

## **Terms of Business**

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### **The following pages set out the basis on which we **[Baseplan]** will endeavor to provide the best possible service to you as our client**

**Baseplan Ltd** (Reg. No. 77178) hereafter referred to as **Baseplan** is regulated by the Central Bank of Ireland as an “Insurance Intermediary” registered under the European Communities (Insurance Mediation) Regulations, 2005; as an “Investment Intermediary” and “Deposit Broker” authorised under the Investment Intermediaries Act, 1995[as amended]. Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms. You can also verify these authorisations by phoning the Central Bank of Ireland on 1890 77 77 77 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie). We are required to issue to all our clients, in advance of transacting business, the terms under which we do our business with you.

#### **Consumer protection/Codes of Conduct**

**Baseplan** must comply with 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)

#### **Our status**

**Baseplan** is a private wealth manager & broker who provides broad-based advice and arranges on your behalf transactions and products which are most suited to your needs. **Baseplan** provides the principle regulated activities of the firm on the basis of a fair analysis of the market i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs.

#### **Our services**

We provide the following services to our clients

- financial planning/advice
- retirement planning/advice
- investment consultancy/advice
- deposit broking
- life insurance, protection and pensions broking
- General insurance broking
- claims handling

#### **General Insurance Broking**

**Baseplan** outsources the management and operation of its General insurance broking service to Insurance Consultants Ltd. who also trade from Bridge House (effective from 01/11/2012). Irrespective of the outsourcing of this function you will remain a client of **Baseplan** and our responsibilities to you are unaffected.

If, in the process of handling your business it becomes apparent that a better service/policy of insurance can be provided to you by Insurance Consultants Ltd, we will advise you accordingly and subject to your agreement, we will refer to you to Insurance Consultants Ltd for implementation of this policy/service. In such a case, you will have become a client of Insurance Consultants Limited who will provide you with its own terms of business in advance of transacting business with you via an agency of theirs.

#### **Referrals**

Where **Baseplan** receives a referral from another entity, regulated by the Central Bank of Ireland [including Insurance Consultants Ltd.] a payment may be made by **Baseplan** to such referrer in consideration of the referral as may be agreed between **Baseplan** and the referrer on a case-by-case basis.

Additionally, where **Baseplan** makes a referral to another entity, regulated by the Central Bank of Ireland [including Insurance Consultants Ltd.] a payment may be made to **Baseplan** by such regulated entity in consideration of the referral as may be agreed between **Baseplan** and the other regulated entity on a case-by-case basis.

#### **Our product providers/suppliers**

**Baseplan** currently holds agencies with a significant number of product producers/suppliers. We also transact business with other brokers and platform providers who hold “product producer status” who in turn charge a fee for their services. A full list of the product producers/suppliers is available on request.

**Earnings disclosure** - *financial planning, retirement planning, life/protection insurance, investments, pensions (& PRSA's), Life wrapped Investment Fees and deposit broking.*

**Baseplan** is remunerated by both fees and commission in respect of our services. We may receive commission and other payments from the product producer or undertaking with which business is placed. Summary details of these payments will be included where appropriate, in product information documents in relation to insurance products. You may choose to pay in full for our services by means of a fee. An initial consultancy fee may be charged [currently €250 to €500 but this may change from time to time]. Other fees are charged on the time spent and disbursement basis. In determining the rate of any additional charges, factors such as specialist skills, complexity, value, risk, and urgency will be taken into account. Where fees are chargeable or where you choose to pay in full for our service by fee, estimates for such fees will be provided to you in advance of provision of the service/advice and agree the scale of fees to be charged.

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.

**Earnings disclosure** - *non-life [General insurance broking] and claims handling*

**Baseplan** is remunerated by both commissions and brokerage for our professional services. The level of brokerage charged will be dependent on the complexity of service, seniority of staff involved, compliance factors, and other operational considerations. We have two methods of applying brokerage, it can be charged on a time spent & disbursements basis or as a percentage of the premium. We believe the industry rate to be circa €250 to €350 per hour and brokerage as a percentage of the premium will range between 5% and 20%. It is not possible to be more precise in a document such as this as each client's circumstances are unique. However, we expect our charge out rate to be towards the middle of the range. Any brokerage charged will be clearly identified on your bill and will be non-refundable in the event of policy cancellation. The following fixed Administration/Regulatory Compliance charge applies to arranging & renewing personal lines policies. House/Motor/Marine/Travel/Personal Accident - €30 to €50. Details of commissions earned are available on request. Where an override commission is received, this will be disclosed to you in general terms.

