

Terms of Business

Clinch Wealth Management Ltd

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 would 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

Clinch Wealth Management 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. 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 1890 777 777 or alternatively visit their website at www.centralbank.ie to verify our credentials.

Codes of Conduct

Clinch Wealth Management is subject to the Consumer Protection Code, the Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These Codes can be found on www.centralbank.ie.

Our Services

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to pensions, PRSAs, investments, life insurance, transferable securities (shares & bonds) and UCITS, on a fair and personal analysis basis. A full list of insurers and product providers, we deal with, is available on request.

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, general insurance 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 client 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 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.

Investments may fall as well as rise in value and income may fluctuate in accordance with market conditions and taxation arrangements. Clinch Wealth Management Ltd has taken reasonable care to ensure the accuracy of information herein but does not guarantee the accuracy of such information. Clinch Wealth Management Ltd is not a tax or legal advisor and cannot accept any responsibility for the tax or legal affairs of its clients so clients are advised to seek independent tax and legal advice.

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Remuneration policy

We are remunerated by fees and commission from financial institutions. When assessing products, we will consider the different approach taken by financial institutions to integrate ESG factors into their fund offerings. This will form part of our analysis for choosing a suitable financial product.

Investment Intermediary Services

We are remunerated by commission for our investment intermediary services.

Insurance based Investment Products

We are remunerated by commission for the advice we provide on our insurance-based investment products.

Pensions & Life Insurance / Deposits & Life Wrapped Investments

Clinch Wealth Management provides pensions & life insurance advice on a fair and personal analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product providers 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 policies 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 Permanent Health Insurance (PHI) and serious illness policies.

Specifically on the subject on PHI 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 serious illness policies, we will explain clearly to you the restrictions, conditions and general exclusions that attach to the policy.

Sustainability Factors – Investment / Insurance Based Investment Products (IBIP) / Pension Advice

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), we inform you that when providing advice on IBIPs, Investments and Pensions, we assess, in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation the products proposed/advised on.

We integrate these risks in our advice in the following way:

- We review product provider literature in relation to sustainability risks
- We liaise with the providers in relation to any queries in relation to the funds
- This information is reviewed by the firm on an ongoing basis.

Considering Principal Adverse Impacts (PAI) on sustainability factors in the advice:

When providing advice on IBIPs, investments and pensions, we assess the PAI information published by product manufacturers as follows:

- We will examine the Product Providers available literature to establish the Principal Adverse Impacts for the relevant products.
- We will then compare financial products across available providers to make informed investment decisions about the suitability of ESG products for individual clients.

Statement of Charges - Life, Pensions & PRSAs

We charge an initial fee for selecting and arranging the investment. We also charge an on-going fee for monitoring your financial products, completing suitability assessments and meeting you to review your portfolio on a regular basis. Our fees are disclosed in line with regulatory requirements. We are remunerated by commission and other payments from product providers on the completion of business.

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In certain circumstances, it will be necessary to charge a fee for services provided. In other circumstances where fees are chargeable or where you choose to pay in full for our service by fee, we will notify you in writing in advance and agree the scale of fees to be charged. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency, our scale of fees for such cases range from a minimum of €250 per hour to a maximum of €500 per hour. We will notify you in advance and agree the scale of fees to be charged.

A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to us which we have agreed with product providers is available on our website – www.clinch.ie

Sustainability Factors – Investments / Insurance Based Investment Products (IBIPs) / Pension Advice

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

Ongoing suitability

Investments: Ongoing suitability assessments form part of the service to clients. On an annual basis we will issue a client report outlining changes in the services or instruments involved and or the circumstances of the client.

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. You must advise us of those changes and request a review of the relevant policy so that we can ensure 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 inappropriate investments and/or insufficient insurance cover.

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.

Default of payments by clients

Product providers 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.

In the event of default by a client in respect of money due to Clinch Wealth Management, we reserve the right to pursue our legal rights and remedies.

Handling Client Funds

It is our policy not to accept cash or cheques made out to Clinch Wealth Management. In certain circumstances, we may handle cash or cheques as provided for in law.

Timing of Transactions

All client transactions are dealt with promptly. In accordance with industry practice they may take a number of working days depending on the complexity of the instruction. If you have a specific tax or investment deadline it is your responsibility to submit the instruction to us with sufficient advance notice to ensure the deadline is met.

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Complaints

Whilst we will accept verbal complaints, it would be preferable that any complaints are made in writing. Any complaint will be recorded and acknowledged within 5 business days and thoroughly investigated. We shall investigate the complaint in a timely manner 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 & Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

Data Protection

Clinch Wealth Management are subject to the requirements of the General Data Protection Regulation (GDPR) 2018 and the Irish Data Protection Act 2018.

Clinch Wealth Management 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 Privacy Notice, this will be given to all our clients at the time of data collection.

It is our policy to operate procedures to the highest standards of client confidentiality and to meet our statutory requirements under the GDPR 2018 and the Irish Data Protection Act 2018.

You have given us personal information in order that we can provide advice to you. Information provided to Clinch Wealth Management may be passed to your accountant, solicitor, mortgage broker or other advisor for the purposes of looking after your financial interests at your request. Our staff and support service providers will only use this information to provide you with a range of pension, investment, insurance, taxation advice and other services best suited to your needs or as otherwise required by law.

We will ensure this Privacy Notice is easily assessable. Please refer to our website www.clinch.ie if this medium is not suitable we will ensure you can easily receive a hard copy by post or by email.

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

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

Section 14 (1) – (5) of the Consumer Insurance Contracts Act which is effective from 1st September 2021 alters consumers duty of disclosure:

- 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’. Average consumer as per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005 is reasonably well informed and reasonably observant and circumspect, taking into account social, cultural and linguistic factors.
- Specific questions will be asked. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

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An insurer may repudiate liability or limit the amount paid on foot of the contract of insurance, 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.

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-Consumer 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

A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within working 14 days after the date the consumer was 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.

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.

The consumer is under a 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.

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.

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.

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If the consumer makes a false or misleading claim 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 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.

Compensation Schemes

Clinch Wealth Management is a member of the Investor Compensation Scheme established under the Investor Compensation Act 1998 and also the Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC).

Investor Compensation Scheme

The Investor Compensation Act, 1998, provides for the establishment of a compensation scheme and for the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in the 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 Clinch Wealth Management cannot be returned to those clients for the time being and where there is no reasonably foreseeable opportunity of Clinch Wealth Management 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 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.

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