



## **Financial Wellbeing's Terms of Business**

**Effective May 2024**

### **PART 1**

#### **Financial Wellbeing**

Allan Mathew Cuthbert trading as Financial Wellbeing is regulated by the Central Bank of Ireland. 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.

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

Allan Mathew Cuthbert trading as Financial Wellbeing (C51262) is regulated by the Central Bank of Ireland 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. You may contact the Central Bank of Ireland on 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

#### **Codes of Conduct**

Allan Mathew Cuthbert trading as Financial Wellbeing 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**

Allan Mathew Cuthbert trading as Financial Wellbeing is a member of Brokers Ireland. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pensions products. A full list of insurers, product producers and lending agencies with which we deal is available on request.

#### **Broker**

Allan Mathew Cuthbert trading as Financial Wellbeing acts as a Broker and the principal regulated activities of the firm are provided on the basis of a fair and personal analysis of the market.

#### **Fair & 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, 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 and personal 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 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

## **Life**

Allan Mathew Cuthbert trading as Financial Wellbeing provides life assurance 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 on 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 whole of life continuation, lump sums, PHI, and serious illness policies.

Specifically, on the subject of permanent health insurance policies it is our policy to 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.

## **Statement of Fees**

### **(a) Financial Planning Fees**

We charge a fee of €300 to create a financial trust plan for you. This is in addition to any commission we receive from product producers or lenders.

### **(b) Commission**

Allan Mathew Cuthbert trading as Financial Wellbeing is remunerated by commission and other payments from product producers or lenders on the completion of business. Where we receive recurring commission, this forms part of the remuneration for initial advice provided.

A summary of the details of all arrangements for any fee, commission other reward or remuneration paid or provided to us which have agreed with product providers is available on our website [www.financialwellbeing.ie](http://www.financialwellbeing.ie).

## **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.

## **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 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.

## **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 Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

### **Data Protection**

Allan Mathew Cuthbert trading as Financial Wellbeing is subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018, as amended. Allan Mathew Cuthbert trading as Financial Wellbeing 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, this will be given to all our clients at the time of data collection. We will ensure that this Privacy Notice is easily accessible. Please refer to our website [www.financialwellbeing.ie](http://www.financialwellbeing.ie). If this medium is not suitable, we will ensure you can easily receive a copy by; hard copy. Please contact us at [allan@financialwellbeing.ie](mailto:allan@financialwellbeing.ie) if you have any concerns about your personal data.

### **New Business & Renewal**

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.

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. If you have taken out a life insurance contract, you may cancel the contract by giving notice in writing to us within 30 days after the date you were informed the contract is on cover. 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. The insurer is under the same duty.

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 Scheme**

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd.

### **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.

### **Brokers Ireland Clients' Compensation and Membership Benefit Scheme**

We are also members of the Brokers Ireland Clients' Compensation and Membership Benefit Scheme. 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.

## **PART 2**

In addition to the services set out in Part 1 of our Terms of Business, Financial Wellbeing also provides to parents of children with special needs information on, including the availability of, public and social schemes, services and resources that may be of relevance to them (“**Relevant Information**”).

The provision of any such Relevant Information to you is not regulated by the Central Bank of Ireland.

### **Fees**

The fees for the provision of any such Relevant Information to you is included in our Financial Planning Fees referenced in Part 1 of our Terms of Business.

### **Disclaimer**

Every reasonable effort has been made to ensure that the Relevant Information provided is reasonably comprehensive, accurate and clear. We do not, however, certify that the Relevant Information provided in person or via our website is free from error and fully updated, and, for this reason, it is provided on an "AS IS" and "AS AVAILABLE" basis only, and should not be construed otherwise.

Financial Wellbeing does not give any warranties in respect of the Relevant Information, including any materials made available on its website. If you think you may have noticed any error or omission, please let us know by contacting [info@financialwellbeing.ie](mailto:info@financialwellbeing.ie). It is our policy to correct errors or omissions as soon as any error or omission has been established to our satisfaction.

### **General Information Only**

While Financial Wellbeing makes every reasonable effort to provide Relevant Information that is as comprehensive, accurate and clear as possible, the Relevant Information provided is necessarily of a general nature and may not address the specific circumstances of a particular individual.

### **Simple Descriptions**

Responses to queries, and the contents of, and documents on, or available from Financial Wellbeing, describe schemes and services as simply as possible. These schemes and services may involve technically complex issues (for example, legal issues). The information provided or the simple descriptions available may not address all such issues or address them in sufficient detail for your particular needs.

### **Your Particular Circumstances**

If you wish to find out what your particular position is in your own particular circumstances, or if have an enquiry about any particular entitlements or services that may be available to you, you may need to seek appropriate professional, or other, advice and/or contact the particular agency or agencies responsible.

## **No Legal or Professional Advice Given**

In particular, the Relevant Information provided is not legal or professional advice of any kind, and should not be considered to be such, or relied or acted upon in that regard. If you need legal or other professional advice, you should consult a suitably qualified person.

## **Information Only**

Financial Wellbeing provides Relevant Information on, and on the availability of, schemes and services. It is not responsible for the schemes or services, nor for the way in which such schemes or services may be operated and administered in practice.

## **References to External Information / Organisations**

Our documents and website sometimes refer or links to external organisations or sites over which Financial Wellbeing has no control and accepts no responsibility for the availability of, or content of, such sites. Any references or links to external organisations or websites are provided as a matter of convenience only. They should not be taken as an endorsement of the contents of those external websites or of an affiliation with those organisations.

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## **General Disclaimer, Representations, Warranties and Terms**

To the extent permitted by law, Financial Wellbeing assume and accept no responsibility for, and give no guarantees, undertakings or warranties concerning the accuracy, clarity, comprehensiveness, completeness, timeliness, fitness-for-purpose, suitability, up-to-date nature, reliability, or otherwise, of the Relevant Information provided, and do not accept any liability whatsoever in respect of, or arising from, any errors or omissions or any reliance on, or use of, such information.

Whilst we have taken reasonable care in compiling our documents and website, to the extent permitted by law, we accept no responsibility for any loss or damage claimed to arise from any reliance on, or action taken by any person or organisation, wherever they are based, as a result, direct or otherwise, of, information contained in, or accessed through, Financial Wellbeing, whether such information is provided by us or by a third party.



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