

# Pax Asset Management DAC trading as Pax Financial Planning trading as AskPaul - Terms of Business



10 Sandyford Office Park  
Sandyford,  
Dublin 18  
+353 (1) 295 5766

**These Terms of Business set out the general terms under which our firm will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure that you read these terms thoroughly and if you have any queries we will be happy to clarify them. If any material changes are made to these terms we will notify you. These Terms of Business are effective from 06/09/018**

## **AUTHORISATION WITH THE CENTRAL BANK OF IRELAND**

Pax Asset Management DAC trading as Pax Financial Planning trading as AskPaul 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, authorised under the Investment Intermediaries Act, 1995. A copy of our regulatory authorisations is available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

## **CODES OF CONDUCT**

Pax Asset Management DAC trading as Pax Financial Planning trading as AskPaul 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)

## **OUR SERVICES**

Pax Asset Management DAC trading as Pax Financial Planning trading AskPaul are a member of Brokers Ireland. As a member of Brokers Ireland we must be in a position to place insurance with at least five insurers of the relevant form (Life Assurance/non-life) and therefore can generally give consumers greater choice than agents and tied agents.

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to Life Assurance, Pensions & PRSAs. A full list of insurers, product producers and lending agencies is listed below

April (Insurety) Ireland Limited  
Aviva Life & Pensions UK Limited  
BCP Asset Management DAC  
Bespoke Investments Limited  
Blackbee Investments Limited  
Blue Insurance Limited

Cantor Fitzgerald Ireland Limited  
Friends First Life Assurance Company DAC  
Independent Trustee Company Limited  
Irish Life Assurance Plc  
J & E Davy  
Merrion Stockbrokers Limited  
MMPI Limited  
New Ireland Assurance Company plc  
Quilter Cheviot Limited  
The Royal London Mutual Insurance Society Limited  
Wealth Options Limited  
Zurich Life Assurance plc

A full list of our agencies can be viewed on the register of the Central Bank of Ireland website:

<http://registers.centralbank.ie/>

### **FAIR ANALYSIS**

The concept of fair analysis is derived from the Insurance Mediation Directive. It describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, general insurance, mortgages, and/or a specialist area. The number of contracts and providers considered must be sufficiently large to enable an intermediary to recommend a product that would be adequate to meet a client's needs.

The number of providers that constitutes 'sufficiently large' will vary depending on the number of providers operating in the market for a particular product or service and their relative importance in and share of that market. The extent of fair analysis must be such that could be reasonably expected of a professional conducting business, taking into account the accessibility of information and product placement to intermediaries and the cost of the search.

In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair analysis of the market, we will consider the following criteria:

The needs of the customer,  
The size of the customer order,  
The number of providers in the market that deal with brokers,  
The market share of each of those providers,  
The number of relevant products available from each provider,  
The availability of information about the products,  
The quality of the product and service provided by the provider,  
Cost, and  
Any other relevant consideration

Pax Asset Management DAC trading as Pax Financial Planning trading as AskPaul is remunerated by commission for its investment intermediary services

### **LIFE AND PENSIONS**

Pax Asset Management DAC trading as Pax Financial Planning trading AskPaul provides life assurance and pensions on a fair analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet the your needs.

We will provide assistance to you for any queries you may have in relation to the policies or in the event

of a claim during the life of the policies and we will explain to you the various restrictions, conditions and exclusions attached to your policy. However, it is your responsibility to read the policy documents, literature and brochures to ensure that you understand the nature of the policy cover; particularly in relation to PHI and serious illness policies.

Specifically on the subject of permanent health insurance policies it is our policy to explain to you a) the meaning of disability as defined in the policy; b) the benefits available under the policy; c) the general exclusions that apply to the policy; and d) the reductions applied to the benefit where there are disability payments from other sources.

For a serious illness policy, we will explain clearly to you the restrictions, conditions and general exclusions that attach to that policy.

## **DISCLOSURE OF INFORMATION**

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

Pax Asset Management DAC trading as Pax Financial Planning trading AskPaul is remunerated by commission and other payments from product producers or lenders on the completion of business. You may choose to pay in full for our services by means of a fee. Where we receive recurring commission, this forms part of the remuneration for initial advice provided. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 20 hrs.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for life, non-life business and Standard PRSAs. In other circumstances where fees are chargeable or where you choose to pay in full for our service by fee, we will notify you in writing in advance and agree the scale of fees to be charged if different from fees outlined below.

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

## **LIFE AND PENSIONS FEES**

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

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

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. This can range from €200 per hour to €500 per hour.

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

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

Where advice is requested for non-life business, the following hourly fees will apply:

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

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

The firm's services do not include ongoing suitability assessments

### **REGULAR REVIEWS**

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

### **CONFLICTS OF INTEREST**

It is the policy of our firm to avoid conflicts of interest in providing services to you. However, where an unavoidable conflict of interest arises we will advise you of this in writing before providing you with any service.

### **DEFAULTS ON PAYMENTS BY CLIENTS**

Pax Asset Management DAC trading as Pax Financial Planning trading AskPaul will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation of the generality of the foregoing, the firm will seek reimbursement for all payments made to insurers on behalf of clients where our firm has acted in good faith in renewing a policy of insurance for the client.

Product producers may withdraw benefits or cover in the event of default on payments due under policies of insurance or other products arranged for you. We would refer you to policy documents or product terms for the details of such provisions.

### **COMPLAINTS**

We ask that you make any complaint against our firm, relating to services provided by us, in writing. We will acknowledge your complaint within 5 business days and we will fully investigate it. On completion of our investigation, we will provide you with a written report of the outcome. In the event that you are still dissatisfied with our handling of or response to your complaint, you are entitled to refer the matter to the Financial Services Ombudsman or the Pensions Ombudsman. A full copy of our complaints procedure is available on request.

### **DATA PROTECTION**

Pax Asset Management DAC trading as Pax Financial Planning trading AskPaul complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Pax Asset Management DAC trading as Pax Financial Planning trading AskPaul 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.pax.ie](http://www.pax.ie) if this medium is not suitable we will ensure you can easily receive a copy by; hard copy.

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

We would also like to keep you informed of any insurance, investment and any other services provided by us or associated companies with which we have a formal business arrangement; which we think may be

of interest to you. We would like to contact you by way of letter, email or telephone call. If you do not wish to receive such marketing information please do not tick the box in the Terms of Business acknowledgement letter.

### **COMPENSATION SCHEME**

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See below for details.

#### **Investor Compensation Scheme**

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act.

The Investor Compensation Company Ltd. (ICCL) was established under the 1998 Act to operate such a compensation scheme and our firm is a member of this scheme.

Compensation may be payable where money or investment instruments owed or belonging to clients and held, administered or managed by the firm cannot be returned to those clients for the time being and where there is no reasonably foreseeable opportunity of the firm being able to do so.

A right to compensation will arise only:

If the client is an eligible investor as defined in the Act; and

If it transpires that the firm is not in a position to return client money or investment instruments owned or belonging to the clients of the firm; and

To the extent that the client's loss is recognised for the purposes of the Act.

Where an entitlement to compensation is established, the compensation payable will be the lesser of:

90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or compensation of up to €20,000.

For further information, contact the Investor Compensation Company Ltd. at (01) 224 4955.

**(Version: SEPT18)**