



## TERMS OF BUSINESS

Effective from 15th of January 2024

V 1.14

## 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 15th of January 2024 or whenever it is received (whichever is the later) and supersedes any Terms of Business that may have been previously issued to you by us. In this document “we”, “us” and “our” means Rose Private Clients Limited, trading as (t/a) Rose Private.

## Rose Private can be contacted at:

6 Merrion Square  
Dublin 2, Ireland

Telephone: +353 (0)1 5310 220  
Email: reception@roseprivate.ie

## 1. Who we are and Regulation

Rose Private Clients Limited, trading as Rose Private whose principal place of business is 6 Merrion Square, Dublin 2, Ireland.

Rose Private Clients Limited trading as Rose Private (C92705) is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018; as an investment intermediary authorised under the Investment Intermediaries Act, 1995 (as amended). The Central Bank of Ireland holds registers of regulated firms. You may contact them on 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie). A copy of the Firm's statement of Authorised Status is available on request and is registered at the Companies Registration Office – registration number 504798. In addition to the regulated investment instruments set out in our Central Bank authorisation we also advise on structures such as self administered pensions which are not regulated by the Central Bank of Ireland. Additional Services which are not regulated by Central Bank of Ireland, and fall outside the scope of the European Union (Insurance Distribution) & the Investment Intermediaries Act, 1995 (as amended), will not be covered by the Central Bank's requirements designed to protect consumers or by a statutory compensation scheme.

We are subject to the provisions of the Central Bank of Ireland Consumer Protection Code, Minimum Competency Code and Fitness and Probity Standards and all addendums which offers protection to consumers. Copies of these codes can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie)

## 2. Explaining our Services and Managing your Requirements

We provide advice and arrange transactions on behalf of clients in relation to life / pensions / investment and protection products / policies and estate planning. A full list of insurers, product producers with which we deal is set out in Appendix 1. We look at the risks, costs and complexity of products on your behalf on a non-biased basis. We are not a tied agent of any product producer.

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.

Rose Private Clients Limited provide advice on a fair & personal analysis and place business on your behalf with companies with which we hold an agency from the following range: life cover, serious illness cover, income protection, savings, investments and pensions. We provide advice on products on a fair & 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.

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 Rose Private 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.

## Investment Intermediary Services

Specifically we are remunerated by commission, as detailed further on for our investment intermediary services. For Clients paying a fixed annual (FIT Clients) fee initial commissions will be offset against the annual fee.

## Insurance based Investment Products

Specifically we are remunerated by commission, as detailed further on for the advice we provide on our insurance based investment products. For Clients paying a fixed annual (FIT Clients) fee initial commissions will be offset against the annual fee.

## 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 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 assess environmental, social or governance events/conditions that, if they occur, could have a material negative impact on the value of the investment.

We integrate these risks in our advice in the following way:

- \* We review product provider literature in relation to sustainability risks.
- \* We liaise with the providers in relation to any queries in relation to the funds.

This information is reviewed by the firm on an ongoing basis.

### 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:

- \* The firm will examine the Product Providers literature to establish the Principal Adverse Impacts for the relevant products.
- \* The firm will then compare financial products across available providers to make informed investment decisions about the suitability of ESG products for individual clients.

### Impact on Return

If sustainability risks -are deemed relevant:

We also assess the likely impacts of sustainability risks on the returns of the IBIPs on which we advise. If possible, we will update you with an estimate regarding the likely impacts of sustainability risks on the returns of Pensions/Investments based on the documentation we receive from Product Providers.

### 3. 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.

### 4. Remuneration and Fees

We may earn our remuneration on the basis of fee, commission and any other type of remuneration, including a non-monetary benefit or on the basis of a combination of these methods. A non-monetary benefit will only be accepted if it enhances the quality of the service to our clients.

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 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.

### Sustainability Factors- Investments/IBIPs/Pension Advice

We take due care so that our internal remuneration policy with respect to investment or insurance advice on insurance-based investment products ('IBIPs') promotes sound and effective risk management in relation to sustainability risks and does not encourage excessive risk-taking with respect to sustainability risks.

When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to us which we have agreed with product providers is available on our website – [www.roseprivate.ie](http://www.roseprivate.ie)

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. Full details of this payment and any other 3rd party remuneration will be included in a product disclosure document before you complete a proposal for a product and full details will be provided at the policy issue stage. We reserve the right to ask you to contribute to any such repayment.

### Scale of Fees and Fee rates:

**You may elect to deal with us on a fee basis or we may agree a fee for services provided on a case by case basis.**

**Managing Director:** €550 per hr (plus VAT where applicable)

**Directors:** €450 per hr (plus VAT where applicable or a fixed Annual (FIT Clients) Fee (plus VAT where applicable)

**Consultants:** €340 per hr (plus VAT where applicable)

**Senior Staff:** €290 per hr (plus VAT where applicable)

**Support Staff:** €130 per hr (plus VAT where applicable)

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 in writing 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.

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.

### 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.

### 5. Ongoing Suitability

- Investments – For clients that are paying ongoing trail commissions/fees, certain Investment products require ongoing suitability assessments and form part of our service to these clients. On an annual basis the firm will issue a client report to these clients outlining changes in the services or instruments involved and/or the circumstances of the client.
- Insurance Based Investment Products - We will also provide periodic assessments of the suitability for any investment products which we have recommended to you where we are in receipt of an ongoing trail commission/fee on this product.

