

## WELLESLEY INVESTMENTS & PENSIONS LTD.

### TERMS OF BUSINESS

This Terms of Business document sets out the general terms under which Wellesley Investments & Pensions Ltd. will provide investment, pensions and insurance services to you. It details the respective duties and responsibilities of both you and the firm 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 at least 5 working days in advance.

These Terms are governed by the laws of Ireland.

#### 1. Our Regulatory Status

Wellesley Investments & Pensions Ltd. (C45787) is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018; as an investment intermediary authorised under the Investment Intermediaries Act, 1995 (as amended). 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.

Wellesley Investments & Pensions Ltd. is a limited company (company number 440388) and has its registered offices at the following location:

59/60 O’Connell Street, Limerick

**Tel :** 061 – 512300

**Email:** [info@wellesley.ie](mailto:info@wellesley.ie)

**Website:** <http://www.wellesley.ie>

The firm is authorised to provide investment advice and/or receive and transmit orders to product producers from whom a written letter of appointment is held, in relation to the following investment instruments:

- Listed shares and bonds
- Collective Investments
- Tracker bonds
- Insurance Policies
- Personal Retirement Savings Accounts

The firm is also authorised to act as a deposit broker. Wellesley Investments & Pensions Ltd. is subject to and complies with the Central Bank’s Consumer Protection Code which offers protection to consumers. This Code can be found on the Central Bank’s website: [www.centralbank.ie](http://www.centralbank.ie).

## **Codes of Conduct**

Wellesley Investments & Pensions Ltd 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)

None of the insurance undertakings, which have appointed Wellesley Investments & Pensions Ltd. to act as an intermediary, holds, directly or indirectly, more than 10% of the voting rights or capital of Wellesley Investments & Pensions Ltd. Similarly, Wellesley Investments & Pensions Ltd. does not hold, directly or indirectly, more than 10% of the voting rights or of the capital of these insurance undertakings.

## **2. Our Services**

The following services are provided by Wellesley Investments & Pensions Ltd.

### **2.1 Advice**

We will provide you with advice in relation to the following:

#### **Investment Advice**

- Security selection
- Asset Allocation
- Portfolio Construction

#### **Retirement Planning**

- Personal Pensions
- Personal Retirement Savings Accounts (PRSAs)
- Executive Pensions
- Small Self-Administered Pension Schemes (SSAPs)
- Group Pensions

#### **Wealth Management in Retirement**

- Approved Retirement Funds (ARFs)

#### **Life Planning for Life Changes**

- Life Cover
- Serious\Specified Illness Cover
- Mortgage Protection
- Disability Cover
- Corporate Protection

#### **Full Financial Review**

- Incorporating all of the above.

## **Fair and Personal Analysis**

The concept of fair and personal analysis 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 reasonably be 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.

When advising on investment and insurance products, Wellesley Investments & Pensions Ltd conducts a fair analysis of the market, analysing a broad range of products from product providers operating in the Irish market. We may recommend overseas investments which are denominated in currencies other than the euro.

We identify and assess the suitability of insurance, pension and investment products on offer to meet your needs and advise you accordingly. Where you instruct us to do so, we can receive and transmit orders in these products on your behalf to insurance companies and other product providers. You are not obliged to act on our advice. The decision to act on our advice remains with you.

Our focus is on providing non-conflicted advice and providing you with a tailor-made solution for your specific financial planning needs.

While we make every effort to assess the appropriateness of all products available to fulfil your needs, we wish to draw your attention to the fact that some product producers will not provide research data when requested. For this reason, it is possible that there may be an alternative product available on the market which would also be appropriate for you.

In addition, we wish to draw your attention to the fact that we cannot research all product providers potentially available to you within Ireland, Europe and all OECD countries. However, as part of our ongoing service to you, we routinely investigate and review products across a range of domestic and international providers.

While we endeavour to assess their financial strength, we do not guarantee or make representations with regard to, and expressly disclaim responsibility for the financial security of, the insurance companies and other product providers with which we place business.

### **Life & Pensions/Deposits & Life Wrapped Investments**

We provide life assurance and pensions on a fair and personal analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available in 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 policy 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 we will 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.

## **2.2 Pension & Corporate Governance**

We provide consultancy and advisory services to trustees and employers in relation to occupational pension schemes. We provide advice and consultancy services to companies, charities and other organisations in relation to the investment management of their funds.

## **2.3 Advisory Portfolio Management Service**

In managing your portfolio, Wellesley Investments & Pensions Ltd. will always act in your best interests and seek to obtain an investment return in line with your investment objectives and risk appetite. You will be provided with regular portfolio valuations and performance reports. It is important that you read these reports carefully and notify us of any queries as soon as possible.

