

## TERMS OF BUSINESS

These Terms of Business set out the basis on which Acumen & Trust DAC will provide business services to you as a Private client. The types of services which we provide will depend on your particular categorisation and objectives. Please take a few minutes to read through these and if you have any questions we will be happy to answer them.

### Regulatory Status

Acumen & Trust DAC is regulated by The Central Bank of Ireland under registration number C1310 as an Investment Intermediary under the Investment Intermediaries Act, 1995, as an Insurance Intermediary under the European Communities (Insurance Distribution) Regulations, 2018, as a Mortgage Credit Intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016, and as a Mortgage Intermediary under the Consumer Credit Act, 1995 (as amended). Copies of our Authorisations are available on request and can be verified on the Central Bank's Registers available under the above headings on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie). We are subject to the Central Bank's Consumer Protection Code 2015 and the Minimum Competency Code 2017 which offer protection to consumers – these Codes can also be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie).

### Group Status

Acumen & Trust DAC is wholly owned by BCRM Financial Holdings (Ireland) DAC (BCRM). BCRM is in turn owned by Invesco Limited (Irish Life Group Limited through its subsidiary 1939 ILIV Consulting Limited maintains a controlling interest in Invesco Limited).

### Services

The services which the firm is authorised to provide are:

- advising you in relation to the nature of each of the products set out below and advising you as to which products are most suitable for your needs;
- identifying and selecting suitable product producers;
- receiving and transmitting orders on your behalf to one or more product producers – a list of product producers with which we hold an agency is available on request or via our website.

We provide advice on a fair and personal analysis basis (which means we give advice based on a sufficiently large number of insurance and/or other contracts available on the market to enable us to make a recommendation, in accordance with professional criteria, as to which contract adequately meets your needs) on insurance policies, unit trust type investments, tracker bonds, shares or bonds listed on a stock exchange, and personal retirement savings accounts. These include life assurance policies, specified serious illness and other protection type policies, pension products (including small self-administered pension schemes), and savings and investment life assurance policies. In relation to insurance and non-insurance based investment products, other than bank deposit accounts, we provide advice on a non-independent basis, as we may receive remuneration from the product providers of such products. Non-insurance products include structured products which may typically be listed bonds and shares, collective

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BY THE CENTRAL BANK OF IRELAND.  
REGISTERED IN DUBLIN NUMBER  
253567.



instruments, unit trusts and trackers bonds. The product providers with which we currently hold agencies are Blackbee Investments, BCP Asset Management, Cantor Fitzgerald, Davy Stockbrokers, Investec Bank, KBC Bank Ireland and Merrion Stockbrokers. We do not conduct periodic suitability assessments of investment-based insurance policies or financial instruments on an ongoing basis, unless instigated at your request.

We also provide advice on health insurance. Irish Life Health pays us commission (details available on request) for the direct placement of business with them – the other providers do not. Irrespective, all advice on health insurance is provided on a fair analysis basis. Where we are not paid commission by the provider, we invoice clients for our advice by way of fee.

Where Acumen & Trust DAC believes it is necessary to instruct another professional to provide advice outside the scope of our services, we will inform the client and seek consent prior to instruction such a professional on its behalf. The client shall be responsible for the fees for such additional services.

#### **Investment risk - Important notice:**

Most forms of investment involve some level of risk. The past performance of investments is not a reliable guide to future performance. As a result, you need to be aware that the value of your investment may go down as well as up and you may get back less than you put in. You should not make an investment unless you have satisfied yourself that you understand the nature of the investments under consideration and the extent of your exposure. If you are in any doubt you should obtain additional independent professional advice.

#### **Fees**

Depending on your requirements and the services you require, Acumen & Trust DAC may charge a fee for our services. If you elect to pay by way of fee, we will agree the fee basis with you in writing prior to providing you with a service. Our fee basis will be on a time-spent basis at rates determined by the nature and complexity of the relevant work and the seniority of our personnel required. Where we are engaged to provide advice and this does not result in product placement or we do not receive commission from a product provider we will charge you a fee on the basis set out at commencement of the engagement. Commissions which we receive will not be offset against any fees due to us unless agreed in writing.

