



Terms of Business – effective from 01/06/2024

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.

General

IMO Financial Services is a company (owned by the Irish Medical Organisation) of impartial Financial Advisors providing advice and products to match IMO Members' financial requirements. We represent our customers when dealing with insurers. We do not have a holding, direct or indirect, representing 10 per cent or more of the voting rights or of the capital in any insurance undertaking and likewise no insurer has a such a holding in IMO Financial Services.

Authorisation with the Central Bank of Ireland

IMO Financial Services is regulated by the Central Bank of Ireland (C8619) as an Investment Intermediary under the Investment Intermediaries Act 1995, as a Mortgage Intermediary under the Consumer Credit Act 1995, as a Mortgage Credit Intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 and as an Insurance Intermediary under the European Communities (Insurance Distribution) Regulations 2018. The Central Bank maintains Registers of authorised firms, – our authorisations can be verified by contacting the Central Bank on 1890 77 77 77.

Codes of Conduct

IMO Financial Services 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.

Client Fact Find

Before we enter into a professional relationship with you, we must complete a fact find detailing your current financial affairs. This will enable us to make a suitable recommendation. Therefore, it is essential that you provide us with all relevant financial information and other information, and that you let us know of any significant changes in your circumstances from time to time. If you fail to do this, our advice may be based on inappropriate information. In addition, for investment products, you must advise us of your knowledge and experience of financial products, your attitude to risk, and need for capital security.



Sustainable Financial Disclosure Regulations ('SFDR') and Insurance Distribution Directive ('IDD')

Sustainable investing is the process of incorporating environmental, social and governance factors into investment decisions. Sustainability is a broad term with many branches. The key legislative background is derived from the EU Taxonomy regulation, the Sustainable Finance Disclosure Regulation ('SFDR') and the Insurance Distribution Directive ('IDD').

The key product providers with which we engage have developed responsible investment as part of their investment philosophies and sustainability policies. These providers are obliged to specify certain classifications of funds identifying whether or not they meet sustainability characteristics. Some funds have very clear sustainability characteristics with potential Principle Adverse Impacts also identified. However, some funds may not meet the sustainable investing standards for various practical and technical reasons.

We will engage with you to identify your risk attitude towards sustainable investing. We aim to provide you with investments to match your sustainable investment preferences. In some instances we may not be able to identify funds to meet these preferences and we will explain alternative options.

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.

Suitability Statements & Quotations

IMO Financial Service will provide you with a Suitability Statement & Quotation, however, the premium on the Quotation may be subject to alteration. Premium calculations are based on your date of birth, smoker status, sum assured, and term of the policy required as at policy issue date.

All protection policies are subject to underwriting, which may result in the need to charge an additional premium in order to provide cover. Acceptance Terms will be issued outlining the changes.

Execution only

Should you wish to instruct us in relation to a particular investment or type investment you may do so without completing a fact find. In this instance, we will not provide you with any advice and you must advise of your selected product provider and product. In the case of investment products, you will be reminded that investment values can fall as well as rise and you must confirm in writing your wish to proceed. However, we are obliged to ask our customers to provide information regarding their knowledge and experience in the investment field relevant to this specific type of product or service offered or demanded so as to enable us to assess whether the service or product envisaged is appropriate for the customer.



Services offered by IMO Financial Services

We are authorised by the Central Bank to provide services relating to:

- i) Advice on the products set out in the attached Schedule of Product Providers and Products
- ii) Choice of relevant product providers
- iii) Receiving and transmitting orders on your behalf from product providers as set out in the schedule mentioned above.

We will require written confirmation that you wish to proceed with any transaction.

Scope of Services

The scope of our authorisations covers financial planning products including Pension Plans, Insurance Policies, Investment Bonds, Personal Retirement Savings Accounts, Listed Bonds & Shares, Collective Investments, Tracker Bonds, Deposits, and Mortgages. We provide broad based investment advice on a fair and personal analysis basis in relation to the following:

- Life Assurance – Level, Convertible & Decreasing Term, Whole of Life
- Income Protection
- Serious Illness Cover
- Savings
- Life Assurance Investments
- Pension Plans, PRSAs and Approved (Minimum) Retirement Funds
- Residential and Commercial Mortgages

Life & Pensions and Life Assurance Investments

IMO Financial Services provides life assurance, insurance-based investment and pensions advice 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 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.

