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## TERMS OF BUSINESS

**This is our standard agreement upon which we intend to rely upon. For your own benefit and protection, you should read carefully. If you do not understand any point, please ask for further information**

### 1. Authorised Status

Wealth Alliance Ltd is regulated by the Central Bank of Ireland as an Investment Intermediary under the Investment Intermediaries Act, 1995 (as amended) and as an Insurance Intermediary under the European Union (Insurance Distribution) Regulations, 2018. Wealth Alliance Ltd regulatory number is C120055. The Central Bank of Ireland maintains a register of all regulated firms [www.centralbank.ie](http://www.centralbank.ie).

Our certificates of authorisation are on display in our office at, Columba House, Airside, Swords, Co Dublin. A copy is available to you on request, or on our website [www.wealthalliance.ie](http://www.wealthalliance.ie). Alternatively please call us on 01 – 840 6082.

### 2. Statutory Codes

The Company is subject to and complies with the Consumer Protection Code, the Minimum Competency Code and the 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)

### 3. Consumer Insurance Contracts Act 2019

The Consumer Insurance Contracts Act is aimed at enhancing consumer protection. Set out below are some specific points arising from the new legislation:

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

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. (The insurer is under the same duty).

If, when making a claim, a consumer provides information that is false or misleading 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 on paper or on another durable means 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.

Some additional provisions are outlined below:

You will be asked specific questions prior to taking out a policy. You are required to answer all questions asked by us, or the insurer, honestly and with reasonable care.

An insurer may repudiate liability or limit the claim payment if it establishes that there has been non-disclosure of material information and that the insurer would not have issued a policy or issued a policy on the terms on which it did if that information had been known to the insurer. Likewise, where there has been misrepresentation by a consumer, an insurer may, depending on the type of misrepresentation, reduce the amount of a claim or refuse to pay a claim.

A copy of an application form or proposal form, where such is relevant to the particular contract, will be provided to you showing the insurers specific questions and information required for underwriting purposes. You must review the document(s) provided and check that the answers you provided to insurers, or to us when assisting you to complete the application form or proposal form, are accurate. If any information or answer provided is incorrect you must notify us immediately.

#### **4. Our Services:**

Wealth Alliance Ltd provides financial planning advice and/or insurance, investment, and pension advice. Any advice or recommendations that we offer will be based on clients stated objectives and circumstances and takes into account any restrictions that clients wish to place. We will confirm to clients in writing the basis of our reasons for recommending any financial products.

Wealth Alliance Ltd is regulated and authorised by the Central Bank of Ireland to advise on and if appropriate arrange suitable life assurance, investment, savings & pension policies as well as non-life assurance solutions.

In relation to non-insurance-based investment products, other than bank deposit accounts, we provide advice on a limited analysis and non-independent basis, as we may receive remuneration from the product providers of such products. These products include structured products which may typically be listed bonds and shares, collective instruments, unit trusts, and tracker bonds. The product providers with which we currently hold agencies are Blackbee Investments, Quilter Cheviot, Conexim, Merrion and Davy Stockbrokers.

With the significant number of appointments, we hold we can offer our clients an extensive choice of suitable products on a fair and personal analysis basis that best serve their needs and circumstances. The Company does not have any 'tied' relationships with any institution that would compromise our ability to offer clients impartial advice and choice. We represent our customers when dealing with insurers.

All our CERTIFIED FINANCIAL PLANNER™ professionals are qualified financial advisors and members of the Financial Planning Standards Board Ireland and follow their strict code of conduct and ethics.

We are also member of Brokers Ireland. Wealth Alliance Ltd does not have a shareholding in any insurer and likewise no insurer has a shareholding in our firm.

## **5. Remuneration Policy**

### **Fee Option**

Our fees will be based on a combination of time needed to complete the required work, the complexity of the case and the specialist knowledge required. Wealth Alliance Ltd will agree the amount or basis of our invoices with clients in advance.

Fees are subject to VAT.

### **Commission**

Wealth Alliance Ltd may be remunerated by commission earned from insurers and product producers to whom orders are transmitted. Summary details of these payments will also be included in a product information document, where relevant, which you will receive before an application form for a product is completed, and extended details will also be included with your cooling-off letter, where relevant. Any additional charges for services rendered by our financial planning division will be clearly disclosed to the client in writing prior to the inception of the insurance and will be agreed with the consumer in writing.

