

## TERMS OF BUSINESS

### **BKF Wealth Management Ltd trading as Buckley Kiely Wealth Management 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. If any material changes are made to these terms we will notify you.

#### **1. Our Status**

BKF Wealth Management Ltd trading as Buckley Kiely Wealth Management (C44035) is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005; as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995. 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 777777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

The Company 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)

#### **2. Our Services**

2.1 BKF Wealth Management Ltd trading as Buckley Kiely Wealth Management is a member of Brokers Ireland.

2.2 Our principal business is to provide financial advice and arrange transactions on behalf of clients in relation to life & pension, deposits and investment products. A full list of insurers and product producers with which we deal is available on request. We shall give advice and/or act as agent or arrange on your behalf investments of the following types:

- |  |  |
|--|--|
| <input type="checkbox"/> Deposit Accounts      | <input type="checkbox"/> Lump Sum Investments  |
| <input type="checkbox"/> Regular Savings       | <input type="checkbox"/> Personal Pensions     |
| <input type="checkbox"/> PRSAs                 | <input type="checkbox"/> Executive Pensions    |
| <input type="checkbox"/> Group Pension Schemes | <input type="checkbox"/> ARF's & AMRF's        |
| <input type="checkbox"/> Life Assurance        | <input type="checkbox"/> Serious Illness Cover |
| <input type="checkbox"/> Income Protection     | <input type="checkbox"/> Mortgage Planning     |

2.3 The principal regulated activities of the firm are provided on the basis of a fair analysis of the market

2.4 You have the option to pay in full for our services by means of a fee.

## 2.5 **Life & Pensions, Deposits & Investment Services**

The Company provides life assurance, pensions, deposits and investment services on a fair 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 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.

## 2.6 **Fair Analysis**

The concept of fair analysis is derived from the Insurance Mediation Directive. It 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 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.

2.7 Before making any specific recommendations we take into account your objectives, attitude to risk and current financial position, and will recommend the most suitable product available, regardless of whether or not we hold an appointment in writing from the relevant product producer/non product producer. On request, we will provide you with a list of the product producers that we currently hold a letter of appointment with to act as an intermediary.

### 3. **Communicating with you and using third parties**

3.1 We shall act on instructions given by you on any person you have nominated as long as you have written to us about that person. We can accept instructions over the telephone or in writing, which will not take effect until actually received by us. If we accept instructions over the telephone, we may act on them before we receive confirmation, unless you specifically tell us not to.

3.2 We shall keep you (or, if you want, the person you nominate) informed about transactions arranged for you. We will also send contract notes to you or that person. Any change in these instructions should be in writing.

3.3 You have a duty to inform us of any changes in your contact details, including your home address, email address and telephone number.

### 4. **Our Remuneration Policy.**

4.1 The Company is remunerated by commission and other payments from product producers on the completion of business. You may choose to pay in full for our services by means of a fee. Where we receive recurring commission, this forms part of the remuneration for initial advice provided. Where we receive an ongoing payment by way of an additional annual management fee incorporated into the product this covers our costs of providing ongoing advice and regular valuations in relation to the product.

4.2 In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for life, pensions & investments, and Standard PRSAs. In other circumstances where fees are chargeable or where you choose to pay in full for our service by fee, we will notify you in writing in advance and agree the scale of fees to be charged if different from fees outlined below. Fees are due on receipt of any appropriate invoice. You must pay our invoices promptly.

- 4.3 If we receive commission from a product provider, this may be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission may become the amount payable to the firm unless an arrangement to the contrary is made.
- 4.4 Life, Pensions, Personal Retirement Savings Accounts (PRSAs), Deposits and Investment Services – Fees

You may elect to deal with us on a fee basis. Fees may be charged on an hourly rate. This will always be discussed and agreed in writing with the customer in advance of inception of any policy.

<b>Professional Advisor</b>	<b>Professional Fee (Hourly Rate Ex VAT)</b>
Directors	€250.00
Accounts Executive/ Qualified Financial Advisers	€200.00
Support Staff	€ 80.00

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. Our scale of fees for such cases range from a minimum of €300 per hour to a maximum of €500 per hour. We will notify you in advance and agree the scale of fees to be charged.

Professional Fees are non-refundable in the event that a policy is cancelled.

Fees are to be paid for within 14 days of receipt of the invoice.

## 5. **Ongoing Suitability Assessment: Investment Products Subject to MIFID Article 3 Regulations**

Where we receive an ongoing payment by way of an additional annual management fee incorporated into a product subject to MIFID Article 3 Regulations, an ongoing suitability assessment forms part of the service to clients. On an annual basis the firm will issue a client report outlining changes in the services or instruments involved and/or the circumstances of the client.

## 6. **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 or failure to request a review may result in you having insufficient insurance cover and/or inappropriate investments.

## 7. **Your Money**

We do not hold money received in the course of providing investment services to our clients. Accordingly any money, which we receive on your behalf, will be forwarded to you or to a named third party on your instruction forthwith. Any cheques or banker's orders withdrawn by you in respect of amounts owed to third parties should be drawn in favour of the third party concerned.

## 8. **Conflicts of interest**

It is the policy of the company to avoid conflicts of interest when providing service to clients. When an unavoidable conflict of interest arises the client will be informed of this fact. If you have not been advised of a conflict of interest you may assume that none arises or exists. If a conflict of interest does exist, business with that consumer may only proceed where the consumer has acknowledged the existence of the conflict in writing and has agreed to proceed. Personal gain or advantage will never be allowed to interfere with or be given higher priority than service to the client. Neither Officers nor employees of the Company may accept gifts or rewards, monetary or otherwise, likely to conflict with their or the Company's duty to the client as a regulated entity. A full copy of our conflicts of interest policy is available on request.

## 9. **Disclosure of Information**

Any failure to disclose material information may invalidate your claim and render your policy void.

## 10. **Variation**

This engagement letter may be varied or superseded at any time by agreement in writing between us, but any such variation shall not affect any rights or obligations of either of us already accrued. You or we may initiate such variations.

## 11. **Termination**

Either of us may terminate this engagement letter by written notice at any time. Termination will not in any event affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment save that you will pay (i) our fees pro rata to the date of termination; (ii) any additional expenses necessarily incurred by us in terminating this engagement letter; (iii) any losses necessarily realised in settling or concluding outstanding obligations.

## 12. **Complaints Procedure and Compensation**

12.1 Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. The Company has in place a written procedure for the handling of complaints. This procedure ensures that all complaints are recorded and acknowledged within 5 business days.

12.2 All complaints are fully investigated and the complainant updated in writing, at intervals not greater than 20 days starting from the date on which the complaint is made.

12.3 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 this matter to the Financial Services and Pension Ombudsman. A full copy of our complaints procedure is available on request.

12.4 We are members of the Investor Compensation scheme operated by the Investor Compensation Fund. See below for details.

### 12.5 **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.

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

### 12.7 **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.

### 13. **Data Protection**

The Company complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018

The Company 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 assessable. Please refer to our website [www.bkwealth.ie/who-are-buckley-kiely-wealth-management](http://www.bkwealth.ie/who-are-buckley-kiely-wealth-management). If this medium is not suitable you can easily receive a hard copy by post or email.

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