We generally arrange Income Protection cover on the basis set out in the section below, unless a client is not a medical professional or linked to an IMO member.

Non-life assurance investments

We provide non-life assurance investments on a limited analysis basis, i.e., providing services on the basis of a limited number of contract and product providers available on the market, and on a non-independent basis. Typically, these are listed bonds and shares which are financial instruments and generally known as structured products.

We have agency agreements with the following product providers: Quilter Cheviot, BCP, BVP, Cantor Fitzgerald, ITC, J&E Davys, Quest Retirement Solutions. Please note that an annual fee is payable to us by the client on all Quilter Cheviot products which is facilitated by Quilter Cheviot. Amount and terms will be agreed with you at application stage.



Mortgages

Through the lenders or other undertakings with which we hold an agency, IMO Financial Services can provide advice on and arrange mortgage products from the following range: fixed-rate loans, variable rate mortgages, capital & interest mortgages, interest-only mortgages and residential investment property. IMO Financial Services provides mortgage advice on a limited analysis basis, i.e., providing services on the basis of a limited number of product providers with which we have an agency agreement. We hold mortgage agencies with Brokers Ireland Mortgage Services, Haven Mortgages, ICS Mortgages, Permanent TSB, and The Mortgage Store.

We will need to collect sufficient information from you before we 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 our request.

General Insurance

We also have a referral arrangement in place with Marsh Ireland for general insurance products.

Services for IMO Group Schemes

IMO Financial Services administers Group Schemes on behalf of the IMO which cover Group Income Protection, Group Life Cover, Doctors Salary Protection and Group Waiver of Premiums. IMO Financial Services does not always conduct a Fact Find or provide recommendations to IMO members, doctors, their family members, employees or business partners who wish to join these Schemes. Therefore, joining the Scheme(s) and the provision of cover is provided on an Execution Only basis whereby individuals select cover(s) suited to their own specific needs. IMO Financial Services on behalf of the IMO has conducted research in the market on a fair analysis basis. Zurich Life has been chosen by the IMO as the preferred provider for the Group Schemes, and so IMO Financial Services does not always consider alternative providers at an individual level for members who wish to join the Group Scheme(s), or there is a clear case to demonstrate that an individual plan is more beneficial to the client. Non-IMO members such as spouses and surgery employees may be assessed for membership of the Income Protection Group Scheme on request on a case by case basis.

Remuneration for Services

IMO Financial Services will normally receive remuneration from product providers or lenders by way of commission payments for business placed. A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to the intermediary which it has agreed with product producers is available on our website, www.imofs.ie. All of the remuneration we receive contributes to the cost of running IMO Financial Services and providing you with services on an ongoing basis.

Details of mortgage commission will be included in a European Standardised Information Sheet (ESIS) which will be provided to you as part of your formal loan offer from the selected lender. You have the right to request information on commissions payable by different lenders.

You may elect to remunerate us by way of a fee for services provided. Where this arises, we will agree a fee basis with you in advance of providing a service.



Regular Reviews

It is in your best interest 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 or investment so that we can ensure that you are provided with up-to-date advice and products best suited to your needs. We generally do not provide you with a periodic assessment of the suitability of insurance-based investment products or non-life financial instruments recommended unless instigated at your request. 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

When providing business services to members it is our policy to avoid any conflict of interest. However, where conflict is unavoidable you will be advised immediately in writing. As mentioned above, IMO Financial Services is owned by the IMO.

Complaints Procedure

Any complaints should be put in writing directly to the Compliance Officer, IMO Financial Services, 10 Fitzwilliam Place, Dublin 2. The complaint will be acknowledged within 5 business days of receipt and investigated fully by IMO Financial Services. A full response will be provided at the earliest date possible. If you are dissatisfied with the handling of the complaint or the response you receive, you may refer the complaint to the Financial Services and Pensions Ombudsman (FSPO).

Data Protection

We operate to the highest standards of client confidentiality and meet statutory requirements under the Data Protection Acts 1998 to 2018, and the European Union's General Data Protection Regulation effective from 25th May 2018.

Our staff and support service providers will use your personal information to offer advice on suitable products, service your business on an ongoing basis, monitor services for quality control purposes, or as otherwise required by law. For these purposes we may share your contact details and other relevant information with the IMO and product providers, for the purposes of providing you with appropriate advice.

We would also like to offer you products and services which we think may be of interest to you. In order to do so, we would like your consent so that we may contact you by letter, email, SMS text, or telephone (mobile and landline). You have the right to ask us not to send marketing information to you at any time.