We may receive additional remuneration from product producers based on volume business placed or otherwise. We may also receive renewal or trail commissions while your products remain in force. All of these payments contribute to the overall cost of running our business and providing you with an ongoing service. Commissions are not offset against any fees chargeable unless agreed with you in writing.

If for any reason a client ceases to be a client of ours and we subsequently receive any amounts of commission, we shall be entitled to retain such amounts. It is the client's responsibility to notify any company from which we are receiving commission of your change of agent.

If we have arranged for your fee to be offset by commissions derived from a product which you subsequently cancel or cease to pay, and in consequence we are obliged to refund commissions paid to us, we reserve the right to charge you a fee to reimburse us for the amount of commission refunded.

The details of remuneration and commission arrangements are available on our website.

## **6. Client's instructions**

Clients' instructions may be communicated to Wealth Alliance Ltd orally, by email or in writing, if orally they should be subsequently confirmed in writing.

## **7. Policy Conditions**

A summary of your policy benefits is outlined in the financial plan and also disclosed in the policy schedule. The policy document details the specific terms and conditions of your policy. You should read them and keep it in a safe place in the event of a claim. If your understanding of the cover you have purchased or the investment you have made is different than that detailed in the policy document, then you should contact Wealth Alliance Limited orally and then in writing immediately.

## **8. Client Responsibilities**

The advice Wealth Alliance Limited offers is limited by reference to the disclosure of material facts provided by our clients.

In order for Wealth Alliance Limited to deliver the services agreed we will be dependent upon the information provided by our clients in a reasonable time frame.

Clients are also obliged to disclose any and all material facts when a policy is being taken out. If any new material facts come to light or there is a change in an existing one, then this event should be reported in a timely fashion. If you are in any doubt as to whether or not a particular event is material, please disclose the information. In the

case of a policy effected by a company then the directors of the company or any persons appointed by them are responsible for disclosing all material facts.

#### **9. Ongoing Suitability of Investments/Insurance**

If we provide you with a periodic suitability assessment of insurance policies and financial instruments, this will be outlined in a separate Service Level Agreement which will be signed by you and us. Otherwise, we do not conduct periodic suitability assessments on an ongoing basis. However, 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 or investment 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 in relation to changes in your circumstances or failure to request a review, may result in you having insufficient insurance cover and/or inappropriate investments.

#### **10. Consumer Protection**

We are members of the Investor Compensation Scheme established under Section 38 of the Investor Compensation Act 1998. The Act provides that compensation shall be paid to eligible investors (as defined in the Act) to the extent of 90% of an investor's net loss or €20,000, whichever is the lesser and is recognised as being eligible for compensation. Further details are available on request.

#### **11. Handling Clients' Money**

Wealth Alliance Limited will accept payments by cheque or Electronic Fund Transfer (EFT) in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995 and/or the European Union (Insurance Distribution) Regulations 2018.

Wealth Alliance does not handle client monies directly unless in settlement of an invoice for professional services raised by us.

#### **12. Default on Payment by Clients**

The Company will exercise its legal rights to receive payments due to it from clients for business services provided. The Company will seek reimbursement for all payments made on behalf of clients where it has acted in good faith. Insurers may withdraw benefits or cover in the event of default on payment due under policies of insurance arranged for you. Please refer to policy documents and insurance product terms and conditions for details of such provisions.

#### **13. Conflict of Interest**

It is the policy of the firm to avoid any conflict of interest when providing business services to its clients. However, where an unavoidable conflict may arise we will advise you of this in writing before providing any business service. If you have not been advised of any such conflict you may assume that none arises.

#### **14. Receipts**

Wealth Alliance Limited shall issue a receipt for each non-negotiable or negotiable instrument or payment received. This is required under our regulatory obligations. These are issued with your protection in mind and should be stored safely.