**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 in writing at the earliest opportunity. We recognise for

conflicting interest situations that you may wish to secure the services of another advisor. Our full Conflict of interest policy is available on request.

### 6. 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.

### 7. Dealing with Customer Complaints

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.

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing.

Each complaint will be acknowledged by us in writing 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 and Pensions Ombudsman (FSPO), Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

(Tel: +353 1 567 7000, email: [info@fspoi.ie](mailto:info@fspoi.ie))

A full copy of our complaints procedure is available on request.

### 8. Data Protection and Confidentiality

In providing our services to clients, we may collect and process personal data from you in accordance with the Irish Data Protection Act 2018 and the General Data Protection Regulation 2018. Rose Private Clients Limited, trading as Rose Private, 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 assessable. Please refer to our website [www.roseprivate.ie](http://www.roseprivate.ie), if this medium is not suitable we will ensure you can easily receive a copy by hard copy or a medium suitable to you.

Please contact us at [Dataprotection@roseprivate.ie](mailto:Dataprotection@roseprivate.ie) if you have any concerns about your personal data. The personal data we collect from you, such as your name, address, financial details and potentially sensitive information 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/disclosure of your personal data by Rose Private to insurers, partners, agents, Regulators and professional advisers. The data, which you provide may also be used to update our records.

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.

You have the right at any time to request a copy of any 'personal data' within the meaning of the Data Protection Act 2018 and the General Data Protection regulations (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 Owner, Rose Private, 6 Merrion Square, Dublin 2.

### 9. 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

Section 14 (1) – (5) of the Consumer Insurance Contracts Act which is effective from 1st September 2021 alters consumers duty of disclosure:

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'. 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.

Specific questions will be asked. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

An insurer may repudiate liability or limit the amount paid on foot of the contract of insurance, only if it establishes that non-disclosure of material information was an effective cause of the insurer entering into the relevant contract of insurance and on the terms on which it did.

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.

### New Business & Renewal

You may cancel a contract of insurance, by giving notice in writing to the insurer, within 30 days after the date that you were informed that the contract is concluded. The insurer cannot impose any costs on you, the consumer, other than the cost of the premium for the period of cover.

You, as the consumer, 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, the consumer, where you are in breach of your duties under the Act, in proportion to the breach involved.

### Post-Contract Stage and Claims

An insurer may refuse a claim made by you, the consumer, 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 contracting parties when the contract was concluded.

You, the consumer, 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, as the consumer, becomes 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, the consumer, makes a false or misleading claim in any material respect (and knows 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 must notify the consumer advising that they are voiding the contract of insurance. 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.

### 10. Communication by Email

**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. Please ensure that any date/time dependent instructions be emailed to reception@roseprivate.ie, however as outlined below this message may be better communicated by courier to ensure that it is received and can then be acted upon. 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.

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

**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 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.

**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.

**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.

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.

### 11. 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.

Any services which are not regulated by Central Bank of Ireland will not be covered by this scheme.

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

Rose Private Clients Limited, trading as Rose Private is a member of Brokers Ireland. We are also members of the Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC). Subject to the rules of the scheme the liabilities of its member 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.

### 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 is subject to ongoing monitoring by the Firm. 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.



## ROSE PRIVATE TERMS OF BUSINESS

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### ROSE PRIVATE CLIENTS LIMITED

These Terms of Business (V 1.14) set out the general terms on which Rose Private Clients Limited ("Rose Private") will provide financial services to you as a private client of the firm. It details the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure to read these terms thoroughly and if you have any queries, please contact us at the address below and we will be happy to clarify any questions you may have. If any material changes are made to these terms we will notify you, at the earliest opportunity.

**We commit to providing you with an excellent and professional level of service. We believe in acting only in the best interests of our clients to ensure that a relationship as important and fundamental as ours is maintained for life.**

### CLIENT ACKNOWLEDGEMENT

I/We acknowledge and confirm that I/we have been provided with a copy of the Terms of Business of Rose Private and that I/we have read, understand and agree to these terms.

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

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

Privacy Policy - Here at Rose Private we take your privacy seriously and will only use your personal information to provide the products and services you have requested from us.

However, from time to time we would like to contact you with details of other products/offers/services/competitions we provide. If you consent to us contacting you for this purpose please tick to say how you would like us to contact you:

Post ☐ Email ☐ Telephone ☐ Text message ☐ Automated call ☐ I agree ☐

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

We do not pass your details onto third party providers for the purposes of them contacting you in relation to products / offers / services /competitions that they provide.

### APPENDIX 1

Rose Private holds written letters of appointment to act as an intermediary from each of the following providers listed below

	Financial Institution	Date of Appointment
1	Aviva Life & Pensions Ireland and Friends First	2012
2	Standard Life International DAC	2012
3	New Ireland Assurance Company plc	2012
4	Zurich Life Assurance plc	2012
5	Irish Life	2012
6	Royal London Insurance DAC	2013
7	Goodbody	2012
8	Quilter Cheviot Europe Limited	2012
9	Davy	2012
10	Independent Trustee Company Ltd	2012
11	Harvest Financial Services Ltd	2012
12	BCP	2012
13	Permanent TSB	2014
14	Conexim	2015
15	Cantor Fitzgerald Ireland Limited	2016
16	Quest Retirement Solutions Ltd	2012
17	Quintas Wealth Management Limited	2012