#### **Mid Term cancellations and alterations**

In the event that you or your insurer/product provider amend or cancel your policy during the period of cover which, in our opinion, results in **Baseplan** not being appropriately remunerated for services provided, we reserve the right to charge brokerage of up to 20% of the premium being charged/rebated or €50 (whichever is greater) and if applicable to deduct such brokerage from any premium rebate(s) which may be due to you.

#### **Termination**

Our services may be terminated without cause or penalty by either us or you upon the giving of one month's written notice of termination to the other or as otherwise agreed. In the event our services are terminated by you other than at the expiry of the policy period or at renewal, we will be entitled to retain any and all fees or brokerage payable (whether or not the same have been received by us) in relation to policies placed by us.

#### **Consequences of defaulting**

Under current legislation, very strict rules apply to the payment of premiums to insurance companies. **Baseplan** will not be able to pay premiums to insurers which have not been received from clients, with the result that cancellation instructions will be given to insurers in the absence of payment of the premium in full. Lenders or insurers may withdraw benefits, cover, loan facilities, or impose penalties in the event of default on any payments due under any products arranged for your benefit. We reserve the right to take legal action for any monies due to us.

Further in the event of any of the following we reserve the right to instigate cancellation:

- your non-payment of the premium due at inception, renewal or following a mid-term adjustment
- your bank returns your cheque due to insufficient funds or any other reason
- non-disclosure of relevant information
- provision of incorrect information
- non-return of necessary documentation within the required timeframe
- insurer imposed cancellation
- direct debit default

#### **Handling client's money**

**Baseplan** would accept payments in cash and by cheque in respect of all classes of insurance in the circumstances permitted under section 25G of the investment intermediaries act 1995. **Baseplan** is not authorized to accept cash or negotiable instruments in any other circumstances.

#### **Receipts**

**Baseplan** has legal obligations to issue receipts for each non-negotiable or negotiable instrument or payment received. These receipts should be kept safely with your documents.

#### **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 disclose the general nature and/or source of the conflicts of interest to you and advise you of the procedures to be followed in order to manage any such conflict before providing you with any service. A full copy of our conflicts of interest policy is available on request.

#### **Review of policies/Advice**

It is in your best interests that you review on a regular basis the products which we have arranged for you and advices we have given you. As your circumstances change, your needs will change. You must advise us of those changes and request a review of the relevant policies/advices so that we can ensure that you are provided with up-to-date advice and policies best suited to your needs. Failure to advise us of changes in your circumstances or request a review may result in you having insufficient cover and/or inappropriate investments.

#### **Ongoing Suitability: Investments (Portfolio investments placed with MIFID regulated Firms i.e. Custodian)**

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.

#### **Compensation schemes**

**Baseplan** is a member of the "Investor Compensation Scheme" established under the "Investor Compensation Act 1998". This legislation provides for the establishment of a compensation scheme and for the payment, in certain circumstances, of compensation to certain clients of authorised investment firms covered in the act. However you should be aware that a right to compensation will only arise where money or investment instruments held, administered or managed by the firm on your behalf is not being returned, either for the time being or in the foreseeable future, where the client falls within the definition of "eligible investor" as contained in that act. In the event that a right to compensation is established the amount payable is the lesser of 90% of your loss which is recognised as being eligible for compensation or €20,000.

As a member of the "Brokers Ireland", **Baseplan** are also members of the Brokers Ireland Compensation Fund. Subject to the rules of the scheme the liabilities of its members firms up to a maximum of €100,000 per client (or €250,000 in aggregate) may be discharged by the fund on its behalf if the member firm is unable to do so, where the above detailed Investor Compensation Scheme has failed to adequately compensate any client of the member. Further details are available on request.