We may provide information in paper format or via email. Where you have provided us with your email address, we operate on the basis that this represents your consent to receive documentation by email. On receipt of our emails, you may request paper copies.

You can find the full details of our Data Privacy Notice – Customer Summary at the end of this document.



Consumer Insurance Contracts Act 2019

Certain provisions of the Consumer Insurance Contracts Act, aimed at enhancing consumer protection, are effective from 1 September 2020. Set out below are some specific points arising from the new legislation:

The consumer is under a duty to pay their 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 the consumer where they are in breach of their duties under the Act, in proportion to the breach involved.

Post-Contract Stage and Claims

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. The consumer must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance. If the consumer becomes aware after a claim is made of information that would either support or prejudice the claim, they are under a duty to disclose it. (The insurer is under the same duty).

If, when making a claim, a consumer provides information that is false or misleading 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 on paper or on another durable means advising that they are avoiding 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.

Section of the Act effective 1st September 2021

Some further sections of the Consumer Insurance Act 2019 become effective on 1st September 2021, as follows:

You are required to answer all questions asked by us, or the insurer, honestly and with reasonable care. You will be asked specific questions prior to taking out a policy and when you may require alteration to your policy. Where you do not provide additional information after being requested to do so, it will be presumed by the insurer that any information previously provided remains unchanged.

An insurer may repudiate liability or limit the claim payment if it establishes that there has been non-disclosure of material information and that the insurer would not have issued a policy or issued a policy on the terms on which it did, if that information had been known to the insurer.



A copy of an application form or proposal form, where such is relevant to the particular contract, will be provided to you showing the insurers specific questions and information required for underwriting purposes. You must review the document(s) provided and check that the answers you provided are accurate. If any information or answer provided is incorrect you must notify us immediately.

Investor Compensation

IMO Financial Services is a member of the Investor Compensation Scheme, set up under the Investor Compensation Act, 1998, which provides certain remedies to eligible clients on default by the firm. The main details of the operation and conditions of the Scheme are as follows:

Compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by our firm cannot be returned to those clients for the time being and 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;
- if it transpires that our firm is not in a position to return client money or investment instruments owned / 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 per cent of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1988;

or

- Compensation of up to €20,000.

Your legal rights against the firm are not affected by this scheme.

For further information, contact the Investors Compensation Company Ltd at 01/ 224 4955.

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

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 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.

Default by Client

IMO Financial Services will, if necessary, exercise its right to receive any payments due for services.

Product providers will, if necessary, withdraw benefits or protection cover in the event of default of payments due under any products arranged on your behalf. Product terms and conditions will give further details in this regard.



Mortgage lenders may seek early repayment of a loan and interest if you default on your repayments. Your home is at risk if you do not maintain your agreed repayments.

Schedule of Product Providers and Products

Please see below list of product producers from which IMO Financial Services holds written letters of appointment to act as an intermediary.

Name of Product Producer.	Nature of the products.
Aviva Life and Pensions Ireland DAC. Royal London Irish Life Assurance New Ireland Assurance Phoenix Ireland Standard Life Zurich Life	<ul style="list-style-type: none">• Life assurance cover, specified serious illness cover and accident cover, income protection and waiver of premium benefit and other protection policies.• Single and regular pension contribution plans and retirement income plans in various types of non-linked, unit-linked and other collective investment funds.• Regular contribution savings plans and lump sum investments in various types of non-linked, unit-linked and other collective investment funds.
Mercer Ireland Ltd	<ul style="list-style-type: none">• Life-wrapped Aspire product range of pre- and post-retirement solutions and investments
BCP Asset Management J&E Davy Quest Retirement Solutions BVP	<ul style="list-style-type: none">• Non-insurance based lump sum investments
Newcourt Retirement Fund Managers ITC	<ul style="list-style-type: none">• Approved Retirement Funds• Personal Retirements Bonds• Personal Retirement Savings Accounts
Quilter Cheviot Cantor Fitzgerald	<ul style="list-style-type: none">• Non-insurance based lump sum investments• Approved Retirement Funds
Haven Mortgages Permanent TSB Brokers Ireland Mortgage Services The Mortgage Store ICS Mortgages	<ul style="list-style-type: none">• Commercial and Residential mortgages
Marsh Ireland	<ul style="list-style-type: none">• Referrals for general insurance

We do not offer any opinion or advice (professional or otherwise) on any product provider or products offered by any provider unless IMO Financial Services holds any agency to place business with such providers. Should you engage with such providers or invest with them IMO Financial Services takes no responsibility for any engagement or the soundness of any investment you may make.