## **2.4 Execution-Only Services**

Where you decide to give us an instruction to buy or sell securities on your own initiative without any investment advice from Wellesley Investments & Pensions Ltd., we deem this to be an execution-only transaction. You should be aware that we will not assess the suitability or appropriateness of the financial instrument for you of an execution-only transaction. You will not, therefore, benefit from the higher protection of the suitability provisions of the conduct of business rules.

## **2.5 Financial Instruments and Providers**

Wellesley Investments & Pensions Ltd. can provide you with investment advice, execution-only and advisory portfolio management services in relation to the following financial instruments:

- Listed equities and other securities, where such securities are listed on regulated markets
- Listed bonds, loan notes, certificates of deposit, commercial paper and other debt securities including government, public agency, municipal and corporate issues
- Listed depositary receipts or shares relating to the above instruments
- Units in UCITs and AIF collective investment schemes
- Units in collective investment vehicles including investment trusts, unit trusts, mutual funds, ICAVs and hedge funds
- Tracker bonds
- Life Insurance policies
- PRSAs
- Deposits

Wellesley Investments & Pensions Ltd can provide advice in relation to investment products and insurance policies (listed above) offered by the following providers:

- Aviva Life & Pensions Ireland
- BCP Asset Management Ltd.
- Bespoke Trustee Ltd
- Cantor Fitzgerald Ireland
- Conexim Advisors Limited
- Friends First Life Assurance Company Ltd.
- Independent Trustee Company Ltd
- Irish Life Assurance plc.
- J & E Davy
- JP Morgan Asset Management
- Newcourt Retirement Fund Managers
- New Ireland Assurance Company plc
- Permanent TSB
- Royal London Ireland
- Standard Life Assurance Ltd
- Quest Retirement Solutions
- Zurich Life Assurance plc

### **3. Assessment of Suitability**

We are obliged to ensure the suitability for you of any products/services recommended by us. In order to do this, we will obtain information from you on your investment objectives, financial situation and investment experience in our Investor Profile document. We will rely on this information to ensure that any investment advice provided to you and in relation to your advisory portfolio are suitable to your particular circumstances. It is your responsibility to provide full and accurate information in your Investor Profile. If you fail to provide us with sufficient information in your Investor Profile, we may decline to provide you with our services.

In the event that any of the information provided by you in your Investor Profile changes, e.g. there is a material change in your personal circumstances, you should advise Wellesley Investments & Pensions Ltd. in a timely manner.

We will provide you with an annual statement detailing how your investment portfolio is or is not suitable for you based on the information we have about your investment objectives, financial situation and investment experience. Where we determine that your investment portfolio may not be suitable, we will discuss this with you and make recommendations for changes to your portfolio, where necessary.

#### **4. Sustainability Factors – Investment/IBIPS/Pension Advice**

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), we inform you that when providing advice on insurance-based investment products/Investments, we do not assess, in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation the products proposed/advised on. This means that we do not assess environmental, social or governance events/conditions that, if they occur, could have a material negative impact on the value of the investment.

Considering Principal Adverse Impacts on sustainability factors in the advice:  
When providing advice on insurance-based investment products ('IBIPs') or investment advice we assess the PAI information published by product manufacturers as follows:

When providing advice on insurance-based investment products ('IBIPs') or investment advice we do not consider the impacts of our advice that result in negative effects on sustainability factors (namely environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters), because there are limited relevant products on the market which meet these criteria and the information in relation to sustainability criteria is often subjective and, therefore, unreliable. The area of sustainability is relatively new and as the issue progresses, we will review our position.

The firm will review this approach on an annual basis in March of each year.

##### **Impact on Return**

We have not assessed the likely impacts of sustainability risks on the returns of Investment/Pensions since we have not been able to identify any sustainability risks that are relevant.

#### **5. Risk Warnings**

You should be aware that all investment involves some element of risk. Even low-risk investments carry a level of uncertainty. There is a trade-off between risk and return in that it is necessary to take on a higher level of risk if you wish to generate a higher return. The value of investments can fall as well as rise and past performance may not be a reliable guide to future performance. Your capital may be at risk resulting in you getting back less than the amount initially invested.

The information provided by you in the Investor Profile will help us to ensure that any investment recommendations we make for you reflect your risk appetite. Where we are providing you with portfolio investment advice when assessing risk, we do so at an aggregate portfolio level i.e. we take into account all the investments in your portfolio and the relationships between these investments to arrive at the overall level of risk on the portfolio.

Different asset classes can be subject to different risks. There are, however, some general risks that apply to all asset classes. These include, but are not limited to:

- Domestic and international economic and political conditions
- European and international monetary policy
- Currency fluctuations
- Liquidity i.e. the ability to buy/sell your investment at a particular time

More detailed information on the risks applicable to different asset classes is set out in our Risk Disclosure Statement.

