



# JLT PRIVATE WEALTH

## TERMS OF BUSINESS

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### Introduction

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. This document takes effect from 8th April 2015 or whenever it is received (whichever is the later) and supercedes any Terms of Business that may have been previously issued to you by us. In this document “we”, “us” and “our” means JLT Financial Services Limited trading as JLT Corporate Benefits and JLT Private Wealth.

### JLT can be contacted at:

Cherrywood House  
Cherrywood Business Park  
Loughlinstown  
Dublin 18

Aviva House  
Building 5200  
Cork Airport Business Park  
Co. Cork

Telephone: (01) 6362700  
Email: [jlt@jlt.ie](mailto:jlt@jlt.ie)

Telephone: (021) 454 9500  
Email: [jltcork@jlt.ie](mailto:jltcork@jlt.ie)

### 1. Who we are and regulation

- 1.1 JLT Private Wealth and JLT Corporate Benefits are trading names of JLT Financial Services Limited, whose principal place of business is Cherrywood House, Cherrywood Business Park, Loughlinstown, Dublin 18. We are a wholly owned subsidiary of Jardine Lloyd Thompson Ireland Holdings Limited, a member of the Jardine Lloyd Thompson Group plc. We also trade at Aviva House, Building 5200 Cork Airport Business Park, Cork.
- 1.2 We are regulated by the Central Bank of Ireland as an Investment Firm under Regulations 6 and 11 of the European Communities (Markets in Financial Instruments) Regulations; and as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005 (MiFID). 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.
- 1.3 We are subject to the Consumer Protection Code, Minimum Competency Code, Fitness & Probity Standards and the Client Asset Requirements which offer protection to consumers. These Codes can be found on the Central Bank’s website [www.centralbank.ie](http://www.centralbank.ie)
- 1.4 We are authorised by the Central Bank of Ireland as a MiFID intermediary and given the market in which we operate, we are categorising all of our clients as ‘Retail’ client, for those services which we may provide to you to which MiFID applies. You do have the right to request a different client classification at any time, please let us know if you wish to change the classification which we have applied to you.

### 2. Explaining our Services and managing your requirements

- 2.1 We provide advice and arrange transactions on behalf of clients in relation to life / pensions / investment and protection products / policies. A full list of insurers, product producers with which we deal, is available on request. We act as an Independent Broker which means that:
    - a) the principal regulated activities of the firm are provided on the basis of a fair analysis of the market;

*and*

    - b) you have the option to pay in full for our services by means of a fee.
  - 2.2 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 Permanent Health Insurance (PHI) and Serious Illness policies. Specifically on the subject of PHI 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.
  - 2.3 We provide life assurance / protection / investment and pensions 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 the your needs.
  - 2.4 We only offer insurance products for private medical insurance which are underwritten by Aviva Health Insurance Ireland Ltd.
  - 2.5 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.
- ### 3. Client Money
- 3.1 Any monies made payable to us will be held in a client account and managed in accordance with the rules of the Central Bank of Ireland. We are required to hold such monies in a client bank account with one or more Eligible Credit Institutions, Eligible Custodians or Relevant parties, as such terms are defined by the Central Bank of Ireland’s Client Money Requirements. Your funds

will be segregated from our own funds and will be held in an account designated as a client account. These monies may be held with other client monies in a pooled account.

- 3.2 Remuneration and Fees - 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. In certain circumstances, it will be necessary to charge a fee for services provided. Where fees are charged, you will be advised and an invoice will be issued to you. Our fees are agreed in advance. You will be advised of additional fees that may be payable for work completed in addition to the agreed service schedule. We reserve the right to amend our sales fees from time to time. In addition, where you implement some of the recommendations in our report to you, commissions may be payable by the insurer, on a percentage basis. These are a cost included by the insurance company when quoting for your business. These commissions are paid periodically by the insurers at varying rates depending on the product. You consent to such commission or other benefit being retained by us or, as the case may be, by our associates. In the event that you terminate any contract giving rise to commission at any early stage in its operation, we may have to repay all or part of the commission to the product provider. Summary details of these payments will be included in a product disclosure document before you complete a proposal for a product and full details will be provided at policy issue stage. We reserve the right to ask you to contribute to any such repayment. We may also receive additional marketing support payments directly from Financial Institutions where we have transacted large volumes of business. These will not be offset against any amounts due by you to us.