#### **15. Complaints Procedure**

We ask that you make any complaint against the Company relating to business services provided by us in writing. We will acknowledge each complaint within 5 business days of the complaint being received. We will provide the complainant with the name of the Complaints Officer who will be the main point of contact until the complaint is satisfactorily resolved or cannot be processed any further. We will provide the complainant with a regular written update on the progress of the investigation of the complaint at intervals of not greater than 20 business days. We will attempt to investigate and resolve the complaint within 40 business days of having

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**Version 10.00**

received the complaint. When the 40 business days have elapsed, if the complaint is not resolved, we will inform the complainant of the anticipated timeframe within which we hope to resolve the complaint. We will also inform the complainant of their right to refer the matter to the Financial Services & Pensions Ombudsman's FSPO Tel.01-5677000

Where we resolve the complaint, we will advise the complainant in writing, within 5 business days of the completion of the investigation of the complaint, the outcome of the investigation and where applicable explain the terms of any offer or settlement being made. We will maintain an up to date record of all complaints including all relevant correspondence, records and any action taken. A copy of our complaints procedure is available on request.

#### **16. Data Protection:**

Wealth Alliance is a Data Controller and Data Processor as defined in the Data Protection Acts 1988, 2003, and General Data Protection Regulation 2018. We collect your personal details in order to provide the highest standard of service to you. We take great care with the information provided; taking steps to keep it secure and to ensure it is used only for legitimate purposes. To fulfil these objectives we may share information with other affiliated professionals. Written consent will be sought in this instance. The information and other data provided to our office may be used to advise you of products and services we may offer from time to time.

#### Type of Data collected:

Policy and investment information – Name, address, email address, telephone numbers, date of birth, gender, marital status or civil status, family circumstances, health status, financial objectives, financial circumstances (including assets, liabilities, income, expenditure, banking, insurances and investments), employment, medical information where necessary, PPS numbers, copy passport, drivers licence details, payment details, and property details. Where you provide us with personal contact information such as email address and telephone number(s), or if you are representing an organisation and provide us with a personal email address or phone number(s), we will use these contact details for corresponding with you, where appropriate, in relation to any product or service required at inception and for the ongoing servicing of your product(s) or services.

#### Data Retention

The need to retain data varies widely with the type of data. Some data can be immediately deleted and some must be retained until reasonable retention for future need no longer exists. Since this can be somewhat subjective, a retention policy is important. Our retention policy is available upon request.

You have the right at any time to request a copy of any 'personal data' within the meaning of the Data Protection Act 1988 (as amended or re-enacted from time to time) that our office holds about you and to have any inaccuracies in that information corrected. A Subject Access Request form is available on request. This must be completed and returned to our office with supporting documents to facilitate an Access Request.

#### **17. Consumer Insurance Contracts Act 2019**

Certain provisions of the Consumer Insurance Contracts Act, aimed at enhancing consumer protection, are effective from 1 September 2020. Set out below are some specific points arising from the new legislation:

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

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.

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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. (The insurer is under the same duty).

If, when making a claim, a consumer provides information that is false or misleading 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 on paper or on another durable means 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.

#### **18. Sustainable Finance Disclosure Regulation ('SFDR')**

This EU Regulation is effective 10 March 2021. As the area of the SFDR is new and evolving without sufficient information being currently available, we do not currently assess in detail the adverse impact of investment decisions on suitability when providing investment or insurance advice.

The key product providers with which we engage have developed responsible investment as part of their investment philosophies and sustainability policies. However, detailed information on specific fund recommendations we recommend is not always available.

As further information on the approach being taken by product providers, and their internal/external fund managers, becomes available over the course of the next year, we anticipate reviewing these areas in our assessments.

#### **19. Changes to these terms of business**

We will modify these terms of business from time to time by written notice to reflect our current practise and/or changes to regulatory requirements which we are obliged to meet.

These Terms of Business are effective from April 2021 until further notice.

**Please retain the Terms of Business document for your records.**

**Please return signed acknowledgement of your agreement to these Terms of Business**

**Privacy Policy**

Wealth Alliance takes your privacy seriously and will only use your personal information to provide the products and services you have requested.

However, from time to time we would like to contact you with details of other products and services we provide. If you consent to us contacting you for this purpose please tick to say how you would like us to contact you:

We can contact you by (tick all that apply)

Email  Text message  Telephone  Post

**CLIENT ACKNOWLEDGEMENT**

I/We acknowledge and confirm that I/we have been provided with a copy of the Terms of Business of Wealth Alliance Ltd and that I/we have read, understand and agree to these terms.

**Company Name** \_\_\_\_\_

**Company Name** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Signed:** \_\_\_\_\_

**Signed:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Date:** \_\_\_\_\_