

CULLETON FINANCIAL

A trading name of Opus Financial Ltd.
www.culletonfinancial.ie

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TERMS OF BUSINESS (Effective Date 01/09/2012)

Opus Financial Ltd., t/a Culleton Financial (97338) is an Insurance Intermediary and is regulated by The Central Bank of Ireland.

A copy of our Registration Certificate is attached to our Terms of Business as Part 2. We are not tied to one company's products and can remain impartial when arranging Life Assurance, Pensions and Investments. We hope the following will assist you in understanding the services we provide.

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 the. If any material changes are made to these terms we will notify you.

Opus Financial Ltd., t/a Culleton Financial (97338) is regulated by the Central Bank of Ireland:

We provide independent advice as an Insurance Intermediary registered under the European Communities (Insurance Mediation) regulations, 2005 under the Insurance Mediation Regulations 2005 and regulated by The Central Bank of Ireland under the Investment Intermediaries Act, 1995 as amended. **Opus Financial Ltd., t/a Culleton Financial (97338)** is authorised to provide the following services: Financial advice in relation to – Life Insurance & Pensions, PRSA's, Investments and Tracker Bonds – Deposits.

Receive and transmit orders on your behalf for a product(s) from any of the product producers from which we have an appointment in writing.

We provide advice on the basis of 'Fair Analysis'. Copies of our regulatory authorisations are 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 to verify our credentials.

CODES OF CONDUCT

Opus Financial Ltd., t/a Culleton Financial (97338) are subject to the provisions of the following Codes of Conduct published by the Central Bank of Ireland which offer protection to consumers: the Consumer Protection Code, the Minimum Competency Code and the Fitness & Probity Standards. These can be found at www.centralbank.ie.

CONFLICT OF INTEREST

It is our policy to avoid any conflicts of interest when providing business services to clients. However, where an unavoidable conflict may arise we will advise you in writing and obtain your written consent to proceed before providing any such service.

OUR SERVICES

Opus Financial Ltd., t/a Culleton Financial (97338) is a member of the Professional Insurance Brokers Association (PIBA). As a member of PIBA we must be in a position to place insurance with at least five insurers of the relevant form (life/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 & Pensions. A full list of insurers, product producers and lending agencies with which we deal is available on request.

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 the 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.

PRODUCT SUITABILITY

Any failure to disclose material information may invalidate your claim and render your policy void. The suitability of all financial products depends on many factors and we undertake to use our experience and expertise in considering all relevant factors before recommending any product to you. In order for us to fully assess your financial needs it is important that you provide all information we request from you. If you do not do so the advice we provide may not be as suitable had the full information been provided. Before purchasing any product you will be advised of the product's suitability and given a statement of reasons why, in our opinion, the product is suitable for your needs. All advice given will be based on our understanding of current law and Revenue practice. It may be that subsequent changes might affect the recommendations that have been made and these may need to be reviewed as a result.

Life & Pensions

Opus Financial Ltd., t/a Culleton Financial (97338) provides life assurance and pensions on a fair analysis basis i.e. providing services on the basis of 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.

Deposit Accounts

Opus Financial Ltd., t/a Culleton Financial (97338) provides Deposit Account advice on limited analysis basis (providing services on the basis of a limited number of contracts and product producers available on the market). We provide advice on the following product providers:

- Educational Building Society (EBS)

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.

YOUR DUTY OF DISCLOSURE TO INSURERS AND DUTY OF UTMOST GOOD FAITH

The law in the Republic of Ireland deems insurance to be a special class of contract which imposes onerous duties upon prospective Insured's and their agents, who are obliged to act with utmost good faith towards insurers at all times. In addition they are obliged to disclose to Insurers, before the contract is concluded, all material information that is known to them.

If there is any breach of these duties the Insurers will be entitled to cancel the policy of insurance from inception, if the breach induced the making of the contract on the relevant terms, as well as seeking the recovery of all claims already paid under the policy. These duties of utmost good faith and disclosure also apply to the claims process. In completing a proposal form or claim form or other documentation relating to an insurance policy, the accuracy of all answers, statements and/or information is your sole responsibility.

DISCLOSURE OF INFORMATION

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

Opus Financial Ltd., t/a Culleton Financial (97338) is remunerated by commission and other payments from product producers 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 10 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 PRSA's. 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 for 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/Non Life and Personal Retirement Savings Accounts (PRSA's) Fees

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

Principles/Directors	€400
Senior Advisors	€250
Associates	€175
Support Staff	€65

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 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.

REMUNERATION POLICY

We are remunerated by commissions which are paid to us by the product provider and/or fees payable by you. Fees are charged on a time spent and disbursements basis and should a fee apply we will advise you in writing in advance. In the event of you defaulting on any payment of fees, we will, if necessary, exercise our legal rights to recover such monies due. Fees may be charged for advice given irrespective of whether a product is purchased by you. We may receive up to 0.3% commission in respect of deposit accounts.

