



Growth Investments Ltd

TERMS OF BUSINESS ACKNOWLEDGEMENT:

Client Name: _____

STATUS

Growth Investment Limited is regulated by the Central Bank of Ireland.

TERMS OF BUSINESS

Attached are the Company’s Terms of Business, which outline the basis on which we provide services to our clients. Please ensure that you read this document carefully. These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you.

I acknowledge that I have been provided with a copy of the Terms of Business of Growth Investments Ltd and confirm that I have read and understand them.

Client Signature Date

Client Signature Date

PRIVACY POLICY

Growth Investments Limited takes your privacy seriously and will only use your personal information to provide the products and services you have requested from us. However, from time to time we would like to contact you with details of other products /services we provide. If you consent to us contacting you for this purpose please tick to say how you would like us to contact you:

Agreed methods of contact*:

- Email
- Phone
- SMS
- Post
- Growth Newsletter
- Please do not contact me

Client Signature Date

Client Signature Date

*You can unsubscribe at any time.

INVESTMENT & PENSION CONSULTANTS | WEALTH MANAGERS

a: 29 Kildare Street, Dublin 2 | t: +353 1 6628666 | e: information@growthinv.ie | w: www.growthinv.ie





Growth Investments Ltd

TERMS OF BUSINESS

Growth Investments Ltd.

These Terms of Business set out the general basis 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. These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Please ensure that you read this document 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 advise you in advance of providing any further services to you.

Authorisation with the Central Bank of Ireland

Growth Investments Limited is regulated by the Central Bank of Ireland. The firm is regulated under reference number, C8740 as an:

- I. Insurance intermediary registered under the European Union (Insurance Distribution) Regulations, 2018 (S.I. No. 229 of 2018)
- II. Investment Business Firm authorised under Section 10 of the Investment Intermediaries Act, 1995 (IIA) (as amended)
- III. Investment Product Intermediary 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)

Copies of our regulatory authorisations are available on request and are displayed in the public areas of our office. 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 to verify our credentials.

Codes of Conduct

Growth Investments Ltd. is subject to the Central Bank's 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.

Our Services

Growth Investments Ltd. is a member of Brokers Ireland (BI). Our principal business is to provide financial advice and arrange transactions on behalf of clients in relation to life and pensions products and insurance-based investment products. We also provide advice and receive and transmit orders in the following investment instruments:

- Tracker Bonds
- Personal Retirement Savings Accounts (PRSAs)
- Shares and Bonds
- Collective Investment Schemes

For a detailed list of our services please visit our website. A full list of insurers, product producers and lending agencies with which we deal is available upon request.

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Insurance Intermediary Services

Growth Investments Ltd acts as an objective Broker which means that:

- a) the principal regulated activities of the firm are provided on the basis of a fair and personal analysis of the market; **and**
- b) you have the option to pay in full for our services by means of a fee

Fair and Personal Analysis

Growth Investments Ltd provides life assurance and pensions on a fair and personal analysis basis.

The concept of fair and personal analysis describes the extent of the choices of products and providers offered by an intermediary within a particular category of life assurance, 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 and personal analysis of the market, we will consider the following criteria:

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

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.

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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.

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

It is imperative that you disclose all material facts when completing an application form. A material fact is any fact about your health, medical history, smoking or drinking habits, occupation, pastimes or policies with other insurance companies that will increase the risk of you making a claim, any previous insurance claims made for the type of insurance sought if relevant or any other fact that may influence the assessment and acceptance of your application by the Insurer.

If you are in doubt about whether a fact is material, you should disclose full details. Also, if there are any changes to your health between the date you signed the application form and the date your policy is issued, you should advise our office immediately as the Insurer needs to be notified of this.

Failure to disclose all material facts may result in a claim being rejected and the policy being cancelled.

Investment Intermediary Services

Growth Investments Ltd. provides investment intermediary services based on unbiased and trusted advice.

Remuneration Policy

Growth Investments Ltd. is remunerated for its investment intermediary services and for the advice we provide on life, pensions and life wrapped/insurance-based investment products by commission, fees or a combination of both methods from product producers or clients.

The amount of commission payable by you or the amount of commission we will receive from the provider will be disclosed to you before you instruct an investment or enter into a policy.

In certain circumstances, it will be necessary to charge a fee for services provided. Our fees for life, pensions & investments, non-life business and Standard PRSAs are listed below. 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 may be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission may become the amount payable to the firm unless an arrangement to the contrary is made.

You may elect to deal with us on a fee basis.

PRINCIPLES / DIRECTORS	€300 PER HOUR
SENIOR ADVISERS	€250 PER HOUR
ASSOCIATES	€200 PER HOUR
SUPPORT STAFF	€150 PER HOUR

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency, our scale of fees for such cases range from a minimum of €300 per hour to a maximum of €500 per hour. We will notify you in advance and agree the scale of fees to be charged.

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Remuneration Arrangements with Product Providers

A detailed summary of the arrangements we have agreed with product providers for any fee, commission other reward or remuneration paid or provided is available on our website – www.growthinv.ie (See 'Charges & Remuneration' tab).

