

## Terms of Business

*Effective from April 2022*

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### **Biograph Wealth Advisors Limited**

*Registered office and Place of Business*

29 Terenure Road East, Rathgar

Dublin 6, D06 RT93

**Telephone No:** + 353 1 4980007

**Web:** [www.biograph.ie](http://www.biograph.ie)

Registered in Ireland No: 473441. Directors: Paddy Mahony, Andrew Martin

### **Biograph Wealth Advisors Limited**

These Terms of Business set out the general terms under which our firm will provide 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.

### **Authorisation with the Central Bank of Ireland**

Biograph Wealth Advisors Limited (C54531) 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 the Investment Intermediaries Act, 1995, and as a Mortgage Credit Intermediary under Regulation 30 of the European Union (Consumer Mortgage Credit Agreements) Regulations 2016. Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 0818 681 681 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

### **Codes of Conduct**

Biograph Wealth Advisors Limited is subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These Codes can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie)

### **Our Services**

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to pensions, investments, life insurance, mortgages and related products and services. A full list of insurers, product producers and lending agencies with which we have agencies with is available on request.

Biograph Wealth Advisors Limited is a member of Brokers Ireland.

### **Insurance Intermediary Services/Mortgage Intermediary Services**

The principal regulated activities of the firm are provided on the basis of a fair and personal analysis of the market; and

### **Fair 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, investments, mortgages, 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 operating in the market for a particular product or service and their relative importance in and share of that market. 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.

The firm does not have any “tied” relationships with any providers as this would compromise our ability to offer our client impartial advice.

### **How we get paid**

We are remunerated as follows in relation to the services and products we provided:

- Retainer fee. This is usually for a 12 month period and relates to the Financial Planning engagement.
- Pensions and Investment: This is an asset based fee. This is usually a percentage of assets under advice.
- Protection. We are paid a commission by the product provider.
- Mortgages. We are paid a commission by the relevant lender (usually 1%)

All fees, and commissions will be disclosed clearly and transparently in the client engagement letter (where applicable) and/ or the product suitability letter.

We are also required to disclose all “potential” remuneration available to us whether we use these options or not. These are available on the remuneration section of our website.

### **Life & Pensions/Deposits & Life Wrapped Investments**

We provide life assurance and pensions on a fair and personal analysis basis, i.e., providing services on the basis of a sufficiently large number of contracts and product producers available in the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs.

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 policy and we will explain to you the various restrictions, conditions and exclusions attached to your policy. However, it is 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 income protection and serious illness policies.

Specifically on the subject of income protection policies we will 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.

## **Mortgages**

Through the lenders or other undertakings with which we hold an agency, Biograph Wealth Advisors Limited can provide advice on and arrange mortgage products from the following range: fixed-rate loans, variable rate mortgages, capital & interest mortgages, interest only mortgages, pension mortgages and residential investment property.

We provide mortgage advice on a fair analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available in the market to enable the firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs).

We will need to collect sufficient information from you before we can offer any advice on housing loans. This is due to the fact that a key issue in relation to mortgage advice is affordability. Such information should be produced promptly upon our request.

As noted in our “How We get Paid” section above we may receive up to 1% (*or whatever maximum is applicable*) of the loan for arranging mortgage finance. This commission is paid by the mortgage lender. The actual amount of commission will be disclosed at a later stage in the ESIS (European Standardised Information Sheet) which will be forwarded to you. Information on the variation in levels of commission payable by the different creditors providing credit agreements being offered are available on request.

Please note that lenders may charge specific fees in certain circumstances and if this applies, these fees will be specified in your loan offer. You have the right to pay a fee separately and not include it in the loan. Typically, this situation arises in relation to specialist lending.

If we provide mortgage advice and obtain a loan offer for you and you subsequently do not proceed with your mortgage application through our firm, we reserve the right to charge you an arrangement fee of up to €1,800 for our services.

## **Sustainability Factors – Investment/IBIPs/Pension Advice**

When providing advice, the firm does not consider the adverse impacts of investment decisions on sustainability. The firm will review this approach on an annual basis in March each year.

## **Ongoing Suitability**

### **Pension and Investments**

Ongoing suitability assessments form part of the service to clients. We will contact you on a regular basis with updates on your investments.

### **Insurance based Investment Products**

We will provide periodic assessments of the suitability of the insurance based investment product which we have recommended to you.

## **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 which may result in you having insufficient insurance cover and/or inappropriate investments. We would therefore advise that you contact us to ensure that you are provided with up to date advice and products best suited to your needs.

## **Disclosure of Information**

Any failure to disclose material information may invalidate your claim and render your policy void.

## **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.

## **Anti-Money Laundering**

The firm reserves the right to request any facts about a client which it reasonably believes it needs to know in order to comply with the prevailing Criminal Justice (Money Laundering and Terrorist Financing) legislation,

## **Default on payments by clients**

We will exercise our legal rights to receive payments due to us from clients (fees etc.) 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.

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.

## **Complaints**

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. We will acknowledge your complaint in writing within 5 business days and we will fully investigate it. 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. 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 and Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

## **Data Protection**

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Biograph Wealth Advisors Limited 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 the 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.