### **Duty of Disclosure to Insurers and Duty of “Utmost Good Faith”**

The law in the Republic of Ireland deems insurance to be a special class of contract which imposes onerous duties upon prospective insured's (clients) and their agents (us), who are obliged to act with “utmost good faith” towards Insurers at all times. You are obliged to disclose to Insurers, before the contract is concluded, all material information. If you are unsure as to what constitutes material information or whether you should disclose something, please disclose anyway. The obligation of disclosure is not limited to material information of which you are aware. It extends to those matters of which you ought to be aware in the ordinary course of your business. If there is any breach of the duty to act with “utmost good faith” or failure to disclose any material information to Insurers, the Insurers will be entitled to void the policy of insurance from inception. In effect this means that they would be entitled to invalidate your insurance cover and all or part of a claim will not be paid.

### **Insurer/Institution Security**

We do not and cannot guarantee the financial security of any Insurer/Institution. This is a matter for the Regulator in the Insurers/Institutions Home Country. There are a number of factors taken into account prior to placing your business with such Insurer/Institution.

Your business is placed with a Product Producer with which this firm hold an appointment letter, these Product Producers are both local & international & offer a wide range of products & services. However, we do not, & cannot, guarantee the financial security of a Product Producer. Please contact us immediately if you have any concerns about the security offered by an Insurer/Institution/Product Producer.

### **Warranties**

All insurance contracts contain conditions which impose obligations on the policyholder. It is important that you read and understand your policies. A warranty must be complied with literally. In some instances insurers apply premium payment warranties which impose a specific settlement date for the payment of premiums. We will inform you of any such requirements. Failure to comply with the exact terms of a warranty may mean the insurer's obligations under the policy will be automatically terminated or a claim not paid. If you cannot comply with the terms of any warranty please advise us immediately.

### **Data protection**

Baseplan complies with the Data Protection Act's 1988 and 2003 (as amended). The data you provide us with will be held on a computer database and paper files for the purpose of providing you with advice and arranging transactions on your behalf. It will be necessary for us to disclose confidential information to insurers and other parties where we reasonably consider such information to be material to the advice being given/risk being covered. We would also like to keep you informed of any new products or services provided by us or any associated firms with which we have a formal business arrangement and which we think may be of interest to you. We may also receive referrals from such firms and may advise them on any transactions arranged for you. We may also use your information for the purposes of complying with regulatory or legislative requirements, offering renewals and for research/statistical analysis. 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.

**If you consent to receive such marketing information from Baseplan, please tick the box in the following terms of business acknowledgment. You have the right to withdraw this consent at any time and you should contact us to do so.**

### **Call Recording**

In accordance with good practice, and to facilitate dispute resolution, Baseplan record all telephone calls originating from and placed into Baseplan. These recordings may also be used for training, verification and quality control purposes. These records are kept on file in accordance with a data protection policy.

### **Email and SMS**

Where communication is by electronic mail and/or SMS, we both accept the inherent risks in this method of this communication. Notwithstanding that we have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete. In the event of a dispute neither of us will challenge the legal evidential standing of an electronic document and Baseplan's systems shall be deemed the definitive record of electronic communications and documentation.

We are committed to client confidentiality, however, we will communicate with you via unencrypted e mail, unless advised by you in writing, we shall assume and it is hereby agreed between us that;

- ✓ you are satisfied for us to communicate with you by way of unencrypted e mail;
- ✓ we are not liable for any loss or damage of any nature, whether direct or indirect that may arise as a result of our sending any unencrypted e mail that contains any information of any nature regarding you and or any damages arising as a result of any virus being passed on or with or arising from any alteration of any e mail message that we may send

**If you consent for us to correspond with you via email or SMS text, please tick the ‘opt in’ boxes on page 4 and return to this office.**

### **Limitation on our Liability**

Save in the case of fraud, liability for any loss or damage, however caused, and suffered by you (or by any other party) arising from or in connection with our services shall be limited as follows:-