We are remunerated by commission and other payments from product producers. When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

Personal Retirement Savings Accounts (PRSAs) – Fees

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

ADVISOR FEES	€200 – €300 PER HOUR
SUPPORT STAFF	€100 – €150 PER HOUR

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will notify you in advance of providing you with these services, our scale of fees for such cases range from a minimum of €300 per hour to a maximum of €500 per hour. 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.

Money Laundering and Terrorist Financing

In order to comply with legal requirements, we are obliged to obtain certain documentation at the time we enter into a business relationship with you to establish and verify your identity and source of funds. Details of the specific requirements may vary based on the type of client you are and the services we are providing to you, and we will notify you of the requirements applicable to you.

We will retain a record of this information. Should you not provide satisfactory evidence of your identity and source of funds within a reasonable time, we may not be able to provide services to you. We may request updated identity and verification documents from time to time.

As we receive and transmit orders for insurance, pension or investment products to life and investment companies for execution you will also be required to satisfy their account opening requirements which may differ from ours.

Regular Reviews and Ongoing Suitability

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 attitude to risk and your financial needs may also change. In order to ensure your portfolio continues to meet your needs, you must advise us of any changes to your circumstances. This will ensure you are provided with up to date advice and products best suited to your circumstances and financial 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.

We aim to provide periodic assessments of the suitability of insurance-based and other investment products we have recommended to you and we will request an annual meeting with you, but you are not obliged to meet with us if you do not wish to do so.

When providing advice, the firm considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, the firm will examine the Product Providers literature to compare financial products and to make informed investment decisions about ESG products. The firm will at all times act in the client's best interests and keep clients informed accordingly. The consideration of sustainability risks can impact on the returns of financial products.

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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.

We have a written policy which sets out the steps that we take to ensure that we avoid, or where this is not possible, mitigate conflicts of interest that may arise in providing services to you. These steps include administrative and organisational arrangements appropriate to the size, nature and complexity of the business to ensure that we always act in the best interests of clients. A copy of the policy is available on request, its main provisions are summarised in this Terms of Business.

We do not offer, give, solicit or accept gifts or rewards (monetary or otherwise) which are likely to conflict with any of their duties or activities.

In the normal course of business, we may receive commission/intermediary remuneration from product providers business is placed with. Growth Investments may also be paid an additional commission by product providers based on certain agreed business transacted. All product recommendations we make are supported by a detailed Statement of Suitability which explains the basis for the recommendation, we never make recommendations based on the remuneration we receive from product providers.

We may receive minor non-monetary benefits from product producers we direct business to. In all cases these are designed to enhance the service we provide and will not conflict with the best interests of our clients.

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 providers 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.

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Complaints

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made, in writing addressed to the Managing Director, Growth Investments Ltd, 29 Kildare St., Dublin 2. 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 you will receive an update on our progress at intervals of not greater than 20 business days starting from the date on which the complaint is received. We will issue a Final Response to you no later than 40 days after we receive your complaint. 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). The FSPO is a statutory officer who deals independently with unresolved complaints from consumers about their individual dealings with financial services providers. It is a free service to the complainant. Further details relating to the FSPO, including how to make a complaint, are available at www.fspo.ie, by telephone on Lo-Call Number: 1890 88 20 90, or by writing to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

A full copy of our Complaints Procedure is available on request.

Data Protection

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. Growth Investments Ltd 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 compliant with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

The data which you provide to us will be held on a computer database and paper files for the purposes of:

- Providing the services we have contracted to provide to you including investment advice and receipt and transmission of orders
- Reporting and management information, including quality assurance
- Prevention of money laundering, financing of terrorism and fraud and otherwise complying with legal and regulatory obligations
- Providing you with information about our services and products that may be of interest and relevance to you. You have the right to ask us not to send you marketing material and, at any time you can 'opt out' of receiving marketing material.

We may share your personal data with:

- Product providers we transmit orders to for execution
- Regulators, law enforcement agencies and any other public bodies we are legally obliged to disclose such information to
- Service providers of Growth Investments Ltd. who have undertaken to keep such information confidential

In order to comply with regulatory obligations, we are obliged to retain personal data for a minimum period of 6 years or such longer period as we are directed to by law.

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.

We will ensure that our Data Privacy Notice is easily assessable. Please refer to our website (www.growthinv.ie) if this medium is not suitable we will ensure you can easily receive a hard copy.

You have the right at any time to request a copy of any 'personal data' within the meaning of the (GDPR) that our office holds about you and to have any inaccuracies in that information corrected. Please contact us at information@growthinv.ie if you have any concerns about your personal data or if you would like to request a copy of the personal data, we hold about you.

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We would also like to keep you informed of 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 would like to receive such marketing information please complete the permission statements contained in the Terms of Business acknowledgement letter attached. We may receive referrals from such firms and may advise them of any transactions arranged for you.

By agreeing to these Terms of Business you acknowledge the processing of your personal data as set out herein.