Acumen & Trust DAC will, if necessary, exercise its legal rights to receive any payments due to it from clients for business services provided by it and, to be reimbursed for any value obtained by the firm for clients arising from payments by the firm on behalf of clients who subsequently default in any payment due to the firm.

Product producers may withdraw benefits or cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your product terms and conditions.

#### **Complaints**

Any complaint that you may have in relation to the business services provided should be made in writing to us outlining the nature of your complaint. Any such complaint will be acknowledged within 5 business days. The complaint will be fully investigated by Acumen & Trust DAC and a full response will be provided. We aim to provide this response not later than 20 days from receipt of your complaint. In the event that you

remain dissatisfied with the firm's handling and response to your complaint you are entitled to refer your complaint to the Financial Services & Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2 (01 567 7000).

### **Investor Compensation Scheme**

Acumen & Trust DAC is a member of the Investor Compensation Scheme, which provides certain remedies to eligible clients on default by the firm. Occupational pension schemes and larger corporate entities are specifically excluded from entitlement from the Investor Compensation Scheme. The main details of the operation and conditions of the Scheme are as follows:

1. Compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by our firm cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;
2. A right to compensation will arise only:
  - a) if the client is an eligible investor as defined in the Act;
  - b) if it transpires that our firm is not in a position to return client money or investment instruments owned or belonging to the clients of the firm; and
  - c) to the extent that the client's loss is recognised for the purposes of the Act;
3. Where an entitlement to compensation is established, the compensation payable will be the lesser of:
  - a) 90 per cent of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1988; *or*
  - b) compensation of up to €20,000.

Your legal rights against the firm are not affected by this scheme.

### **Your Responsibilities under the Consumer Insurance Contracts Act 2019**

The Consumer Insurance Contract Act 2019 imposed the following responsibilities to consumers, in order to strengthen their rights and increase transparency.

### **New Business & Renewal**

You may cancel a contract of insurance, by giving notice in writing to the insurer within 14 days after the date you were informed that the contract is concluded. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover. This does not affect notice periods already in place, i.e. 30 days in respect of life policies.

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 a consumer under a contract of insurance where there is a change in the risk insured, including as described in an “alteration of risk” clause, and the circumstances have so changed that it has effectively changed the risk to one which the insurer has not agreed to cover.

Any clause in a contract of insurance that refers to a “material change” will be interpreted as being a change that takes the risk outside what was in the reasonable contemplation of the contracting parties when the contract was concluded.

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 disregard whether it is) the insurer is entitled to refuse to pay and to terminate the contract.

Where an insurer becomes aware that a consumer has made a fraudulent claim, they must notify the consumer advising that they are voiding 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.

### **Data Protection**

We operate to the highest standards of client confidentiality and meet statutory requirements under the Data Protection Acts 1998 to 2018, the European Union’s General Data Protection Regulation (GDPR) and any consequential national data protection legislation, including any guidelines, codes of practice or similar circulars issued by the Data Protection Commissioner, in each case as may be replaced, re-enacted, consolidated, extended, revised or amended from time to time.

Acumen & Trust DAC acts as Data Controller under the terms of GDPR for the purpose of providing our services. Where we act as Data Controller, we may process certain personal data for the purposes described in our Privacy Notice. We collect and process data in accordance with applicable data protection legislation and, in our capacity as a Data Controller, we may share personal data with insurance companies, cloud services providers and other third party service providers with which we deal for the purpose of providing our services.



We have ensured, through a comprehensive selection process, that the appointed cloud services provides have appropriate and sufficient ability, capacity and resources to perform the cloud services. We have constant oversight over the outsourced activities and we have established clear lines of responsibility. The performance of the appointed cloud services providers is monitored on an ongoing basis.

