



## Terms of Business

*These Terms of Business applicable from 17/08/2022 set out the general terms under which we will provide business services to you and the respective duties and responsibilities of both ourselves 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.*

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Oakwood Financial Advisors Limited

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CRO No. 542905

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E: [info@oakwoodfinancial.ie](mailto:info@oakwoodfinancial.ie)

[www.oakwoodfinancial.ie](http://www.oakwoodfinancial.ie)

Oakwood Financial Advisors Limited is regulated by the Central Bank of Ireland

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## Authorisation and Codes of Conduct

Oakwood Financial Advisors Limited is regulated by the Central Bank of Ireland. Our authorisation can be checked on the Central Bank of Ireland registers website at [www.centralbank.ie](http://www.centralbank.ie) or by calling them on 1890 777 777 to verify our credentials. Our reference code is C130734. We are also subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These Codes can also be found on the Central Bank's website. Oakwood Financial Advisors Limited is a member of Brokers Ireland.

## Our Services

We are an Insurance, Investment Intermediary. Our principal business is to provide advice and arrange transactions on behalf of our clients in relation to life, pensions, investments products. We are not under a contractual obligation to conduct Insurance distribution business exclusively with one or more Insurance Undertakings and do not give advice on the basis of a fair and personal analysis, we do however provide advice from the selection of products provided by the Companies we have agencies with. We recommend the product that, in our professional opinion, is best suited to your needs, demands and objectives from this selection of products.

As part of the process when giving our clients advice on Investments we will need to gather information with regards your investment knowledge and experience, if this information is not provided, we will not be in a position to determine whether the product is appropriate for you.

For a full list of insurers, product producers see below;

<u>Investment Companies</u>		<u>Life Companies</u>
BCP Asset Management Dac	J & E Davy	Aviva Life & Pensions Ireland Dac
B.E.S. Management DAC	KBC Bank Ireland plc	Irish Life Assurance Plc
Blackbee Investments Limited	MMPI Ltd	New Ireland Assurance Co plc
Cantor Fitzgerald Ireland Ltd	Newcourt Retirement Fund Managers Ltd	Royal London
Conexim Advisors Limited	Quilter Cheviot Europe Limited	Standard Life
Premier Benchmark Property LTD., t/a Greenman Investments	Utmost PanEurope dac	Zurich Life Assurance plc

## Disclosure of information

We act as your representative to the companies we have agencies with, and 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. Material information about medical history, non-smoker status, occupation category and any hazardous pursuits are central to underwriting decisions and it is imperative that all information you provide to the insurer is accurate and complete.

You are under a duty to answer all questions posed by the insurer or ourselves on your behalf, honestly and with reasonable care. It is presumed, unless the contrary is shown, that you would know all questions in an application or at renewal are material to the risk undertaken by the insurer or the calculation of the premium by that insurer, or both. Any failure to disclose material information may invalidate a claim and render your policy void.

You must inform and disclose any material information including any material changes that might take place between the time you complete an application form and the time you pay the first premium.

To assist us in providing you with a comprehensive service and to keep our records as up-to date as soon as possible, please notify us of any changes to your personal circumstances, e.g. Change of Name, address, etc.

## Sustainable Investing

We will consider adverse impacts of investment decisions on sustainability factors in our investment and insurance-based Investment advice.

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We will gather your preferences of Sustainable Investing and build them into our Statement of Suitability for you. Ultimately, it is the Product Producers we have agencies with that build the Investment Products we advise on, and it will be their documentation we are relying on when advising you on Sustainable investments.

All information re Sustainable Finance Disclosures will be adhered to by the Product Producers and their brochures and documents will outline their disclosures.

### **Remuneration**

Oakwood Financial Advisors Limited is remunerated by commission and other payments from product producers on the completion of your 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 ongoing advice with regards to the business we advise you on and we will provide you with an annual update on your Investment business. We reserve the right to charge additional fees if the number of hours relating to on-going advice /assistance exceeds 3 hrs.

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 us unless an arrangement to the contrary is made.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will give an estimate of this rate in advance of providing you with services.

If by investing in sustainable investment products there are any differences in charges etc., we will advise you of this in advance of advising you on your investment.

