



Rockwell

Terms of Business

November 2023



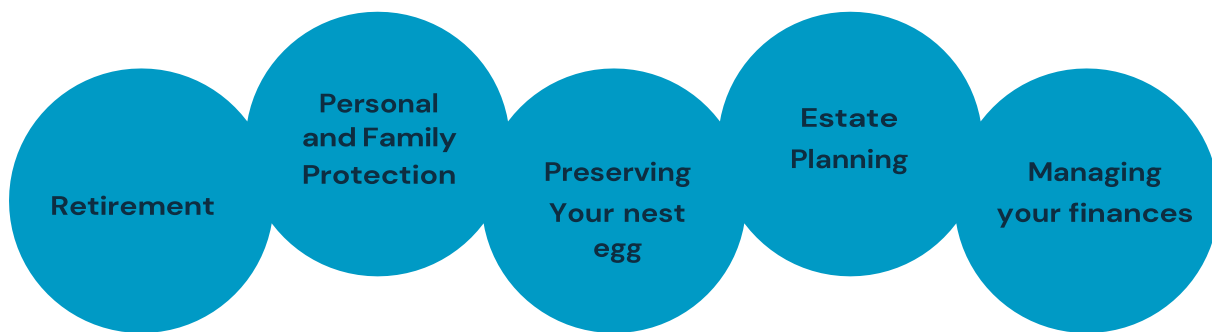
Why Work with Us?

We believe that your financial future and security is our number one priority. Our ethos at **Rockwell** is based on straight talking advice and putting your needs as an individual or a group, at the center of our business proposition. We are therefore committed to:

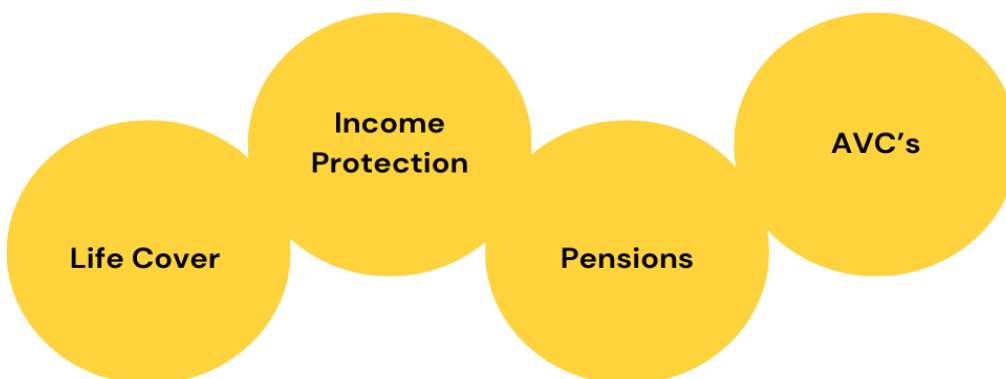
- **Providing** professional advice and services in a straightforward manner.
- **Making** complex matters more understandable.
- **Assisting** you in making important financial decisions.

In short, we're more than happy to work with you to help you achieve your financial goals, however complex or even straightforward you may imagine them to be.

Financial Planning from Rockwell



Group Schemes from Rockwell



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Section 1 – Terms of Business Overview

These terms of business set out the basis upon which Rockwell Financial Management Ltd t/a Rockwell will provide Financial Advisory, Investment, Pension and Insurance services to you. They also contain details of our regulatory and statutory obligations and the respective duties of both our firm and you in relation to such services. This is an important document – please read carefully and if you have any questions, please contact us. If there are any material changes to the information in this document, you will be issued with a revised copy as soon as possible.

Authorisation

Rockwell Financial Management Ltd trading as **Rockwell**, 103 Francis Street, Dublin 8, is regulated by the Central Bank of Ireland as:

- An **Insurance Intermediary** under the European Union (Insurance Distribution) Regulations, 2018.
- An **Investment Business Firm** under Section 10 of the Investment Intermediaries Act (IIA), 1995 (as amended).
- An **Investment Product Intermediary Service Provider** holding appointments from IIA product producers, including intermediaries that may issue appointments, appearing in the register maintained under Section 31 of the Investment Intermediaries Act, 1995 (as amended).

Details of our authorisation status can be verified on the Central Bank's website centralbank.ie under the registers section. Please refer to Rockwell Financial Management Ltd trading as **Rockwell**, Ref. No. C117291.

