

## Terms of Business

### 1) Introduction

These Terms of Business set out the general terms under which Clinch Wealth Management Ltd (“Clinch Wealth Management” or “the firm”) will provide business services to you, and the respective duties and responsibilities of both the firm and you in relation to such services. In this document, “we” and “us” refer to Clinch Wealth Management.

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.

### 2) Authorisation with the Central Bank of Ireland

Clinch Wealth Management is regulated by the Central Bank of Ireland as an Investment Intermediary authorised under the Investment Intermediaries Act 1995 and as an Insurance Intermediary registered under the European Union (Insurance Distribution) Regulations 2018. Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms. To verify our credentials you can contact the Central Bank of Ireland on 0818 681 681 or (01) 224 5800, or visit their website at [www.centralbank.ie](http://www.centralbank.ie).

### 3) Codes of Conduct

Clinch Wealth Management is subject to Codes of Conduct which offer protection to consumers, including the Consumer Protection Code, the Minimum Competency Code and Fitness and Probity Standards. These Codes can be found at [www.centralbank.ie](http://www.centralbank.ie).

### 4) Our services

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to pensions, investments, life insurance, transferable securities (shares and bonds), and Undertakings for Collective Investment in Transferable Securities (UCITS), on a fair and personal analysis basis.

### 5) Fair and personal analysis

“Fair and personal analysis” means we provide advice based on an analysis of a sufficiently large number of insurance contracts and product producers available in the market to enable us to make a recommendation, in accordance with professional criteria, as to which contract adequately meets your needs.

A full list of the insurers and product providers we deal with is available on request.

### 6) Remuneration policy

We are remunerated by the fees and commission payments we receive from financial institutions. Our fees are disclosed in line with regulatory requirements.

#### **Investment Intermediary Services and Insurance-Based Investment Products (IBIPs)**

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

#### **Annual management charges**

We charge an initial fee for selecting and arranging investment solutions, which is paid by commission and other payments from product providers on the completion of business.

We also charge an on-going fee (Annual Management Charge (AMC)) for monitoring your financial products, completing suitability assessments and meeting you to review your portfolio on a regular basis. These fees are deducted from the fund at source.

### **Additional Fees**

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

Additional fees may be payable for complex cases or to reflect specialist skills or urgency. Our scale of fees for such cases ranges from a minimum of €250 per hour to a maximum of €500 per hour. We will notify you in advance regarding the fees to be charged.

A summary of the details of all fee and commission arrangements paid or provided to us is available on our website at [www.clinch.ie](http://www.clinch.ie).

### **7) Understanding your policies**

We will provide assistance to you for any queries you may have in relation to your 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:

- 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 serious illness policies, we will explain to you:

- The restrictions
- The conditions
- The general exclusions that attach to the policy.

### **8) Sustainability risk factors**

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), 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 and/or advised on.

We integrate these risks into our advice in the following ways:

- We review product provider literature in relation to sustainability risks
- We liaise with the providers regarding any queries in relation to the funds
- We review this information on an ongoing basis.

### **9) Considering Principal Adverse Impacts (PAI)**

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

- We will examine the product providers' 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 these products for individual clients.

### **10) Sustainability risk and remuneration**

With respect to the advice we provide for investments or insurance policies, we take due care so that our internal remuneration policy promotes sound and effective risk management in relation to sustainability risks and does not encourage excessive risk-taking.

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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Directors: Tom Clinch, Andrew O'Donohoe, Michele McGuirk.



### **11) Annual reviews and assessments of suitability**

For investments and IBIPs, ongoing suitability assessments form part of our service to our clients. On an annual basis we will issue you with a report outlining changes in the services or instruments involved and/or your circumstances.

### **12) If your circumstances change**

As your circumstances change, your needs will change. To ensure that your investments and insurance cover remain suitable to your needs, you should advise us of any changes to your circumstances and request a review of the relevant policies.

For insurance policies in particular, failure to contact us in relation to changes in your circumstances may result in you having insufficient insurance cover.

### **13) 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.

### **14) If you default on a payment**

If you fail to make payments due on your insurance policies or other products, the policy providers may withdraw cover or other benefits. You should refer to your policy documents and/or product terms for the details of such provisions.