If we have arranged for your fee to be offset by commissions derived from a life assurance policy, pension or investments deposit that you subsequently cancel, encash in whole or in part, or cease to pay premiums, and in consequence we are obliged to refund commissions paid to us, we reserve the right to charge you a fee to reimburse us for the amount of commission refunded.

If we receive recurring remuneration this will be in respect of the provision to you of product information we believe to be relevant to your circumstances and providing responses to any queries you may have on the contract you have taken out and where requested by you. It will also contribute to your costs arising in supporting you with claims including maturity claims.

You or we may terminate our authority to act on your behalf with immediate effect at any time, but the termination must be communicated in writing (to us at the address shown below) and cannot be backdated. The termination will be without prejudice to the completion of any transactions already initiated and you remain responsible for the payment of any fees and expenses incurred up to the date of termination, or to the date of completion of any transactions in progress, whichever is the later.

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.

DEFAULT ON PAYMENTS BY CLIENTS

Product Producers may withdraw cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your policy/product terms and conditions. We will take such steps as may be necessary to recover any monies due to us including the instigation of legal proceedings, the appointment of a receiver and all other rights available to us.

INSTRUCTIONS

We prefer instructions to be given to us by e-mail. If any instructions are given orally, they must be confirmed by e-mail or in writing. We may refuse at our discretion to accept certain instructions, although such discretion will not be exercised unreasonably.

RECORDS

We are required to keep records of all your transactions for at least six years. You, or your appointed agent, have the right to inspect the records at a mutually convenient time. As we treat all our clients' records as confidential, we reserve the right to give you copies of your records, where in certain circumstances to release the original would compromise other clients' confidentiality.

POLICY DOCUMENTS

All contract notes and documents of title in respect of your policies will be sent to us directly and we will arrange to forward these to you as practicable.

CLIENT PROTECTION

We contribute to the Investor Compensation Scheme. Information supplied by **Opus Financial Ltd., t/a Culleton Financial (97338)** is based upon our understanding of current legislation and practice and the information that has been provided to us. **Opus Financial Ltd., t/a Culleton Financial (97338)** cannot be held responsible for subsequent changes in legislation or practice that may affect this information.

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 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.

HANDLING OF MONEY AND RECEIPTS

Payments should be made in favour of the provider of the product and not to us. We will issue a receipt for each payment received.

CLAIMS

Claims should be advised to the insurer when the claim arises. The insurer will advise you of its claims requirements and provide you with a copy of its claims process on request. If you experience any difficulty with the insurer's claims process you should contact us.

PRODUCT PROVIDER SECURITY

We seek insurance and investment contracts for you from Institutions with which we hold a written appointment and from which we consider offer and appropriate product to meet the needs identified. We cannot and do not guarantee the solvency or continuing solvency of any Institution used and you should note that the financial position of an Institution can change at any stage.

COMPLAINTS

Opus Financial Ltd., t/a Culleton Financial (97338) has in place a written procedure for the handling of complaints. This procedure ensures that all complaints are recorded and acknowledged within 5 business days. All complaints are fully investigated and the complainant updated at intervals of not greater than 20 business days. We will attempt to investigate and resolve a complaint within 40 business days. All complaints should be directed in writing to Ms. Lynn Casey, Office Manager, at our business address. In the event that a client remains dissatisfied with the handling of and/or response to a complaint they may refer the matter to The Financial Services Ombudsman or the Pensions Ombudsman as appropriate who may be contact as follows: Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.
Lo Call: 1890 88 20 90 Tel: +353 1 662 0899 Email: enquiries@financialombudsman.ie
Pensions Ombudsman – 36 Upper Mount Street, Dublin 2.
Tel: +353 1 647 1650 Email: info@pensionsombudsman.ie

TERMINATION

You, or we, may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing. We assume you will maintain you policy for a full 12 months. If within the first 12 months, you cancel your policy and it is outside the cooling off period we cannot offer you a refund of the unused portion of the discounted premium you paid if indeed a discounted premium were given.

CHARGES

If within the first policy year the insured or the insurer cancels the policy than no refund or pro-rata refund will be made. You have the right to withdraw from your policy; withdrawal effectively meaning no policy was ever put in place. To withdraw from a policy, please send us a request in writing.

DEFAULT AND DUE PAYMENTS

Our firm 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 forgoing, 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 cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your policy/product terms and conditions. We will take

such steps as may be necessary to recover any monies due to us including the instigation of legal proceedings, the appointment of a receiver and all other rights available to us.

DATA PROTECTION

Opus Financial Ltd., t/a Culleton Financial (97338) complies with the requirements of the Data Protection Acts, 1988 and 2003.

The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf. The data will be processed only in ways compatible with the purposes for which it was given. We would also like to keep you informed of mortgage, 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 tick the box in the Terms of Business acknowledgement letter.

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