Rockwell specialises in providing financial advice and services to individuals and companies. In particular, we provide Pensions, Income Protection, Life Insurance, Savings and Investments, as well as Company Pension Schemes, Group Life Insurance and Group Income Protection. Full details of our products and services can be viewed at www.rockwellfinancial.ie

In addition to the products and services currently provided, Rockwell may also provide other financial services if agreed between us in writing.

Statutory Codes of Conduct

Rockwell is subject to the following Central Bank of Ireland Codes of Conduct:

- Consumer Protection Code 2012 (as amended)
- CPC Addendum 2019
- Minimum Competency Code 2017 and Minimum Competency Regulations 2017
- Fitness and Probity Standards and Handbook of Prudential Requirements for Investment Intermediaries

These codes offer protection to consumers and can be found on the Central Bank's website centralbank.ie, by entering the term 'Codes/Guidance on Regulatory Requirements' into their search engine.

We go to great lengths to ensure that the information contained in this document is complete and accurate at the date of printing. If you have any queries regarding the enclosed fees or charges, please contact **Rockwell** by email at hello@rockwellfinancial.ie and ensure that the subject line of your email is 'Terms of Business Query'.

Section 2 – Our Services

Rockwell offers its clients an extensive choice of suitable products that best serve their needs and circumstances. On receipt of your instructions, we will transmit orders on your behalf to one or more product producers with whom we hold a written appointment (a list of which is available on request).

Rockwell offers advice on a fair and personal analysis basis in relation to the investment (excluding deposits), insurance and pension products and services it provides to you. The concept of fair & personal analysis is derived from the European Union (Insurance Distribution) Regulations 2018. 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 & personal 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 & 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.

1. Investment Intermediary Service

Rockwell is remunerated by commission for its investment intermediary services.

2. Life, Pensions and Life Wrapped Investments

Rockwell provide Life Assurance and Pension Products 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 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. We will provide assistance to you for any queries you may have in relation to these 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 Income Protection and Serious Illness Policies. Specifically, on the subject of Income Protection Cover, 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.

3. Deposits

We provide professional advice in relation to Deposit Options on a limited basis and can arrange Deposits with the Deposit Provider(s) with whom we have a written appointment.

4. Consumer Insurance Contracts Act 2019

Your Duty of Disclosure - Consumer

The following sections apply to consumer duties and rights arising out of the Consumer Contracts Act 2019 (CICA) which was implemented to protect consumers. This duty of disclosure applies to consumers as defined in the Financial Services and Pensions Ombudsman Act 2017.

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'. The 'average consumer' per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005, is one that is reasonably well informed and reasonably observant and circumspect, taking into account social, cultural and linguistic factors.

You are not under any duty to volunteer information over and above what is required to answer the questions posed to you. The questions we require you to answer are material to the risk to be undertaken by the relevant insurer, or the calculation of the premium by the relevant insurer, or both.

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

It is important that you answer all questions honestly and with reasonable care. Failure to do so may result in an insurer cancelling the contract, rejecting a claim or limiting the amount paid in the event of a claim 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.

Remuneration

Rockwell will be remunerated for business services we offer our clients in several ways:

- By you directly in the form of a fee which we will discuss and agree in advance of all transactions and/or
- You also have the option to pay for the independent services we provide by way of a professional fee or by way of a combination of commissions and fees which we will discuss and agree on in advance of all transactions. Where it is not possible to provide the exact amount, we will provide you with the method of calculation of the fee.

Where we receive recurring commission, this forms part of the remuneration for the initial advice provided. We reserve the right to charge additional fees if the number of hours relating to on-going advice/ assistance exceeds 5 hours.

If we receive commission from a product producer, 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.

- By commission earned from insurers and product producers to whom orders are transmitted, for new business and/or based on quality of business introduced.

CPC Addendum 2019

Pursuant to provision 4.58A of the Central Bank of Ireland's September 2019 Addendum to the Consumer Protection Code, **Rockwell**, must make available on our website, a summary of the details of all arrangements for any fee, commission, other reward or remuneration provided to us which has been agreed with our product producers. Our Remuneration Document (March 2020) can be found at the bottom of each page on our website www.rockwellfinancial.ie

Approved Retirement Funds (ARFs)

Insurance Company's Annual Management Charge (as a % of fund value) – up to 1.55%

Typical Annual Management Charge (as % of fund value/inclusive of **Rockwell** fee*) – 1.45%

Early Exit Penalty (as a % of the amount being drawn down from the fund) – up to 5%

Initial commission paid by Insurer to **Rockwell** – up to 5% of investment amount.

Rockwell Annual Management Charge paid by Insurer to **Rockwell** – 0.65% of fund value.