A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to us by the product producers is available on our website. If you need further explanation on this information, please do not hesitate to call us.

### **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.

### **Conflicts of interest**

It is the policy of Oakwood Financial Advisors Limited 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. As per above we receive commission from the companies we have agencies with for the business you transact.

### **Default on Payments by Clients**

We will exercise our legal right to receive payments due to us from clients (fees) for services provided. Product producers may withdraw benefits or cover in the event of default on payments due under policies or other products arranged for you. We would refer you to policy documents or product terms for the details of such provisions.

### **Client Monies & Receipts**

We request that all cheques or negotiable instruments are made payable to the appropriate Product Provider for Life, Pensions, Investment business. We shall issue a receipt for each payment received. These receipts are issued with your protection in mind and should be stored safely. Every effort is made to ensure that clients' money is transmitted to the appropriate Product Provider without delay. We are not authorised to accept cash.

The acceptance by Oakwood Financial Advisors Limited of a completed proposal DOES NOT in itself constitute the effecting of a policy. It is only when the Provider confirms the policy is in place or loan is drawn down that your policy is live.

### **Complaints**

We have a complaints procedure in place which is available on request. Your complaint can be in writing, email, telephone or face to face. If your complaint is face to face or by phone, we will write to you to confirm our understanding of your complaint. We will acknowledge your complaint within 5 business days, advising you of the name of the person

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dealing with your complaint on behalf of the company. Please address any complaint to Oakwood Financial Advisors Limited 64 Mount Street Lower Dublin 2. If in the event, a complainant is dissatisfied with the outcome of our investigation, you are entitled to refer the matter to the Financial Services & Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, Lo call 01 5677000 email info@fspoi.ie.

**Data Protection**

Oakwood Financial Advisors Limited complies with the requirements of the Data Protection Regulation. The data will be processed only in ways compatible with the purposes for which it was given. We will provide you with a separate Data Privacy Notice that will outline exactly how, what and where we use your data. We may receive referrals from partner firms and may advise them of any transactions arranged for you.

**Compensation Scheme**

We are members of the Investor Compensation Scheme which 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. Compensation may be payable where money or investment instruments owned 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 recognized 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 Co Ltd. at (01) 224 4955.

**Governing Law and Business Succession**

These Terms of Business shall be governed by and construed in all respects according to the laws of the Republic of Ireland and will be deemed to cover any successors in business to Oakwood Financial Advisors Limited.

**DECLARATIONS**

I/We acknowledge that I/We have been provided with Terms of Business and Data Privacy Notice for Oakwood Financial Advisors Limited and confirm that I/We have read and understand them.

**Direct Marketing**

I/We consent to Oakwood Financial Advisors Limited making contact with me/us in relation to the range of services they provide or their associated or partnership companies which they feel may be of interest to me/us and to the sharing of relevant information.

Oakwood Financial Advisors Limited will still be allowed to contact you in relation to the business you have been advised on, even if you opt out of marketing material. You have the right to be removed from our marketing lists in the future, by contacting us and requesting same.

If you wish to avail of these services, please tick here;  
(Otherwise you will not be on our mailing list).

Post:  Phone:  Email:  Text:  Social Media:

We may also use automated data processing or profiling to allow us to give you quotes etc, and for marketing purposes, by signing these terms of business you are also agreeing to us using these systems on your data.

**Client 1:** \_\_\_\_\_

**Client 2:** \_\_\_\_\_

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

## **Data Privacy Notice – Customer Summary**

### **Introduction**

At Oakwood Financial Advisors, we take your privacy seriously. It is important that you know exactly what we do with personal information that you and others provide to us, why we gather it and what it means to you.

This notice explains the most important aspects of how we use your information and what rights you have under the General Data Protection Regulation (GDPR).

### **Who are we?**

We are a financial services firm authorised to provide a range of investment and insurance intermediation services. We primarily advise and assist individual clients in their financial planning and in accessing Investment, Pension and Insurance Products.

### **The Information we collect about you**

We gather data to identify you, including your contact information, your financial details/financial circumstances, your occupation/employment, your marital status, your health and/or your financial associations, information about you provided by others, information which you have consented to us using and information in relation to data access, correction, restriction, deletion, porting requests and complaints.

