

Kennedy Financial Advisors

7 Fitzwilliam Street Lower,
Dublin 2.

Terms of Business

Roy Kennedy trading as Kennedy Financial Advisors

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.

Authorisation with the Central Bank of Ireland

Roy Kennedy trading as Kennedy Financial Advisors (C51434) is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018; 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 777 777 or alternatively visit their website at www.centralbank.ie to verify our credentials.

Codes of Conduct

Kennedy Financial Advisors 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

Our Services

Kennedy Financial Advisors is a member of Brokers Ireland.

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pension and investment products. A full list of insurers, product producers and lending agencies with which we deal is available on request.

Insurance Intermediary Services & Investment Intermediary Services

Kennedy Financial Advisors is remunerated by commission for its Insurance and investment intermediary services

We are remunerated by commission for the advice we provide on our insurance-based investment products.

Life & Pensions/Deposits & Life Wrapped Investments

Kennedy Financial Advisors provides life assurance and pensions advice on a limited analysis basis (providing services on the basis of a limited number of contracts and product producers available on the market). We provide advice on the following product providers:

- Irish Life Assurance
- New Ireland Assurance
- Friends First Assurance
- Royal London
- Zurich Life
- Aviva
- Permanent TSB
- KBC Bank
- Wealth Options
- Quest Capital Trustees

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.

Sustainability Factors – Investment/IBIPs/Pension Advice

When providing advice, the firm does not consider the adverse impacts of investment decisions on sustainability. The firm will however review this approach on an annual basis in March.

Statement of Charges

Kennedy Financial Advisors 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. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for life, pensions & investments, non-life business 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.

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.

The firm may charge you a fee for services provided instead of, or in conjunction with, remuneration and other payments from financial institutions to which we transmit orders on your behalf. The firm currently charges such fees based on a time charge of €180 per hour, plus VAT. The firm will notify you in advance where we propose to charge you a fee.

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.

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 in our office or on our website – www.kennedyfa.ie

(Note: If you have a website the document must be displayed on the website. If you do not have a website, the above summary must be available in your office. It does not have to be in printed format – You must amend the wording of the above paragraph accordingly).

Ongoing Suitability: Investments

The firm's services do not include ongoing suitability assessments.

Regular Reviews

We do not conduct periodic suitability assessments of life assurance, investments or pension products on an ongoing basis unless otherwise agreed with you in writing. 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 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 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 complaint's procedure is available on request.

Data Protection

Kennedy Financial Advisors is subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Kennedy Financial Advisors 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.Kennedyfa.ie if this medium is not suitable, we will ensure you can easily receive a copy by hard copy. Please contact us at info@kennedyfa.ie if you have any concerns about your personal data.

The following are recommendations only. It is not stipulated in any legislation or Code that they should be included in the TOB, however, we suggest to members to include as appropriate. Not every heading is applicable to both life and general (for example, under "Post-Contractual Stage and Claims" the first paragraph is only relevant to general insurance) so please delete as applicable.

The following sections apply to consumer duties and rights arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers. Non-

Consumer Commercial clients have no duties and rights under this Act, and therefore the following sections do not apply to them.

Consumers: Duty of Disclosure when completing documentation for new business/renewals and midterm adjustments

Applicable to general brokers but will apply to life products with term renewal option, delete as applicable:

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’¹.

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.

You are under a duty to pay your 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 you if you are in breach of your duties under the Act, in proportion to the breach involved.

Cancellation of a Contract of Insurance

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.

Post-Contract Stage and Claims

An insurer may refuse a claim made by you 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 both you and the insurer when the contract was concluded.

You 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.

You must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

If you become aware after a claim is made of information that would either support or prejudice the claim, you are under a duty to disclose it. (The insurer is under the same duty).

If you make a false or misleading claim in any material respect (and know 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 may notify the consumer advising that they are voiding the contract of insurance, and 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.

Commercial Customers: Non-Consumers

Disclosure of Information

It is essential that you should bring to our attention any material alteration in risk such as changes of address or use of premises. Any failure to disclose material information may invalidate your claim and render your policy void.

Compensation Scheme

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

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 firm 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.

Roy Kennedy
Kennedy Financial Advisors

Date

Terms of Business Effective Date 17/05/2022

Client Name: _____

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Status

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Terms of Business

Attached are the firms Terms of Business, which outline the basis on which we provide services to our clients. Please ensure that you read this document carefully. These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you.

Customer Signature Date.....

Consent to Contact

Here at Kennedy Financial Advisors we take your data protection seriously and will only use your data as discussed with you in our privacy statement.

However, from time to time may wish to contact you in relation to Pension, Life Assurance, Investment or Savings products we provide.

Agreed methods of contact

- Email
- Phone
- SMS
- Post
- Fax
- Please do not contact me

Customer Signature Date.....

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

We would also like to pass your details onto Pension, Life Assurance, Investment & Savings product providers so that they can contact you with details of life assurance, pension and investment products and services that they provide. If you consent to us passing on your details for that purpose please tick to confirm agreed method of contact:

- Email
- Phone
- SMS
- Post
- Fax
- I do not agree.

Customer Signature Date.....

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