The cloud services providers are based in the EEA and they implement appropriate technical and organisational measures that ensure the protection of your personal data. The cloud services providers will only process your data in accordance with our instructions.

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. Where you provide us with your contact details, such as email address, landline or mobile phone number, we will take this as giving us consent to make contact with you via email, phone call, or SMS text for the above purposes. We provide information by way of a durable medium of paper or email e.g. Terms of Business, Factfind, recommendations, product brochures, etc. Where you have provided us with your email address we operate on the basis that this represents your consent to receive documents by email. On receipt of our emails, you may request paper copies.

We would also like to offer you products and services which we think may be of interest to you. In order to do so, we would like your consent so that we may contact you by letter, email, SMS text, or telephone (mobile and landline). You have the right to ask us not to send marketing information to you at any time.

We will not, unless required by law, process any personal or sensitive data acquired or used by us in the course of our work for you, or for purposes ancillary thereto. We retain personal data for at least seven years from the date of each transaction and as required by law. Such records may include vouchers and copies of entries held by us either manually or in a computerised form.

We will not process nor transfer any data outside the European Economic Area (EEA) without the prior written consent of the Client. The prior written consent of the Client will not be required where such transfer is agreed in accordance with a sub-processing agreement or where the data is transferred to a country outside the EU which has been recognised by the European Commission as providing an adequate level of protection. A list of these countries can be found on the European Commission's website.

We enclose our Data Privacy Notice which is also available on our website [www.acumenandtrust.com](http://www.acumenandtrust.com).

## **Liability**

We use due skill, care and diligence in the provision of our services. We shall only be liable for direct and actual loss proven by you and we shall not be liable for any indirect, consequential, economic or other loss whatsoever or howsoever arising, including, without limitation, loss of profits and/or loss of business opportunities.

Our total liability (whether arising in contract, tort or otherwise) to you and your officers, directors, trustees, employees or shareholders and to any third party, for all claims arising out of the Contract and the services (including, without limitation, for multiple claims arising out of or based upon the same act, error or omission shall not exceed the amount of €50,000.



**Force Majeure**

Provided that all reasonable efforts are taken to minimise the effects thereof, neither of us will be liable to the other for any delay or failure to fulfil their obligations under the Agreement to the extent that any such delay or failure arises from causes beyond their reasonable control, that cannot be prevented by either of us taking steps that could reasonably be expected to be taken (such as appropriate disaster recovery procedures), including but not limited to fire, flood, acts of God, acts or regulations of any governmental or supranational authority, war, riot, strike, lockouts and industrial disputes.

**Conflicts of Interest Policy**

Acumen & Trust DAC seeks to avoid conflicts of interest in the conduct of its business. Nonetheless, some conflicts, real or potential, may arise from time to time. It is Acumen & Trusts policy to put in place procedures and arrangements to manage such conflicts in the best interests of its clients. Acumen & Trust DAC will notify clients of the nature and/or source of conflicts where there is a real or potential risk of damage to their interests and where our arrangements to manage such conflicts may not be sufficient to ensure, with reasonable confidence, that they will not be disadvantaged. In such instances no work will be undertaken without the written agreement of the client.

**Insurance Based Investment Products (IBIPs)**

We will provide periodic assessments of the suitability of the Insurance Based Investment Product which we have recommended to you.

**Governing Law**

This agreement will be governed by and interpreted in accordance with the laws of Ireland.

**Anti-Money Laundering**

All necessary anti-money laundering verification checks are undertaken in accordance with the Criminal Justice Act 1994 (as amended) and the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018 and regulations pursuant thereto. If such checks are delayed, either by a failure of the Client to supply documentation or for any other reason, we shall not be responsible for any loss incurred due to the delay in investing the client's monies.

These Terms of Business are effective from 1<sup>st</sup> of September 2020 until further notice. We reserve the right to amend our Terms of Business without prior agreement, however consideration will be given to whether the changes materially affect any clients and we will notify any client so affected.