We will ensure that this Data Privacy Notice is easily assessable. Please refer to our website [www.biograph.ie](http://www.biograph.ie). If this medium is not suitable we will ensure you can easily receive a hard copy.

Please contact us at [info@biograph.ie](mailto:info@biograph.ie) if you have any concerns about your personal data.

## **New consumer responsibilities arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers.**

The following sections apply to consumer duties and rights arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers. Non-Consumer commercial clients have no duties and rights under this Act, and therefore the following sections do not apply to them.

Consumers: Duty of Disclosure when completing documentation for new business/renewals and midterm adjustments.

You are required to answer all questions posed by us or the insurer honestly and with reasonable care – the test will be that of the ‘average consumer’.

Before renewal of the contract of insurance, specific questions will be asked. Again, you will be required to answer honestly and with reasonable care. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

Failure to answer all questions honestly and with reasonable care can result in the Insurer being able to rely on proportionate remedies for misrepresentation, which include but are not limited to the insurer voiding the contract of insurance. If a policy is cancelled by an insurer for any reason including payment default you may encounter difficulty in purchasing insurance in the future.

Completed proposal forms/statement of fact

Completed proposal forms or Statements of Facts will be provided to you. These are important documents as they form the basis of insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

Commercial Customers: Non-Consumers Disclosure of Information

It is essential that you should bring to our attention any material alteration in risk such as changes of address or use of premises. Any failure to disclose material information may invalidate your claim and render your policy void.

## **New Business & 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 policies, irrespective of whether the sale took place on a non-face to face basis, and 14 days in respect of general policies and only on sales that took place on a non-face to face basis (distance sales).

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 six months or less, or in respect of general insurance, the duration of the contract is less than one month.

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 if you are in breach of your duties under the Act, in proportion to the breach involved.

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

If, in respect of the insurance contract the insurer is not obliged to pay the full claim settlement amount until any repair, replacement or reinstatement work has been completed and specified documents for the work have been furnished to the insurer, the claim settlement deferment amount cannot exceed

- 5% of the claim settlement amount where the claim settlement amount is less than €40,000, or
- 10% of the claim settlement amount where the claim settlement amount is more than €40,000.

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.

## **Compensation Scheme**

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

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.

### **Brokers Ireland Compensation Fund**

We are also members 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**

In addition to the above schemes the company also holds Professional Indemnity Insurance.

### **Governing Law and Business Succession**

These Terms of Business shall be governed by and construed in all respects according to the laws of the the Republic of Ireland and will be deemed to cover any successors in business to Biograph Wealth Advisors Limited.

## **Appendix A: Important information re: Lifestyle Financial Planning and Cashflow Forecasting**

This appendix does not form part of the Terms of Business

As part of the financial planning process Biograph Wealth Advisors Limited currently uses Voyant Software to assist with clients lifestyle financial planning and provide cashflow forecasting reports. This is to assist clients in making decisions regarding achieving their long term goals. However please note the following limitations regarding the use of modelling:

1. This model has been prepared using the information that you have supplied and it is your responsibility to ensure that information is accurate. In addition, if any of your personal or financial circumstances change this will have an effect upon the model and will affect its validity. In such circumstances we strongly recommend that you supply all of your financial information and you request that we run the model again so that we can discuss the effect of the changes and the implications.
2. The model has been run using a number of assumptions regarding inflation, investment return, increase in earnings and income, dates of events in the future, and so on. Any of these assumptions are at best only approximations and they are very unlikely to be replicated exactly. We always recommend that you update your financial plan at least annually and more frequently when circumstances change so that you can review the effects upon your financial modelling.
3. The model has been created using current regulations and current tax regulations. These factors change regularly and they are likely to affect your financial forecast. This adds further weight to our recommendation that your plans should be regularly reviewed and updated.
4. The model looks into the future using known current facts and projected assumptions: It is not a crystal ball and it cannot see into the future. It can only provide an indication of what might happen.
5. The plan may suggest certain courses of action but it is your responsibility to ensure that any course of action is right for you and it is up to you to follow through and complete this action. Our role is only to show you what is possible and it is up to you to implement your course of action and make it happen.
6. Financial modelling is not a regulated activity and is not regulated by the Central Bank of Ireland or any other regulated body. If your financial model suggests any course of action such as investment accumulation, decumulation, gifting, insurance, or anything else, which results in a regulated financial product this will be dealt with separately in a regulated report with the relevant suitability statements etc.
7. Any reliance on this report shall be made at your own risk and you agree that neither Biograph Wealth Advisors Limited nor any third party will be responsible for any damages or losses arising from the use of this report. We have relied upon you to provide us with accurate information, we have shown you our assumptions and you have agreed that they are reasonable, and you have agreed to continually monitor your financial plan and consider fully changing circumstances and changing regulations.
8. The data compiled in a financial planning report is for your information only and makes no recommendation regarding any course of action. It assumes that you have a good understanding of day to day budgeting, that you understand the value of money, and that you accept your own responsibility for any decisions or any action that you may take as a result.