, Louth A91 R592

www.ppfs.ie

042 9359329