Notes

- i) These Terms of Business are valid from 1st June 2024 until further notice. Any material change to the IMO Financial Services Terms of Business will be notified to you in writing.
- ii) The law of the Republic of Ireland governs the provision of services set out in this document. In the event of a dispute, the Irish courts have exclusive jurisdiction.

CLIENT ACKNOWLEDGEMENT

I acknowledge and confirm that I have been provided with a copy of the Terms of Business of IMO Financial Services and that I have read through and understand these terms.

CONSENT FOR MARKETING

Please tick this box to give your consent so that IMO Financial Services and its associated firms may contact me by letter, email, SMS text or telephone (landline and mobile) regarding any products which we think may be of interest to you.

Name: _____

Signature: _____

Date: _____

Name: _____

Signature: _____

Date: _____

If you do not sign and return a copy of the IMO Financial Services Terms of Business within ten working days, IMO Financial Services will assume that you have accepted such Terms of Business.



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Data Privacy Notice – Customer Summary

IMO Financial Services takes your privacy and confidentiality seriously. You provide us with personal and financial information, and we want you to understand why we collect your data, what we do with it, who we share it with, why we share data and help you understand our legal obligations as well as your rights.

This document is being provided to you in line with our obligations under the General Data Protection Regulation (GDPR), which came into force on 25 May 2018. From that date, the GDPR, together with applicable Irish requirements, amended existing data protection law and place enhanced accountability and transparency obligations on organisation when using your information. The GDPR also introduces changes which give you greater control over your personal information, including a right to object to processing of your personal information where that processing is carried out for our business purposes.

This summary explains the most important aspects of how we use your information and what rights you have in relation to your personal information.

Please take time to read this notice carefully. If you would like clarification on any points in this summary document, please contact us.

1. Who we are

IMO Financial Services is a firm of financial advisors which provides advice on financial matters and arranges transactions or products suited to your needs. Further details of our services are provided in our Terms of Business document which we issue to all customers prior to providing a service or product.

2. The information we collect about you

We collect the following personal data ('Data') from you (unless you are a member of a pension group scheme, in which case we may collect the Data from your employer or the trustee of the scheme):

- **Contact and identifying information** such as title, name, address, email, telephone number, gender, marital status, date of birth, occupation, PPS number, nationality, country of residence and photographic identification. We require this Data to identify you, contact you, conduct a suitability assessment, to comply with legal obligations (e.g., performance of anti-money laundering checks). For investment products we also collect your US citizen status and your Tax Identification Numbers from other countries (if applicable) which we require to comply with Revenue law. If you are a member of a pension group scheme, we may also collect your employer's details.



- **Financial information/details** such as employment, bank account details and income/assets/liability details (where applicable).
- **Other sensitive information (e.g., medical information and history and health status)** for protection and some pension and investment products which also offer life and serious illness benefits.
- **Information about you provided by others**, e.g., your spouse/partner, professional advisers etc.
- **Information provided when exercising your rights**

Sometimes we may use your information even though you are not our customer. For example, you may be a beneficiary under a trust, a director of a client company, an employee of a client, or be a potential customer applying for one of our products or services.

3. When we collect your information

We collate information at the initial point of contact with you and aim to update this whenever you require a further service or product.

4. How and why we use your information

We collate, use and share information only where there is a legal basis for doing so. This includes where you have given us information in order to provide you with a service, product or arrange a transaction for you.

Typically, the legal basis for using your data is to provide a service or arrange a transaction which you have requested. The legal basis will also include complying with our legal and regulatory obligations, e.g., under our Central Bank authorisations, interaction with the Data Protection Commission, Financial Services and Pensions Ombudsman, Revenue, Pensions Authority, Anti-money Laundering checks etc.

Where you have agreed or explicitly consented to the using of your data in a specific way, you may withdraw your consent at any time.

We may use your data if necessary to protect your “vital interests” in exceptional circumstances e.g., where we suspect a fraud may be in the course of perpetration.

Data may also be used for our legitimate interests such as managing our business, providing service information, conducting marketing activities, training and quality assurance and strategic planning.