You should not proceed with an investment unless you are satisfied that you understand the nature of the risks applicable to that investment. Where you have any queries, you should contact Wellesley Investments & Pensions Ltd. before authorising us to proceed with an investment.

## **6. Data Protection**

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Wellesley Investments & Pensions Ltd. 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.wellesley.ie](http://www.wellesley.ie)), if this medium is not suitable we will ensure you can easily receive a copy by hard copy, or telephonic environment. (pre-recorded). Broker to update.

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

## **7. Conflicts of Interest**

When Wellesley Investments & Pensions Ltd. provides you with investment advice or deals on your behalf in an advisory capacity, it is possible that we or some other person connected with us, may have an interest, relationship or arrangement that is relevant to that investment, transaction or service. All of our employees are, however, required to act independently and disregard any such interest, relationship or arrangement when providing investment advice and/or making investment decisions for you.

It is our policy to avoid conflicts of interest in providing you with our services. However, where a material conflict may arise, we will notify you as soon as is practicable after we become aware of it and seek your consent to proceed with our services.

We will at all times act honestly, fairly and with due care, skill and diligence in the best interests of our clients.

A copy of our Conflicts of Interest policy is available upon request.

## **8. Costs & Charges**

We are remunerated in one of two ways; either (i) by the product providers (with whom we hold an appointment) in the form of commission for business introduced or (ii) by fees charged to clients. Sometimes it can be a combination of both. There may be additional third party charges from time to time of which you will be advised in advance. You can choose to pay for our services entirely through fees.

Commission payable to Wellesley takes the form of either initial or renewal commission, or both. Initial commission is paid on purchase of the product while renewal commission is paid annually for the term of the product. The rate of commission payable to Wellesley varies by product provider. All commission payable to Wellesley by product providers will be disclosed to

you in advance of purchasing a product. Details of commission arrangements available from each Provider are displayed on our website and in our office.

Management fees are payable by clients to Wellesley where we provide the services of advisory investment management. These fees will be agreed with you in advance and clearly disclosed on the letter of engagement. On an annual basis, Wellesley will provide you with a breakdown of all fees and charges on your investment account as well as the impact of these charges on your investment return. Where we recommend the services of another firm e.g. a stockbroker, we will disclose to you any fees/charges payable by you to this firm as well as the impact of these fees/charges on your return.

It is our policy to fully disclose charges and commissions. Details of these charges will be included in our recommendation reports or proposal letters, which you will receive before any application for a product/service is completed.

When we charge a fee for our services, it is based on either the time spent or the value of funds involved and may include a performance element. We will agree such a fee or fee structure in advance of commencing chargeable work and confirm it in writing in the form of a letter of engagement. Fees are due for payment within 30 days of the invoice date.

In the event that you terminate any contract giving rise to commission at an early stage in its operation, we may have to repay all or part of the commission to the product provider. We reserve the right to ask you to contribute to any such repayment.

### **Life and Pensions**

You may elect to deal with us on a fee basis. Fees are calculated and charged on the basis of the complexity of the work and the seniority and experience of the relevant advisor. Our standard fee charges for Life and Pensions work are calculated on the basis of the following hourly rates:

Principles / Directors	€400
Senior Advisers	€300

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.

### **Investments**

For investment advisory services we charge an annual advisory fee calculated as a percentage of the fund value. The percentage charged is a function of the size of funds invested and the complexity of the strategy. Investment advisory fees vary from 0.3% to 1.1% per annum.

Investment services may also be provided on the basis of chargeable time. Fees are calculated and charged on the basis of the complexity of the work and the seniority and experience of the relevant advisor. Our standard fee charges for investment consultancy work are calculated on the basis of the following hourly rates:

Principles / Directors	€450
Senior Advisers	€350

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 €750 per hour. We will notify you in advance and agree the scale of fees to be charged.

### **Personal Retirement Savings Accounts (PRSAs) – Fees**

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

Advisor fees: €250 – €400 per hour.  
Support staff: €200 – €250 per hour.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will notify you in advance of providing you with these services. Our scale of fees for such cases range from a minimum of €200 per hour to a maximum of €500 per hour. 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.

## **9. Inducements / Commissions**

As outlined above, Wellesley obtains commission from some service providers where you purchase and/or renew products on our recommendation with those providers. In all situations where Wellesley obtains commission, we clearly disclose to clients in advance the amount and level of commission payable. We do not accept commissions where to do so would restrict our ability to act in the best interests of our clients. We only recommend products/services to you where we believe that that product/service is suitable for you. Where we obtain commission as a result of recommending products or services to you, we provide you with the following services:

- Advice;
- Ongoing monitoring of the performance and suitability of the product/service;
- Regular valuations.

A copy of the firm's Inducements Policy is available on request.