Single Premium Pensions (Executive/Personal)

→ Insurance Company's Annual Management Charge (as a % of fund value) – up to 1.55%

→ Typical Annual Management Charge (as % of fund value/inclusive of **Rockwell** fee*) – 1.45%

→ Early Exit Penalty (as a % of the amount being drawn down from the fund) – up to 5%

→ Initial commission paid by Insurer to **Rockwell** – up to 5% of investment amount.

→ Pensions Authority Fee (Executive Pensions only) – €8.00 per annum

Rockwell Annual Management Charge paid by Insurer to **Rockwell – 0.65% of fund value*

Regular Premium Pensions (Executive/Personal)

→ Insurance Company's Contribution Charge (as a % of each contribution) – up to 3%

→ Typical Contribution Charge (as a % of monthly contributions) – 1%

→ Insurance Company's Annual Management Charge (as a % of fund value) – up to 1.55%

→ Typical Annual Management Charge (as % of fund value/inclusive of **Rockwell** fee*) – 1.45%

→ Early Exit Penalty (as a % of the amount being drawn down from the fund) – up to 5%

→ Initial commission paid by Insurer to **Rockwell** – up to 17.5% of 1st years premium.

→ Pensions Authority Fee (Executive Pensions only) – €8.00 per annum

Rockwell Annual Management Charge paid by Insurer to **Rockwell – 0.65% of fund value*

Individual Protection Policies – Life Cover and Specified Illness Cover

No direct charge to the customer is levied by **Rockwell**.

Initial commission paid by Insurer to **Rockwell** – up to 180% of annual premium.

Renewal commission paid by Insurer to **Rockwell** – up to 15% of annual premium.

Individual Permanent Health Insurance

No direct charge to the customer is levied by **Rockwell**.

Initial commission paid by Insurer to **Rockwell** – up to 147.5% of annual premium. Renewal

commission paid by Insurer to **Rockwell** – up to 6% of annual premium.

Individual Investment Bonds

Insurance Company's Annual Management Charge (as a % of fund value) – up to 1.55%

Typical Annual Management Charge (as % of fund value/inclusive of **Rockwell** fee*) – 1.45%

Early Exit Penalty (as a % of the amount being drawn down from the fund) – up to 5%

Initial commission paid by Insurer to **Rockwell** – up to 5% of investment amount

Government Levy – 1% of the amount invested.

Rockwell Annual Management Charge paid by Insurer to **Rockwell – 0.65% of fund value*

Standard Personal Retirement Savings Accounts (PRSA's)

- Insurance Company's Contribution Charge (as a % of each contribution) – up to 5%
- Typical Contribution Charge (as a % of monthly contributions) – 3%
- Insurance Company's Annual Management Charge (as a % of fund value) – 1%
- Early Exit Penalty (as a % of the amount being drawn down from the fund) – up to 5%
- Initial commission paid by Insurer to **Rockwell** – up to 15% of 1st year's premium.

Savings Plans

- Insurance Company's Contribution Charge (as a % of each contribution) – up to 3%
- Typical Contribution Charge (as a % of monthly contributions) – 1%
- Insurance Company's Annual Management Charge (as a % of fund value) – up to 1.50%
- Typical Annual Management Charge (as % of fund value/inclusive of **Rockwell** fee*) – 1.75%
- Early Exit Penalty (as a % of the amount being drawn down from the fund) – up to 5%
- Initial commission paid by Insurer to **Rockwell** – up to 15% of 1st year's premium.

**Rockwell Annual Management Charge paid by Insurer to Rockwell – 0.65% of fund value*

Life Assurance, Pensions/PRSA's and Investment Business

As explained, you may elect to deal with us on a fee-only basis and we have specific charging structures in line with the level of services you require. These are:

| PROFESSIONAL ADVISOR | PROFESSIONAL FEE (Hourly Rate Ex VAT) |
|--|---------------------------------------|
| Directors | €500 per hour |
| Accounts Executive/ Qualified Financial Advisers | €325 per hour |
| Support Staff | €150 per hour |

Additional fees may be payable for complex cases to reflect value, specialist skills or urgency. 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.

Lifestyle Financial Planning

0.65% pa of assets under influence up to €1,000,000*

0.35% pa of assets under influence > €1,000,000

**Subject to a minimum charge of €1,750 pa*

Sustainable Finance Disclosure Regulations

Taking due account of the size, nature and scale of our activities when providing Investment advice and Insurance Based Investment advice we will not consider the adverse impacts of investment decisions on sustainability factors. We will review this approach on an annual basis in April each year.

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.

