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Issue Date: \_\_\_\_\_

Client Name: \_\_\_\_\_

## ***Terms of Business***

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. If any material changes are made to these terms, we will notify you.

### ***Our Status***

OBN Financial Services Ltd is regulated by the Central Bank of Ireland (C38771). We are authorised as an Insurance Intermediary registered under the European Union (Insurance Distribution) Regulations, 2018; and as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995 and such Acts as amended. 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***

OBN Financial Services 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***

OBN Financial Services is a member of Brokers Ireland. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to protection, investments & pension products. The firm provides advice on a fair and personal analysis of the market with regard to its IDR & IIA authorised activities. A full list of insurers and product producers with which we deal with is available on request. OBN Financial Services Ltd. do not have any 'tied' relationships with any lenders that would compromise our ability to offer our clients advice on a fair analysis basis.

### ***Fair 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, 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.

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**Investment Intermediary Services** - OBN Financial Services is remunerated by commission for its investment intermediary services.

**Insurance Based Investment Products** OBN Financial Services are remunerated by commission for the advice we provide on our insurance based investment products.

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

OBN Financial Services provide life assurance, pensions and investments 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 Income Protection and Specified 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 specified illness policy, we will explain clearly to you the restrictions, conditions and general exclusions that attach to that policy.

### ***Disclosure of Information***

We must gather and record sufficient information from a customer in order to make an offering, recommendation, arranging or providing a product or service appropriate to the customer. The information required is general personal details, needs and objectives, the current and past financial situation of the customer. This information is not shared with external companies other than where we intend to place the business and is primarily taken so we can provide our customers with a suitable product. You are not obliged to give us this information but this may result in us not being able to do business with you. Any failure to disclose material information may invalidate your claim and render your policy void.

### ***Statement of Charges***

OBN Financial Services is remunerated by commission and other payments from product producers on the completion of business and/or an ongoing shared management fee. Where we receive recurring commission, this forms part of the remuneration for initial advice provided. On occasion OBN Financial Services will add trail commission to certain products, this will be outlined in advance of any application completed. We do not normally charge fees for any part of our business however in certain circumstances it may be necessary to charge a fee for services provided and if so we will notify you in advance in writing and the reason why. Where it is not possible to provide the exact amount, we will provide you the method of calculating of the fee.

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 in our office or on our website at [www.obn.ie](http://www.obn.ie)

### ***Ongoing Suitability Investments***

Where the firm provides MIFID\* Article 3 services and/or Insurance based Investment Products to you, periodic suitability assessments form part of the service. On an annual basis the firm will issue a client report / review outlining changes in the services or instruments involved and/or your circumstances. \*Markets in Financial Instruments Directive

### ***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 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, may result in you having insufficient insurance cover and/or inappropriate investments.

**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 consumer's duty of disclosure:

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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. 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, company structures etc.. Any failure to disclose material information may invalidate your claim and render your policy void.

#### **Cancellation:**

You, the customer can cancel your policy at any time by giving notice in writing subject to the terms and conditions of the applicable policy.

#### **Anti-Money Laundering/Countering the Financing of Terrorism:**

Our 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 Criminal Justice (Money Laundering and Terrorist Financing) Amendment Act 2018 and as amended.

#### **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. As a standard rule we do not facilitate a client account therefore all payments should be made payable to the relevant company unless otherwise directed.

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. The customer is responsible for ensuring payments are made to companies for products, failure to pay may result in your policy being lapsed.

#### **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**

OBN Financial Services Ltd are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

We are 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

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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.

Our Privacy Notice is available on request and can be posted or emailed to you. It is also available on our website ([www.obn.ie](http://www.obn.ie)). Please contact us at [info@obn.ie](mailto:info@obn.ie) if you have any concerns about your personal data.

#### **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 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 defined Investor Compensation Scheme has failed to adequately compensate any client of the member. Further details are available on request.

The effective date of these Terms of Business is 13<sup>th</sup> August 2021 (Version 2.3)

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