Scale of Fees

Fee rates:

Directors - €300 per hour plus VAT or a fixed Annual Fee

Senior Staff - €180 per hour plus VAT or a fixed Annual Fee

- 3.3 Bank charges incurred by us will be charged to you. We reserve the right to amend these fees should the complexity of the product or service require a higher fee. We will confirm and agree this fee with you prior to any increased charge being applied. You may also opt to pay in full for services by payment of a fee. If you choose this option we will advise you fully of the estimated fee in advance of providing our service.

Please note that other costs, including taxes, related to transactions in connection with the financial instrument or the investment service we are providing may arise that are not paid via our office or imposed by us.

- 3.4 In addition to the above, you should be aware that we may receive additional income from the following sources:
- Interest earned on insurance monies passing through our client money bank accounts;

We will deal with you openly and, when requested, we will disclose the amount of any additional income (or where that is not feasible, a reasonable estimate of the additional income or its basis of calculation) from the above and any other sources that we may receive in relation to insurance we arrange or services we provide.

- 3.5 Return Premiums - In accordance with the Consumer Protection Code any rebate due to a Consumer will be paid in full and any charges owed or commission clawed-back, relative to this or any other policy, will not be deducted from the rebate unless you have previously consented in writing to the charge. Where a premium rebate is due to you and the value of the rebate is €10 or less we will offer you the choice of:
- a) Receiving the premium rebate

b) Receiving a reduction from a renewal premium or other premium currently due to us

c) us making a donation on your behalf to a registered charity.

#### 4. Duty of disclosure

- 4.1 You must be aware of the duty of disclosure in relation to insurance and the severe consequences of its breach. The duty of disclosure under Irish law is a duty to pass on to the Insurers all material information relating to the risk under consideration. 'Material' in this context refers to all information, which prudent Insurers (not necessarily the Insurers in question) would wish to take account of when considering whether or not to accept the risk and, if so, upon what terms and at what price. Material information does not necessarily have to actually increase the risk.
- 4.2 The duty of disclosure continues up until the insurance has been concluded and 'resurrects' in the event of any amendment to the risk during the policy period or extension/renewal. It may also be that the terms of the policy include specific ongoing disclosure conditions or warranties which effectively extend the duty of disclosure post inception of the policy. In completing a proposal or claim form or any other material document relating to an insurance policy and in providing information to or for Insurers, the accuracy and completeness of all answers, statements and/or information is the policyholder's own responsibility and it is of paramount importance that all relevant information is provided and that it is accurate. Should you so require, you may request that we assist you by providing examples of the sorts of matters which ought to be disclosed as being material or arguably material, in general terms, or specific to your risk from the knowledge we gain from working with you to understand your risk.
- 4.3 In the event that there is a breach of the duty of disclosure, the Insurers have the right to avoid the insurance from its commencement. Under such circumstances, the Insurers would be entitled to seek recovery of any claims already paid by them under the insurance, although at the same time the Insurers would generally be obliged to return paid premium (in the absence of dishonest conduct). The duty of disclosure and the consequences of its breach may vary to a limited degree from the foregoing, dependent upon the law(s) of which country is applicable to the insurance. If you are in any doubt as to the ambit of the duty of disclosure or whether a piece of information ought to be disclosed, please do not hesitate to contact us.
- 4.4 We are required also to advise that failure to make full disclosure of material facts may also cause difficulties for you in trying to purchase insurance elsewhere. In the case of property insurance failure to have property insurance in place could lead to a breach of the terms and conditions attaching to any loan secured on that property.
- 4.5 Conflicts of interest - We will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided, we shall ensure that you are treated fairly at all times. Should an unavoidable conflict of interest arise, we will draw this to your attention at the earliest opportunity. We recognise for conflicting interest situations that you may wish to secure the services of another advisor.

#### 5 Default on payments by clients

We will, if necessary, exercise our legal rights to receive any payments due to us from you for business services provided by us, where a default of payment due to us has occurred. Product providers may withdraw benefits or cover on default of payments due under any product benefits. Details of these provisions will be included in your product terms and conditions. Non-payment

of your premium or part thereof (including where you are using a Direct Debit option), or breach by you of certain conditions of your policy may lead to your policy being revoked or cancelled, in accordance with the terms set out in your policy conditions. Default by Eligible Credit Institutions, Eligible Custodians or Relevant Parties; in the absence of our own fraud, negligence or wilful default, we do not accept any liability in the event of default of such parties with whom client assets are held.