### **Why we are processing your data? Our legal basis**

For us to provide you with sound professional advice we will need to collect personal data. Our reason (lawful reason) for processing your data under the GDPR is:

- **Legal basis** - we need to process your data as this is necessary in relation to a contract of insurance, pension and investment to which the individual has entered into or because the individual has asked for something to be done so they can enter into a contract.

In any event, we are committed to ensuring that the information we collect, and use is appropriate for this purpose, and does not constitute an invasion of your privacy.

### **How will Oakwood Financial Advisors use the personal data it collects about me?**

We will process (collect, store and use) the information you provide in a manner compatible with the EU's General Data Protection Regulation (GDPR). We will endeavour to keep your information accurate and up to date, and not keep it for no longer than is necessary.

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.

### Who are we sharing your data with?

- We will transfer personal data to Investment Firms and Insurers who act as Data Controllers for the purposes of the services/products they provide and transferring data to 3rd party processors such as accountants for the purposes of payroll and pension contribution deductions. Pension trustees, where applicable
- Data may also be transferred to other 3rd Parties such as regulators or enforcement bodies where required under law or to our service providers who provide us with support services. Data is not transferred out of the EU by the Company.

### Where your information is stored

Your personal data is stored on our secure server. Protecting customer information online is a priority for Oakwood Financial Advisors. Our systems use technologies such as firewalls (which are designed to protect systems from intrusion) and encryption (scrambling of information).

### Data Subjects Rights

Oakwood Financial Advisors facilitates our clients' rights in line with our data protection policy and the subject access request procedure.

### Your rights as a data subject

At any point while we are in possession of or processing your personal data, you, the data subject, have the following rights:

- **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 you have a right to restrict the processing.
- **Right of portability** – you have the right to have the data we hold about you transferred 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 your request under rights of access, we will provide you with a reason as to why.

All of the above requests will be forwarded on should there be a third party involved as we have indicated in the processing of your personal data.

If you wish to avail of these rights, a request must be submitted in writing to us at the address stated in our contact details below. 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

You have the right to lodge a complaint with a supervisory authority which in Ireland is the DPC – Data Protection Commissioner.

You can email the DPC via [info@dataprotection.ie](mailto:info@dataprotection.ie) or write to the office at:

Address: Data Protection Commissioner, Canal House, Station Road, Portarlinton, Co. Laois, R32 AP23

Telephone: Lo Call Number 1890 252 231 or 76 1104 800

**Additional information we are providing you with to ensure we are transparent and fair with our processing**

**Profiling – automatic decision making**

Profiling:

Financial advisors use profiling in their business. The main categories are:

- Risk profiling – To establish a customer’s attitude to investment risk (relates to pensions and investments), advisors have automated calculators which calculate the customers attitude to various levels of risk having answered a series of questions.
- Profiling for marketing purposes – When we seek to contact you about other services, as outlined above we run automated queries on our computerised database to establish the suitability of proposed products or services to your needs.
- Establishing affordability and providing quotations for financial services and mortgage product.

### **Retention of your personal data**

Data will not be held for longer than is necessary for the purpose(s) for which they were obtained. As a rule, we keep your information for a specified period of time from the date when your contract ceases, and/or you cease to become a customer. Typically, this period is 7 years.

### **Implications of not providing information**

If you do not provide your personal information we will not be able to:

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

We will tell you when we ask for information which is not a contractual requirement or is not needed to comply with our legal obligations.

### **Additional Processing**

If we intend to further process your personal data for a purpose other than for which the data was collected, we will provide this information prior to processing this data.

### **Data Privacy Notice changes**

Oakwood Financial Advisors may change this privacy notice from time to time. When such a change is made, we will post a revised version online. Changes will be effective from the point at which they are posted. It is your responsibility to review this privacy policy periodically so you're aware of any changes. By using our services, you agree to this privacy policy.

### **Our Contact Details**

If you have questions about how we use your information or wish to exercise your information rights, please contact us at:

Oakwood Financial Advisors  
64 Mount Street Lower  
Dublin 2

Telephone no: 01 652 3070

Email address: [info@oakwoodfinancial.ie](mailto:info@oakwoodfinancial.ie)

### **Effective Date: 25 May 2018**