Complex Investments Instruments (MiFID*) & Periodic Assessment of Suitability

Where we provide an investment service that involves a periodic suitability assessment, we will provide you with a report annually outlining any changes in the services or instruments involved &/or the circumstances of you, our client. *Markets in Financial Instruments Directive

Handling Clients' Money

Rockwell will accept payments by cheque in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995 (as amended). The Company is not authorised to accept negotiable instruments in any other circumstances.

Receipts

Our firm will issue a receipt for each negotiable or non-negotiable instrument or payment received pursuant to the Consumer Protection Code 2012 (as amended) or pursuant to Section 30 of the Investment Intermediaries Act 1995 (as amended).

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. A full copy of our conflicts of interest policy is available on request.

Default on payments by clients

We will exercise our legal rights to receive payments due to us from clients (fees and insurance premiums) for services provided. In particular, without limitation to the generality of the foregoing, the firm will seek reimbursement for all payments made to insurers on behalf of clients where the 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.

Confidentiality

We shall take such steps as we, in good faith, think fit to preserve the confidentiality of any information concerning your affairs held by us in connection with this engagement. We agree that other than with your prior written consent, any opinions, statements, reports and other information and documentation that you provide in connection with this engagement (in whatever form or media) or any document or statement which bears your name

- will be held in strict confidence by us and others engaged by us.
- will not be disclosed to any third party; and
- will not be used for any purpose except where you have provided your express written consent.

You agree that, other than with our prior consent, any advice, opinions and statements, reports and other information and documentation that we provide in connection with this engagement (in whatever form or media) or any document or statement which bears our name:

- will be held in strict confidence by you and others engaged by you;
- will not be disclosed to any third party; and
- will not be used for any purpose except where you have obtained our express written consent.

The above restrictions do not apply to any necessary disclosure to your or our professional advisors, insurers or where there is a legal or regulatory right, requirement, or duty to make such a disclosure. You, the customer, can cancel your policy at any time by giving notice in writing subject to the terms and conditions of the applicable policy.

Complaints

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. We have a written procedure in place for the effective consideration and handling of complaints. Any complaint should be addressed in writing to info@rockwellfinancial.ie. We will acknowledge your complaint in writing within 5 business days and we will fully investigate it. We shall investigate the complaint as swiftly as possible, and the complainant will receive an update on the complaint at intervals of not greater than 20 business days starting from the date on which the complaint is made. 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 and Pensions Ombudsman (FSPO). A full copy of our complaint's procedure is available on request.

Compensation Scheme

We are members of the 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. on (01) 224 4955.

Governing Law and Language

The laws of Ireland form the basis for establishing relations between you and our firm. All contracts, terms, conditions, and communications relating to any policies you may enter with this firm will be in English.

Vulnerable Clients

If a client's financial, health or any other personal circumstances make a client vulnerable or in need of assistance, the client should inform us who will offer reasonable assistance to the client in his or her dealings with us.

Anti – Money Laundering/Countering the Financing of Terrorism

Our firm reserves the right to request any facts about a client which it reasonably believes it needs to know in order to comply with the Criminal Justice (Money Laundering and Terrorist Financing) (Amended) Act 2010 (as amended).

Data Protection

Rockwell complies with the requirements of the General Data Protection Regulation 2018 (GDPR) and the Irish Data Protection Act 2018. Our firm 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 accessible. Please refer to our website <https://rockwellfinancial.ie/privacy-policy>, if this medium is not suitable we will ensure you can easily receive a copy by the most suitable means for you.

Please contact us at dataprotection@rockwellfinancial.ie if you have any concerns about your personal data.

Direct Marketing

We would like to keep you informed of various Pension, Insurance, Investment and any other related services, competitions, and newsletters which we provide that we think may be of interest to you. If you consent to receiving such marketing information, please tick the relevant boxes on the client acknowledgement form.

Section 3 – List of Providers

Product producers with whom **Rockwell** holds written letters of appointment.

→ Aviva Life & Pensions Ireland Ltd

→ BCP Asset Management

→ Broker Solutions

→ Brokers Ireland Network Services Ltd

→ Cantor Fitzgerald

→ Conexim Advisors

→ Davy Stockbrokers

→ Greenman Investments

→ Irish Life Assurance plc

→ Insignia Financial Ltd

→ Newcourt Trustees

→ New Ireland Assurance Company plc

→ Phoenix Ireland

→ Royal London

→ Standard Life Assurance Ltd.

→ Quest Retirement Solutions (formerly Wealth Options) Ltd

→ Zurich Life Assurance plc

Straight Talking Expert Financial Management



- Personal Financial Planning
- Contractors Wealth Management
- Employee Benefits
- Wealth Management



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