



## **Terms of Business – Version 5.0**

**Effective from 1<sup>st</sup> of June 2020**

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.

38/39 Fitzwilliam Square, Dublin 2.

**Email address:** [Info@accumulus.ie](mailto:Info@accumulus.ie)

**Website:** [www.accumulus.ie](http://www.accumulus.ie)

**Phone:** 085 7110053 or 086 8567460.



## Authorised Status

Accumulus Ltd (Ref. No. C85404) is regulated by the Central Bank of Ireland as an investment business firm under section 10 of the Investment Intermediaries Act, 1995 ; and as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005. Copies of our regulatory authorisations are available on request. The Financial Regulator holds registers of regulated firms. You may contact the Financial Regulator on 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

## Statutory Codes

Accumulus Ltd is subject to and complies with the Consumer Protection Code, Minimum Competency Code and Fitness and Probity Standards. These codes offer protection to consumers and can be found on the Central Bank of Ireland website [www.centralbank.ie](http://www.centralbank.ie).

## Our Services

Accumulus is pre-dominantly a fee based Financial Planning Practice providing bespoke financial solutions to it's clients. Accumulus Financial Life Planners can provide advice on Financial Planning, Wealth Management Retirement, Investment Planning, Risk Management and Debt Restructure. A full list of insurers, product producers and lending agencies with which we deal is available on request.

## Complex Investment Instruments (Market in Financial Instruments Directive)

Where we provide an investment service that involves a periodic suitability assessment, we will provide you with a report annually outlining any changes in the services or instruments involved and/or the circumstances of you, our client.



## Life & Pensions

As a Multi-Agent, we can provide advice across a wide range of financial instruments and place business on your behalf with the life assurance companies with which we hold an agency. Accumulus can provide advice on and arrange products from the following range: life cover, serious illness cover, income protection, savings, investments, and pensions.

We will provide assistance to you for any queries you may have in relation to the policies, or in the event of a claim during the life of the policies and we will explain to you the various restrictions, conditions and exclusions attached to your policy. It is, however, your responsibility to read the policy documents, literature, and brochures to ensure that you understand the nature of the policy cover, particularly in relation to PHI and serious illness policies.

## Disclosure of Information

Any failure to disclose material information may invalidate your claim and render your policy void. Furthermore, it may also make any Financial Planning work carried out by us on your behalf null and void.

## Remuneration

Accumulus is remunerated by fees invoiced to the client for advice imparted; we will notify you in advance and agree the scale of fees to be charged. We are also remunerated by way of commission from product producers on the completion of business. We will only accept a commission payment from any institution where to do so would not materially disadvantage our client or if agreed in advance in writing from the client. A full breakdown of our remuneration will be provided to all clients before a service is provided.

## Regular Reviews

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 of changes in your circumstances, or request a review, may result in you having insufficient insurance cover and/or inappropriate investments.



## Receipts

Our firm will issue a receipt for each negotiable or non-negotiable instrument or payment received pursuant to section 30 of the Investment Intermediaries Act 1995 (as amended).

## 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.

## Default on Payments by Clients

Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation of the generality of the foregoing, the firm will seek reimbursement for all payments made to insurers on behalf of clients where the firm has acted in good faith in renewing a policy of insurance for the client.

Product 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.

Mortgage lenders may seek early repayment of a loan and interest if you default on your repayments. Your home is at risk if you do not maintain your agreed repayments.

## Cancellation

You, the client can cancel your policy at any time by giving notice in writing subject to the terms and conditions of the applicable policy.

## Complaints

We ask that you make any complaint against our firm relating to services provided by us in writing. We will acknowledge your complaint within 5 business days and we will fully investigate it. On completion of our investigation, we will provide you with a written report of the outcome. In the event that you are still dissatisfied with our handling of, or response to your complaint, you are entitled to refer the matter to the Financial Services Ombudsman or the Pensions Ombudsman. A full copy of our complaint's procedure is available on request.



## Data Protection

Accumulus Ltd complies with the requirements of the General Data Protection regulation (GDPR) 2018. And the Irish Data Protection Act 2018. Our firm 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 GDPR 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 of our clients at the time of data collection.

## Direct Marketing

We would also like to keep you informed of mortgage, insurance, investment, and any other services provided by us or associated companies with which we have a formal business arrangement, and which we think may be of interest to you. We would like to contact you by way of letter, email, telephone call or personal visit. If you do not wish to receive such marketing information please tick the box in the Terms of Business acknowledgement letter.

We may receive referrals from such firms and may advise them of any transactions arranged for you.

## Compensation Scheme

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See below for details.

## Investor Compensation Scheme

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 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.