If you default in respect of money due to Clinch Wealth Management, we reserve the right to pursue our legal rights and remedies.

### **15) 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.

### **16) Timing of transactions**

We process all instructions we receive from our clients promptly. However, depending on the complexity of the instruction, and in accordance with industry practice, transactions may take a number of working days to be processed. If you have a specific tax or investment deadline, it is your responsibility to submit the instruction to us with sufficient notice to enable us to meet your requirements.

### **17) Our complaints procedure**

Whilst we will accept verbal complaints, it is preferable that any complaints be made in writing. Any complaint will be recorded and acknowledged within five business days. We shall investigate the complaint in a thorough and 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 and Pensions Ombudsman at [www.fspo.ie](http://www.fspo.ie).

A full copy of our complaints procedure is available on request.

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## 18) Data Protection

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

We are committed to protecting and respecting your privacy, and it is our policy to operate procedures to ensure the highest standards of client confidentiality. We wish to be transparent on how we process your data and ensure you understand your rights as a client.

### Keeping your data private

The data we gather will be processed only in ways compatible with the purposes for which it was given and as outlined in our Privacy Notice.

Our Privacy Notice is given to all our clients at the time of data collection, and we will ensure this Privacy Notice is easily accessible. Please refer to our website at [www.clinch.ie](http://www.clinch.ie) or, if this medium is not suitable, we will be happy to send you a copy by post or by email.

### Sharing your data

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

## 19) Your duty of disclosure

(This section applies to consumer duties and rights arising out of the Consumer Insurance Contracts Act 2019. Commercial (that is, non-consumer) clients have no duties and rights under this Act, and therefore the following section does not apply to them.)

When you are completing the documentation required for new business and contract renewals, you have a duty to disclose information as specified in the Consumer Insurance Contracts Act (Section 14 (1) – (5)), as follows:

- You are required to answer all questions posed by us or the insurer honestly and with reasonable care, in line with what is expected of the average consumer. The “average consumer” is defined by Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005 as 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.

When your contracts are concluded, completed proposal forms and/or Statements of Fact will be provided to you. These are important documents as they will form the basis of the insurance contract between the insurer and you, the consumer. You must review these documents carefully to ensure the information provided is true and accurate.

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 under which it did.

## 20) Commercial Customers: Non-Consumer Disclosure of Information

It is essential that you 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.

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## **21) Cancelling an insurance contract**

You may cancel a contract of insurance by giving notice in writing to the insurer within working 14 days after you have been informed that the contract has been concluded.

For life policies, this does not affect the notice periods provided under European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015) and the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (S.I. No. 853 of 2004) which specify 30 days' notice, irrespective of whether the sale took place on a face-to-face or non-face-to-face basis.

Giving notice of cancellation will release 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.

In respect of life insurance, this right to cancel does not apply where the contract is for a duration of six months or less.

## **22) Claiming against an insurance contract**

You must notify the insurer of the occurrence of an insured event within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

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.

### **Changes in the circumstances surrounding a claim**

An insurer may refuse a claim made by a consumer under a contract of insurance where there is a change in the risk insured. This includes any change as described in an "alteration of risk" clause where the circumstances, and the associated risks, are no longer the same as those which the insurer has 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.

If, after a claim is made, you become aware of information that would either support or prejudice the claim, you are under a duty to disclose it.

### **Fraudulent claims**

If a 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 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.

Under the Consumer Insurance Contracts Act 2019, a court of competent jurisdiction can reduce the pay-out to the consumer where the consumer is in breach of their duties, in proportion to the breach involved.

## **23) 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).

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### **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 DAC (ICCL) was established under the 1998 Act to operate such a compensation 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 and where there is no reasonably foreseeable prospect that Clinch Wealth Management will be able to do so.

A right to compensation will arise only:

If the client is an eligible investor as defined in the Act, and  
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.

Further information is available from the Investor Compensation Company DAC at (01) 244 4485 or at [www.investorcompensation.ie](http://www.investorcompensation.ie).

### **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 member 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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