## 6 Dealing with customer complaints

6.1 We are committed to providing the highest level of customer service and support, both promptly and fairly. From time to time however, circumstances may arise where the service experienced by you does not meet the required standard. Should you have any cause for complaint or difficulty with our service at any time, we ask that we are the first to hear of it.

6.2 Any complaint which you are unable to resolve to your satisfaction with our Customer Service staff should be stated clearly and sent to The Compliance Officer, JLT Financial Services Limited, Cherrywood House, Cherrywood Business Park, Loughlinstown, Dublin 18 or for the attention of the Managing Director at either address in the Introduction.

Each complaint will be acknowledged by us within 5 working days of receipt, updates will be advised in intervals of not more than 20 working days, we will endeavour to resolve the complaint within 40 business days and findings will be furnished to you within 5 working days of completion of the investigation. In the event that you are not entirely satisfied with the firms handling of and response to your complaint you have the right to complain to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. (Tel: 1890 88 20 90, email: enquiries@financialservicesombudsman.ie)

6.3 We have a complaints procedure and we will forward details of the complaints process to you upon notification.

## 7 Data Protection and Confidentiality

7.1 In handling your insurances we may collect and process personal data from you in accordance with the Data Protection Act 1988 and 2003. The personal data we collect from you, such as your name, address, health, education, financial details and racial or ethnic origins are necessary to provide you with our services. These include negotiating, maintaining or renewing insurances, and handling insurance claims. At times, the provision of our services may necessitate the transfer of your personal data outside the European Economic Area and/or the disclosure of the same to JLT Group companies, insurers, partners, agents and professional advisers.

7.2 The data, which you provide may also be used to update our records and those of companies within the JLT Group, so that we may provide you from time to time with risk or insurance related information or details of services or products which, we think, may be of interest to you.

7.3 Both parties undertake to keep confidential all information disclosed by either of us to the other in relation to our business affairs and those of our clients and to use such information strictly in respect of the services save where (i) such disclosure is required by law; or (ii) the receiving party has obtained written consent from the disclosing party; or (iii) the disclosure is to either parties' employees, agents, service providers or professional advisers who have a need to know.

7.4 Information will be processed by us and stored on our computer and manual records. We will take appropriate steps to maintain the security of documents and information, which are in our possession.

7.5 We may contact you by post, telephone, mobile phone, email and/or text message about new or existing products or special offers. Please advise us if you do not wish your information to be used in this manner. You may exercise the option to decline to receive further marketing information from us by writing to The Data Protection Officer, JLT Financial Services Limited, Cherrywood House, Cherrywood Business Park, Loughlinstown, Dublin 18.

7.6 All telephone calls received into and made from our offices will be recorded for all purposes such as staff training and verification. This is not applicable to telephone calls made to or from company mobile phones. A copy of your recorded telephone call can be obtained upon request. You have the right at any time to request a copy of any 'personal data' within the meaning of the Data Protection Act 1988 (as amended or re-enacted from time to time) that our office holds about you and to have any inaccuracies in that information corrected. Any enquiries about our data protection policy or practices should be addressed to The Data Protection Officer, JLT Financial Services Limited, Cherrywood House, Cherrywood Business Park, Loughlinstown, Dublin 18.

## 8 Communication by email

8.1 Integrity and Receipt: There is no certainty of the completeness, accuracy or even the receipt of a message or data file sent by email. As an insurance intermediary, we are concerned that using email as part of a contractual process might still in certain jurisdictions create an exposure for our clients and ourselves as their agent or professional advisor (e.g. in such areas as misrepresentation or non-disclosure of information, where corruption of data during transmission or missing data file attachments may not be immediately obvious to the recipient, and the offer and acceptance process of insurance contract terms). We accept no responsibility if information sent by you to us by email is incomplete or corrupted. We will also be entitled to act upon any instruction from you received by email which reasonably appears to have been sent by you. For important messages, we may ask for a confirmation of receipt and we will acknowledge or respond to those messages that we receive. Hard copies of messages may also be requested or sent where considered appropriate.

8.2 Confidentiality: By unavoidably having to use third party service providers to 'deliver' emails, confidentiality may be outside of the sender's control.