Electronic Signature

We may request that you sign documents by electronic signature or facilitate you to do so. We may also sign documents in this manner. By entering into this Terms of Business you agree to this. Where we require or facilitate the use of electronic signatures we will take steps to ensure that this process is secure and to confirm that you have signed the relevant documents. You should be aware that an electronic signature is legally binding in the same way as a handwritten signature.

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.

Brokers Ireland Compensation Fund

We are also members of the Brokers Ireland Compensation Fund. 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.

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Important Information about the Consumer Insurance Contracts Act 2019

The Consumer Insurance Contracts Act 2019 (“CICA”) was introduced to increase protection for consumers entering into contracts of insurance – whether the insurance is for house, car, health or travel (“general insurance”) or for life insurance which including mortgage protection, income protection, serious illness cover and insurance based investment products such as pensions and investment products. CICA applies to “consumers” which includes private individuals and businesses that have turnover of less than €3m.

CICA is being implemented in 2 parts in September 2020 and September 2021. CICA will apply to new contracts of insurance entered into after 1 September 2020 e.g. car or home insurance renewal after 1 September 2020 or a new life insurance policy entered into after that date. The most significant changes will be implemented in September 2021.

What you need to know

The main changes brought about by CICA in September 2020 that you should be aware of are summarised below. Insurance companies are obliged to reflect CICA requirements and changes in their policies and as your broker/adviser we should draw your attention to them also.

- 1. Change to “Insurable Interest” requirement:** It has been a standard requirement that in order to make a claim on an insurance policy the person making the claim must have “an insurable interest” in the policy. Put simply, insurable interest means that the person making the claim must **suffer a financial loss** or certain **other** kinds of losses arising from the loss or damage to what is insured. So, for example, you have an insurable interest in your house or in the life of your partner/spouse but you do not have an insurable interest in your next door neighbour’s house. Under CICA a claim cannot be rejected simply on the basis that the consumer does not have a valid interest in the subject matter of the insurance contract at the time the contract was entered or at the time of the loss. A policyholder will still be required to demonstrate loss in order to make a valid claim and, in an exception to the change, a consumer may be required to have an interest in the subject matter of a contract of insurance where that insurance contract is a contract of indemnity¹.
- 2. Cooling Off Period:** Under CICA consumers now have the right to cancel insurance policies within 14 days of the contract of insurance being concluded. In order to do this, consumers must give notice in writing. It is important to note that prior to CICA consumers already have the benefit of a 30 day cooling off period in respect of life policies, and 14 days for general insurance policies that were sold on a non-face to face basis (distance sales). The CICA cooling off right does not apply to life insurance contracts with a duration of less than 6 months or general insurance contracts with a duration of less than a month. Insurance companies cannot impose charges for cancelling a policy, but they are entitled to the portion of the premium that was due between the policy being issued and cancelled
- 3. Post contractual rights and duties:** Consumers are required to pay premiums within a reasonable time (which is typically specified at point of sale or in the policy) of the insurance contract being entered into. CICA allows an insurer to include an “alteration of risk” policy in a contract, which may be used as grounds for declining a claim. This clause would cover circumstances where there has been such a material change to the risk insured that, on the true construction of the policy, the insurer did not agree to cover that risk. An example of a material alteration of risk might be building a wooden extension to a house close to a forest where there is history of forest fires and not informing the insurer.
- 4. Claims Handling – duties of insured and insurer:** Consumers are required to cooperate with the insurer in the investigation of claims, including by responding to reasonable requests for information in an honest and reasonably careful manner; and to notify claims in a reasonable time. Both consumers and insurers are obliged to share any material information about the claim they become aware of after the claim is submitted. Insurers cannot reject claims solely on the grounds that they were notified late. Insurers are required to handle claims promptly and fairly, to engage fully with the consumer including providing an opportunity to the consumer to submit relevant evidence which could inform the insurer’s determination as regards the claim. Insurers are required to inform consumers of the amount a claim has been settled for and the reason(s) for its being settled or so disposed of in the way it was. Insurers must pay any agreed settlement promptly. Claims that are either wholly or partly based on information that are false or misleading entitle the insurer to cancel the insurance contract and reject the claim.
- 5. Property claims – withholding of claim proceeds pending completion of works:** Where there is a provision in a policy whereby the insurer is not obliged to pay the full amount of a claim unless and until, the repair, replacement or re-instatement work involved has been completed and specified documentation has been furnished to the insurer; the claim settlement deferment amount cannot exceed 5% of the claim settlement amount where the claim settlement amount is less than €40,000, or 10% of the claim settlement amount where the claim settlement amount is more than €40,000.

Please note that the information above is provided for general guidance purposes only, it is not legal advice. If you are uncertain about whether any of the changes in CICA apply to your personal circumstances please bring these to my/our attention and I/we will assist if we can. We may however direct you to the insurer or suggest that you get legal advice.

¹ A contract of indemnity basically involves one party **promising the other party to make good its losses**. These losses may arise either due to the conduct of the other party or that of somebody else. To indemnify something basically means to make good a loss.