- Baseplan shall have no liability arising out of or in connection with the insolvency of any Insurer, Product Producer, Deposit Taker or Lending Institution.
- Baseplan shall have no liability arising out of or relating to wrongful investment advice concerning companies or stock quoted on any Stock Exchange or the purchase or sale of unit trusts quoted on any Stock Exchange unless such advice is given on the written recommendation of a member of a recognised Stock Exchange.
- Baseplan shall have no liability arising out of or relating to depreciation or loss of investments resulting from reliance by a client on financial or investment advice or services or representation or forecasts given by the Insurer, Product Producer, Deposit Taker or any employee on their behalf when such depreciation or loss is a result of normal or abnormal market trends or normal or abnormal fluctuations which are outside the influence of control of the Insurer, Product Producer or Deposit Taker.
- Baseplan shall have no liability arising out of the deliberate, conscious or intentional disregard by you of the need to take all reasonable steps to

avoid and prevent losses, claims or legal proceedings.

- **Baseplan** shall have no liability arising out of any loss, destruction, damage, cost, expense or liability of whatsoever nature directly or indirectly caused or occasioned by or through resulting from or in connection with or in consequence of:
  - a) War, invasion, acts of foreign enemies, hostilities or warlike operation (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising military or usurped power; or
  - b) Civil commotion.
  - c) Confiscation or nationalisation of requisition or destruction of property by or on the order of any government or public or local authority.
  - d) Any act or acts (whether threatened or actual) of any person or persons involving the causing or occasioning or threatening of harm of whatever nature and by whatever means made or claimed to be made in whole are in part for political religious ideological or similar purposes

or any action taken in controlling preventing suppressing or in any way relating to any of the above.

If it is alleged that by reason of this exclusion any loss damage cost or expense of whatsoever nature is not covered, the burden of proving the contrary shall be upon you. In the event any portion of this limitation of liability is found to be invalid or unenforceable the remainder shall remain in full force and effect.

- **Baseplan** shall have no liability in the event of any claim not notified in writing within 45 days from the date of the alleged loss or damage.
- **Baseplan** shall have no liability for any loss or damage arising from or in connection with provision of their services where the services were provided over four years from the date of the claim.
- **Baseplan** shall have no liability for any claim to any party where such claim exceeds the sum of Two Million and Six Hundred Thousand Euro (€2,600,000.00) provided always that an excess of €3,000.00 shall apply to each and any claim. This means the client is responsible for the first €3,000 in every claim.

**Retention of Documentation**

We will maintain records of the Insurance and Financial Services contract(s) we arrange on your behalf. These will automatically be destroyed after a specified periods unless you ask us to do otherwise. We are happy to provide this service at no additional charge for as long as we remain your broker/Advisor.

**Complaints against Baseplan**

**Baseplan** has a written procedure [available on request] in place for the effective consideration of complaints and written complaints will be acknowledged in writing within 5 business days. Complaints should be sent to Bridge House Beechill Road Donnybrook Dublin 4. Such complaints will be fully investigated and the outcome of the investigation will be communicated to the person who raised the complaint. If satisfaction is not reached thereafter regarding the complaint, contact may be made with any of the following: Financial Services Ombudsman or the Pensions Ombudsman as may be appropriate.

**Governing Law**

Our terms of business shall be governed by and construed in all respects according to the laws of the Republic of Ireland.

The laws of Ireland form the basis for establishing relations between you and **Baseplan**. All contracts, terms, conditions and communications relating to any policies you may enter with this firm will be in English. The terms set out above apply to any service provided to you after 10/01/2017 and should the firm change its terms you will be notified in advance.

**Please note you may take a copy of these terms of business, please return a signed copy. Failure to return this document may mean issue of cover documents will be delayed.**

*Terms of Business: I acknowledge and confirm that I have been provided with a copy of the Terms of Business of **Baseplan** Ltd and that I have read through, understand and agree to these terms.*

	<b>Client 1</b>	<b>Client 2</b>
If you consent to receive marketing information please tick the box	[ ]	[ ]
If you consent to receive correspondence via email, please tick the box	[ ]	[ ]
If you consent to correspond via SMS text, please tick the box	[ ]	[ ]

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Client 1 name:

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Client 2 name:

**The above represents the terms by which we do business with you and by transacting business with us they are deemed acceptable by you. In the event of failure by you to sign and return this document, your agreement to these terms will be taken as having been assumed.**