5. How we use automated processing or “analytics”

We may analyse your information using automated means:

- to help us understand your needs and develop our relationship with you;
- to help us to offer you products and service information we believe will be of interest to you, providing that you have given us consent to use your data for this purpose;
- by using product providers IT systems and similar systems where you apply for a financial product e.g., to obtain underwriting terms from an insurer, affordability testing, analyse your investment risk profile, affordability testing.

The types and sources of the information we process by automated means about you are listed in Section 2 above.

We also use automated processing to assist in compliance with our legal obligations in connection with prevention of money laundering, fraud and terrorist financing.

6. Who we share your information with

When providing our services to you, we may share your information with:

- your authorised representatives;
- third parties with whom (i) we need to share your information to facilitate transactions you have requested, and (ii) you have agreed that we may share your information;
- product providers with which we propose to arrange business on your behalf;
- service providers who provide us with support services;
- statutory and regulatory bodies where we are legally obliged to do so;
- pension fund administrators, where applicable;
- pensions trustees, where applicable;
- Trustees or Grantees of a Group Scheme if you are a member of such a Scheme;

7. How long we hold your data

How long we hold your data is subject to legislation and regulatory rules we must follow, set by authorities such as the Central Bank of Ireland, Data Protection Commission, Financial Services and Pensions Ombudsman. The timescales may also depend on the type of financial or insurance, investment, or pension product provided to you. Our aim is to hold your data for no longer that is necessary and subject then to the timescales imposed by our legal obligations.



8. Implications of not providing your data

If you do not provide information we may not be able to:

- provide requested products or services to you;
- continue to provide and/or renew existing products or services;
- assess suitability; and
- where relevant, give you a recommendation for a financial product or service which you require.

9. Transfer of information outside the European Economic Area (EEA)

It is our aim to retain any information which we hold within the EEA. However, given the nature of our business relationships with certain product providers, such providers may have legitimate business reasons to transfer information outside the EEA. The product providers with which we arrange business on your behalf are obliged to comply with the provisions of the GDPR in relation to the transfer of data within or outside the EEA.

10. Data Subject Rights - How to exercise your rights

Under the GDPR you will have additional rights in relation to how your data is used, including the rights to:

- **Right of access** – you have the right to request a copy of the information that we hold about you.
- **Right of rectification** – you have a right to correct data that we hold about you that is inaccurate or incomplete.
- **Right to be forgotten** – in certain circumstances you can ask for the data we hold about you to be erased from our records.
- **Right to restriction of processing** – where certain conditions apply to have a right to restrict the processing.
- **Right of portability** – you have the right to have certain data we hold about you transferred to you or to another organisation.
- **Right to object** – you have the right to object to certain types of processing such as direct marketing.
- **Right to object to automated processing**, including profiling – you also have the right to be subject to the legal effects of automated processing or profiling.
- **Right to judicial review**: in the event that we refuse you request under rights of access; we will provide you with a reason.

If you wish to avail of these rights, a request must be submitted in writing to us on the below address. In order to protect your privacy, you may be asked to provide suitable proof of identification before we can process your request.



If we are unable to deal with your requests fully within a calendar month, we may extend this period by a further two calendar months and explain the reason why. If you make your request electronically, we will try to provide you with the relevant information electronically.

11. IMO FS Website

The use of cookies - Cookies are small pieces of information stored by a web server on your computer when you visit a website. The information stored by a web server is in the form of a small data file written to your hard drive. These small data files contain information which enables our web server to personalise your future use of our site.

IP Addresses - Each time you use the internet, an IP address is assigned to your computer via your Internet Service Provider. This number may either be the same or different each time. Each time your computer requests information from our website, we log your IP address on our server. We may use this information in order to gather information about website traffic. There will not be any personal data transfers outside the EEA.

12. Complaints

If you are dissatisfied with our services or how we use your data, you have the right to complain to the Data Protection Commission, contact details as follows:

Address: Data Protection Commission, 21 Fitzwilliam Square South, Dublin 2. D02 RD 28
Telephone: 076 1104800
Email: info@dataprotection.ie

13. Updates

We will update our Data Privacy Notice – Customer Summary and Website Privacy Notice from time to time. You may request a copy of our current Notices at any time or refer to our website which is www.imofs.ie.

14. Our Contact Details

IMO Financial Services
10 Fitzwilliam Place
Dublin 2
Telephone no: 01/6618299
Email address: imofs@imo.ie

Effective Date: 1st June 2024