A summary of the details of fee scales, and commission or other remuneration arrangements with our providers can be found on our website: [www.wellesley.ie/index.php/our-charges/](http://www.wellesley.ie/index.php/our-charges/)

## **Clawback**

If we receive commission from a product provider [and off-set the commission against the fee which we would otherwise have charged you] but the commission is subsequently clawed-back by the provider because of early encashment by you or because of the transferring of the assets or business to another provider or in any circumstances consequent on your actions or omissions, we will charge a fee to you that is equal to 100% of the clawed-back commission. That fee will be owing in simple contract upon the claw-back of the commission.

## **Ongoing Suitability Investments**

Ongoing suitability assessments form 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.

## **10. 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 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.

We will provide periodic assessments of the suitability of the insurance based investment product which we have recommended to you.

## **11. Best Execution**

Wellesley does not execute trades on behalf of clients. We do transmit orders to stockbrokers on clients' behalf where the client has opened an account with that stockbroker. Where we transmit orders to a stockbrokers, we monitor the execution of the trade by the stockbroker to assess whether the stockbroker has obtained best execution for you. By this we mean that we assess whether the stockbroker has obtained the best possible result for you when executing your trade i.e. taking into account price, costs, speed of execution and any other relevant consideration. Where you issue us with specific instructions in relation to the execution of your trade, Wellesley will be considered to have obtained best execution for you where we have complied with your instructions.

A copy of our Execution Policy is available on request.

## **12. Complaints Procedure**

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. We will acknowledge your complaint in writing 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 complaints procedure is available on request, and is also published on our website.

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'<sup>1</sup>.

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.

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<sup>1</sup> Average consumer as per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005 is reasonably well informed and reasonably observant and circumspect, taking into account social, cultural and linguistic factors.

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, or in respect of general insurance, the duration of the contract is less than one month.

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 the 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.

### **13. Compensation Scheme**

Wellesley Investments & Pensions Ltd is a member of the Investor Compensation Scheme established under the Investor Compensation Act 1998.

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.

The Act provides that compensation shall be paid to eligible investors (as defined in the Act) to the extent of 90% of an investor's net loss or €20,000, whichever is the lesser. For further information, contact the Investor Compensation Company Ltd. at (01) 224 4955.

Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC)

We are also a member of the Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC) . Subject to the rules of the Fund, liabilities of members up to a maximum of €100,000 per client (or €250,000 in aggregate) may be discharged where the Investor Compensation Scheme has failed to adequately compensate any client of the member. We also have separate Professional Indemnity cover.

### **14. Premium Handling**

When receiving and transmitting orders we only accept payments in a form appropriate for onward transmission to product producers. We do not accept cash or negotiable instruments in any circumstances.

### **15. Communicating with you**

All communications with you will be in the English language.

We will act on instructions given by you or any person expressly nominated by you in writing. We can accept instructions in person, over the telephone, by email or in writing. If we accept instructions over the telephone or by email, we may act on them before we receive confirmation, unless you specifically tell us not to.

We will keep you (or, if you want, the person you nominate) informed about transactions arranged for you.

To enable us to provide a proper service to you, there may be occasions when we will need to contact you without your express invitation. For example, it may be in your interest to buy a particular investment and we would wish to be able to inform you of that fact. We may, therefore, contact you in such circumstances. We would, however, do so only between 9 a.m. and 9 p.m. Monday to Saturday. We shall, of course, comply with any other restrictions you may wish to impose which you notify to us in writing.

## **16. Your Investments**

Where the firm instructs the purchase of investments on your behalf, these investments will be registered in your name and certificates, policy documents, endorsements, or other documents will be sent by us, to you or the person nominated by you in writing, without delay for safe keeping. Where we advise you to open a stockbroking account, your investments will be held in accordance with the safekeeping and custodial arrangements of that stockbroker.

Where a number of documents relating to a series of transactions are involved, the documents will normally be retained until the series of transactions is completed.

Projections provided by third parties on illustrations for investment policies or policies with an investment element do not constitute guarantees and the amount ultimately payable may be greater or less than illustrated.

Where we provide investment advice we aim to provide balanced advice suited to your needs and requirements. You should be aware that investments in shares, bonds, unit linked and other funds or on any market can go down as well as up.

## **17. Failure to Pay or Default**

Product providers may withdraw benefits or cover on default by you of any payments due under any products arranged for your benefit. Details of these provisions will be included in your policy terms and conditions. We will also exercise our legal right to receive any payments due to us for business services provided in the event of a default in payment.

## **18. Money Laundering**

Wellesley Investments & Pensions Ltd. will request information from clients which we deem necessary in pursuance of our obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 and related guidance from the Central Bank. This may include, inter alia, copies of your driving licence or passport and proof of address.

## **19. Period of this Document**

These Terms of Business remain in force until terminated by either Wellesley Investments & Pensions Ltd. or the client giving immediate notice to the other in writing or until replaced by a later version.