



## Terms of Business Effective from 1<sup>st</sup> July 2020

### abm financial advisers limited

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

Please note that all references in this document to “we”, “us” and “our” refer to “abm financial advisers limited”.

#### **Regulatory Status with the Central Bank of Ireland**

abm financial advisers limited, Central Bank number 34425, is regulated by the Central Bank of Ireland as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995 and as an insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018. Copies of our regulatory authorisations are available on request. The Central Bank holds registers of regulated firms. You may contact the Central Bank on 1890 777 777 or alternatively visit their website at <http://registers.centralbank.ie/> to verify our credentials.

#### **Codes of Conduct**

abm financial advisers limited 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**

The two directors of abm financial advisers limited are Qualified Financial Advisers. abm financial advisers limited is a member of Brokers Ireland ([www.brokersireland.ie](http://www.brokersireland.ie)). As a broker and a member of Brokers Ireland, we must always be in a position to place insurance with at least five insurers and therefore can generally give consumers greater choice than agents and tied agents.

Our principal business is to provide advice and arrange transactions on behalf of clients in the following areas:

1. **Life & Pensions** i.e. Life Assurance, Specified Illness and Income Protection Policies, Pensions, Investments and Savings.
2. **Deposit Accounts**
3. **Listed Shares and Bonds**

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incorporated in Ireland  
tel: 021 427 7000  
email: [info@abm.ie](mailto:info@abm.ie)  
web: [www.abm.ie](http://www.abm.ie)



We hold appointments and can place business with the following product producers:

<b>1. Life &amp; Pensions</b> Aviva Life & Pensions Ireland DAC Independent Trustee Company Limited Irish Life Assurance plc New Ireland Assurance Company plc Newcourt Retirement Fund Mgrs Limited Royal London Insurance DAC Standard Life International DAC Wealth Options Limited Zurich Life Assurance plc	<b>2. Deposit Accounts</b> KBC Bank Ireland plc Permanent TSB plc  <b>3. Listed Shares &amp; Bonds</b> Brewin Dolphin Capital & Investments (Ireland) Limited Quilter Cheviot Europe Limited
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**“Fair and Personal Analysis”**

**abm** financial advisers limited provides advice on the basis of a fair and personal analysis of the market. The concept of fair and personal describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, pensions, investment or other 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 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.

**1. Life & Pensions**

**abm** financial advisers limited provides life and pensions services on a fair and personal analysis basis as described above.

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 Income Protection 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.

## **2. Deposit Accounts**

**abm** financial advisers limited can provide advice on and arrange Deposit Account products on a limited analysis basis (providing services on the basis of a limited number of contracts within the market). We provide advice with regard to only two of the product producers available on the market (KBC Bank Ireland plc & Permanent TSB plc).

## **3. Listed Shares and Bonds**

**abm** financial advisers limited provides access to investment management services. As **abm** financial advisers limited is an introducer and not an agent, should you conduct business with either Brewin Dolphin Capital & Investments (Ireland) Limited or Quilter Cheviot Europe Limited, you will be required to sign a client agreement directly with either Brewin Dolphin Capital & Investments (Ireland) Limited or Quilter Cheviot Europe Limited which will outline the terms and conditions specific to their services.

## **Commission and Charges**

**abm** financial advisers limited is remunerated by commission and other payments arising from the completion of business with the product producers listed on page 2. Where we receive recurring commission, this may form part of the remuneration for initial advice provided. **abm** financial advisers limited will not be charging/invoicing you directly for the services we provide as we are remunerated under the following general commission structures by the product producers.

1. **(a) Life Cover; Specified Illness and Income Protection Policies:** In general, **abm** financial advisers limited receive initial commission over the first five years which equates to approximately 36% per annum of the annual premium for the first five years. Thereafter we receive a much smaller renewal amount figure typically 3% per annum. Alternatively, other flat commission structures, in the region of 20% to 30% per annum for the full policy term, may be chosen. The commission is received directly from the life company. Exact figures will be disclosed at the point of sale in your specific disclosure document.
- (b) Pension, Investment & Savings Contracts:** The commission in the form of ongoing Annual Management Charges and once-off allocation charges varies depending on the complexity and specialty of the product. Charges will vary but in general there tends to be lower % charges on higher contributions. The exact figures will be disclosed at point of sale in your specific disclosure document.
2. **Deposit Accounts:** **abm** financial advisers limited receive 0.00% (nil commission) per annum on an ongoing basis of the amount invested.
3. **Listed Shares and Bonds:** **abm** financial advisers limited receive 0.25% per annum on an ongoing basis of the amount under management.

Further detailed information is available on our website at [www.abm.ie/charges](http://www.abm.ie/charges)

### **Regular Reviews**

It is in your best interests that you review, on a regular basis, the products which we have arranged for you. Our services do not include automatic ongoing suitability assessments. 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 or failure to request a review may result in you having insufficient insurance cover and/or inappropriate investments.

### **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.

### **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 within five 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 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 ([www.fspo.ie](http://www.fspo.ie)). A full copy of our complaints procedure is available on request.

### **Compensation Scheme**

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See below for details.

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 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 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 up to €20,000.

For further information contact the Investor Compensation Company on (01) 224 4955

**Disclosure of Information**

Any failure by you the client to disclose material information may invalidate your claim and render your policy void.

**Default on payments by clients**

Our firm will exercise its legal rights to receive payments due to it from clients 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.

Insurers and other 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.

**Reading your policy documents**

While **abm** financial advisers limited provides some advice in relation to financial products, you will in all circumstances be contracting with one or more of the product producers listed on page two of this document. It is **your responsibility to read their policy/product documents**, literature and brochures to ensure that you understand the nature of the product you are purchasing.

**Data Protection**

**abm** financial advisers limited complies with the General Data Protection Regulation (GDPR) 2018 and the Irish Data Protection Act 2018.

**abm** financial advisers limited 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 which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf. The data will be processed only in ways compatible with the purpose 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 assessable. Please refer to our website link <https://abm.ie/privacy-policy/>. If this medium is not suitable, we will ensure you can easily receive a copy by post.

Please contact us at [info@abm.ie](mailto:info@abm.ie) if you have any concerns about your personal data.

I agree to the aforementioned Terms of Business of **abm** financial advisers limited and confirm that I have read and understand same.

Client Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

Client Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

On behalf of **abm** financial advisers limited:

Adviser: \_\_\_\_\_  
Date: \_\_\_\_\_

**Consent to Contact**

Here at abm financial advisers limited, we take your data protection seriously and will only use your data as outlined in our privacy statement <https://abm.ie/privacy-policy/>.

However, from time to time we may wish to contact you in relation to financial products, financial services, special offers and newsletters which we believe may be of interest to you.

Agreed methods of contact:

- Email
- Phone
- SMS
- Post
- I do not agree, please do not contact me.

Client Signature: \_\_\_\_\_

Date

\* Even if you do subscribe now you can always unsubscribe at any time.

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