8.3 Appropriateness: Where receipt of a message by a given time/date is critical or the subject matter is of an important nature, such message may be better communicated by facsimile or courier to ensure that it is received and can then be acted upon. Many insurance policies have provisions which require notice in writing in order to ensure compliance, particularly in relation to claims advices. The use of email in such circumstances may be inappropriate, unless the policy in question specifically allows for email to be used.

8.4 Legality: In the absence of any formal contract setting out the terms of communicating by email, it may be questioned in certain jurisdictions as to whether such communications are or will be legally admissible as evidence in any dispute, without considerable supporting evidence as to checks having been made on receipt, security and integrity of the communication.

8.5 Viruses: With knowledge of the potential damage which computer viruses can cause, email users should use their best endeavours to ensure that they do not transmit harmful viruses to other parties.

8.6 We have a standard form contract which deals with the above issues more formally than this document. If you would like any

email exchanges between us to be governed in a more formal way and we have not already done so, we would be happy to send you a signed copy of the contract for counter-signature.

- 8.7 We are unable to communicate with you or accept instructions from you by means of telephone text messages and any information sent by these means will be ignored.

## 9 Investor Compensation Scheme

We are a member of the Investor Compensation Scheme established under the Investor Compensation Act 1998. 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.

## 10 Distance Marketing Directive

Your rights to cancel under distance marketing regulations: If you enter into a contract with us you may cancel the contract in accordance with the European Communities (Distance Marketing of Consumer Financial Service) Regulations 2004 within 14 days of receiving a copy of the signed agreement for loans and 30 days for all other life policies). If you wish to cancel your contract, you should contact JLT Financial Services Limited, Cherrywood House, Cherrywood Business Park, Loughlinstown, Dublin 18.

## 11 Limit of Liability

- 11.1 To the extent permitted by law, our aggregate liability for breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this Terms of Business or the services provided hereunder shall be limited to the following unless otherwise agreed in writing:
- 11.1.1 in respect of personal injury or death caused by our negligence, no limit shall apply;
- 11.1.2 in respect of any fraudulent acts or wilful default by us, no limit shall apply;
- 11.1.3 in respect of other claims (arising by reason of negligence, breach of duty or misfeasance), our total aggregate liability shall be limited to the sum of €5,000,000; and

- 11.2 Subject to 11.1.1 & 11.1.2 we will have no liability in respect of the following losses in any circumstances: Loss of revenue, loss of opportunity, loss of reputation, loss of profits, loss of anticipated earnings or any other indirect or consequential loss.

- 11.3 The above limitations on liability shall not apply in circumstances where our client is a consumer within the meaning of the Central Bank of Ireland's Consumer Protection Code.

## 12 Solvency & Selection of Insurers

- 12.1 Our selection of Insurers is generally based on our knowledge and experience of the relevant market sector, its products, our preference to deal with a limited number of Insurers in each market sector with whom we can develop trading relationships to the advantage of our clients, and the financial standing of the Insurers.
- 12.2 We use all reasonable endeavours to monitor using publicly available information, the financial standing of Insurers and to use only Insurers who have a satisfactory financial status. The financial standing or condition of any Insurers can, of course, change after the insurance has inception. We accept no responsibility for the financial standing or financial performance of any Insurers or to advise you of any change in the same before or after inception and will not be responsible in any circumstances in the event that they are unable for whatever reason to meet their obligations to you.
- 12.3 If you are concerned about the security of Insurers subscribing to your policies we can try to negotiate the inclusion within the terms of your insurance a security default clause. These clauses generally allow cancellation rights by the Insured of an Insurer's participation in the Insured's insurance programme, should such Insurer become insolvent or their rating fall beneath an acceptable level. Should you wish us to try to obtain the inclusion of such a clause in your policy, please discuss with your assigned JLT contact, although of course there is no guarantee that any particular Insurer would agree to such a security default clause.

## 13 Anti-money laundering

We are obliged by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. The process will require sight of certain documentation and may include use of electronic identity verification systems. These checks will be made prior to the provision of any service as well as from time to time throughout our relationship.

## 14 Termination

The authority to act on your behalf may be terminated at any time without penalty by either party giving seven days notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any outstanding fees due to us that relate to a transaction effected prior to termination would still require to be settled.

## 15 Governing Law

These terms will be governed by and constructed in accordance with the laws of Ireland and the parties submit to the jurisdiction of the Irish Courts.