

Pax Asset Management Ltd trading as Pax Financial Planning

Terms of Business



Capital House,
Bracken Business Park,
Sandyford,
Dublin 18
+353 (1) 295 5766

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. These Terms of Business are effective from 04/02/2015

AUTHORISATION WITH THE CENTRAL BANK OF IRELAND

Pax Asset Management Limited t/a Pax Financial Planning is regulated by the Central Bank of Ireland as an Insurance Intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005; as a Multi-Agency Intermediary, authorised under the Investment Intermediaries Act, 1995. A copy of our regulatory authorisations is 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

Pax Asset Management Limited t/a Pax Financial Planning 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

Pax Asset Management Limited t/a Pax Financial Planning are a member of the Professional Insurance Brokers Association (PIBA). As a member of PIBA we must be in a position to place insurance with at least five insurers of the relevant form (Life Assurance/non-life) 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 relation to Life Assurance, Pensions & PRSAs. A full list of insurers, product producers and lending agencies is listed below

New Ireland Assurance Plc.
Aviva Life & Pensions (Ireland) Limited.
Aviva Health Insurance Limited.
Irish Life Assurance Plc.
Royal London
Friends First
Zurich Life Assurance Plc.
Quilter
Standard Life Assurance Limited.
Wealth Options Limited.
Bespoke Investments
Merrion Stockbrokers
Davy Stockbrokers
APRIL (Insurety) Ireland Limited.
Independent Trustee Company Limited. (ITC)
BCP Asset Management Limited
Pulse Insurances Ltd.

Deposit products:

Pax Asset Management Limited t/a Pax Financial Planning are remunerated by commission from product providers on completion of deposit business. In relation to Deposit products we currently hold agencies with PTSB Signature and EBS Deposits and are unable to give advice on other Deposit products in the market

Mortgages:

We are a tied agent of PIBA Network Services Limited with regard to Mortgages only.

With your consent we will refer your mortgage business to them. They will need to collect sufficient information from you before they can offer any advice on housing loans. This is due to the fact that a key issue in relation to mortgage advice is affordability. Such information should be produced promptly upon their request.

PIBA Network Services Limited can arrange mortgage lending with those mortgage lenders with whom they hold agencies with

Pax Asset Management Limited t/a Pax Financial Planning acts 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.

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

LIFE AND PENSIONS

Pax Asset Management Limited t/a Pax Financial Planning provides life assurance 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.

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.

DISCLOSURE OF INFORMATION

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

Pax Asset Management Limited t/a Pax Financial Planning is remunerated by commission and other payments from

product producers or lenders 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 exceeds 20 hrs.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for life, 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.

If we receive commission from a product provider, this will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission will become the amount payable to the firm unless an arrangement to the contrary is made.

LIFE FEES

You may elect to deal with us on a fee basis. The following hourly rates apply:

Certified Financial Planner:	€200 per hour
Qualified Financial Advisor:	€80 per hour

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency.

Where advice is requested for PRSAs, the following hourly fees will apply:

Certified Financial Planner:	€200 per hour.
Qualified Financial Advisor:	€80 per hour.

We will give an estimate of this rate in advance of providing you with services. If we receive commission from a product provider, this will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission will become the amount payable to the intermediary unless an arrangement to the contrary is made.

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.

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.

DEFAULTS ON PAYMENTS BY CLIENTS

Pax Asset Management Limited t/a Pax Financial Planning 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 our 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

We ask that you make any complaint against our firm, relating to services provided by us, in writing. We will acknowledge your complaint within 5 business days and we will fully investigate it. 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 Ombudsman or the Pensions Ombudsman. A full copy of our complaints procedure is available on request.

DATA PROTECTION

Pax Asset Management Limited t/a Pax Financial Planning complies with the requirements of the Data Protection Acts, 1988 and 2003.

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 purposes for which it was given. This information may be passed to a third party strictly for administration and compliance purposes only.

We would also like to keep you informed of any insurance, investment and any other services provided by us or associated companies with which we have a formal business arrangement; which we think may be of interest to you. We would like to contact you by way of letter, email or telephone call. If you do not wish to receive such marketing information please tick the box in the Terms of Business acknowledgement letter.

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.

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