

**Invesco Limited
Personal Financial
Services
Terms of Business**

Terms of Business



1 Regulatory Status and Our Services:

Invesco Ltd (Invesco) is regulated by the Central Bank of Ireland as an Investment Intermediary pursuant to Section 10 of the Investment Intermediaries Act 1995 (as amended) and is also registered as an Insurance Intermediary under the European Communities (Insurance Mediation) Regulations, 2005 (as amended).

As an Investment Intermediary/Insurance intermediary, Invesco provides its services to its clients on a “fair analysis of the market” basis. This means that we provide services on the basis of a number of products available from various producers in the market which enables Invesco to make a recommendation to meet its client’s needs. These services include mediation services in relation to insurance products and PRSAs. Invesco provides investment advice and receives/transmits orders in respect of transferable securities, collective investments, unit trusts and tracker bonds. In addition, Invesco acts as a Deposit Agent/Broker and gives advice in respect of deposits.

Invesco is subject to the Central Bank of Ireland Code(s) of Conduct which includes the Consumer Protection Code, the Fitness and Probity standards and Minimum Competency Code. Invesco must comply with these codes which offer protection to consumer(s). These Code(s) can be found on the Central Banks website at www.centralbank.ie.

1.1 Group Status:

Invesco Ltd is wholly owned by 1939 ILIV Consulting Limited who in turn is owned by Invesco Financial Holdings Limited and Irish Life Group Limited. Invesco Limited is the parent company of two wholly owned subsidiary companies providing corporate trustee and pensioner trustee services to the pension sector, ILP Trustees DAC and Invesco Trustees DAC.

2 Consumer Compensation:

Invesco is a member of the compensation scheme established under the Investor Compensation Act 1998 (“ICA”). The ICA provides for the establishment of a compensation scheme to compensate eligible investor s to the extent that the loss is recognised under its terms. However, you should be aware that a right to compensation would only arise where client money or investment instruments held by Invesco on your behalf cannot be returned, either for the time being or for the foreseeable future, and where a client falls within the definition of eligible investor* contained in the ICA. Maximum compensation payable by the Investor Compensation Company Ltd (ICCL) Scheme is 90% of the net loss recognised for the purposes of ICA, or €20,000 (whichever is the lesser figure). *Excludes, inter alia, pension schemes and companies over a stipulated size.

Invesco is also a member of the compensation fund (the Fund) operated by Brokers Ireland. Subject to the rules of the Fund, the liabilities of member firms, up to a maximum of €100,000 per client (or €250,000 in aggregate), may be discharged by the Fund where the above detailed ICCL Scheme has failed to adequately compensate any client of the member. Claims can only be made in relation to insurance products and only after a claim has first been dealt with through the ICCL Scheme and where the latter has failed to adequately compensate the client.

3 Remuneration:

Invesco may be remunerated for its services by commission from a product producer, fees or a combination of both methods. For the most part Invesco remuneration takes the form of commission paid by the product producers with which it has letters of appointment in place. Alternatively, Invesco’s remuneration may take the form of fees, which are calculated on a time-cost basis, at rates determined by the nature and complexity of the relevant work and the seniority of the personnel to be assigned thereto. These fees will range from €350 per hour for Directors, €250 per hour for Executives/Consultants, €200 per hour for Managers, €120 per hour for Administrators and €100 per hour for support staff. Hourly rates are subject to review from time to time without prior notice unless otherwise requested. In determining the rate and any additional charges, factors such as specialist skills, complexity, value, risk and urgency will be taken into account in

deciding the amount of any fee to be invoiced. Invesco may on occasion take referrals from or act as agents for its professional connections (e.g. solicitors, accountants) and reserves the right to share commission and/or fees with such connections at its discretion.

4 Additional Services:

Where Invesco believes it necessary to instruct another professional to provide advice outside the scope of our services, we will inform the client and seek consent prior to instructing such a professional on its behalf. The client shall be responsible for the fees for such additional services.

5 Invoices:

Where applicable we will invoice you in advance. All invoices will be due for payment on receipt by you. Any queries concerning an invoice should be raised within 30 days of the invoice date.

6 Receipts:

Pursuant to Section 30 of the Investment Intermediaries Act 1995 (as amended) and the Consumer Protection Code Invesco shall issue a receipt for each negotiable or non-negotiable instrument or payment received. These receipts are issued with client protection in mind and should be stored safely.

7 Taxes:

You will be responsible for paying any taxes arising from the services that we provide. Fees charged by Invesco are subject to VAT.

8 Client Monies:

It is the policy of Invesco not to accept client money and to require clients to make all cheques payable in favour of the product producer.

9 Client Investments:

All investments are registered in the name of the client or in the name of the appropriate Stockbroker’s Nominee Company, unless otherwise agreed in writing. Invesco will forward to the client all documents showing ownership of the client’s investments as soon as practicable after receipt of same.

10 Insurance Cover:

Cover does not come into force under life assurance, serious illness and permanent health insurance proposals until the insurer issues, and the client confirms acceptance of the terms following the provision of medical evidence in respect of the life to be assured, if applicable. Where the client fails in the above or fails to ensure that the insurer obtains the required medical evidence, delays may ensue in the acceptance of the client’s proposals and the insurance arrangement coming into force (even where premiums have been paid).

11 Client Instructions:

Invesco normally requires instructions from clients in writing in advance. Where verbal instructions are accepted, they must be at the risk of the instructing client, who should also confirm or acknowledge those instructions in writing.

12 Important notice - Investment risk:

Most forms of investment involve some level of risk. The past performance of investments is not a reliable guide to future performance. As a result, you need to be aware that the value of your investment may go down as well as up and you may get back less than you put in. You should NOT make an investment unless you have satisfied yourself that you understand the nature of the investments under consideration and the extent of your exposure. If you are in any doubt you should obtain additional independent professional advice.

13 Communication:

During the provision of services, we may wish to send messages and/or documents to each other by email. Like other means of communication, email carries with it the responsibility of inadvertent misdirection, or non-delivery of confidential material. All risks connected with sending commercially sensitive information relating to your business by email are borne by you and are not our responsibility. If you do not accept this risk, you should notify us in writing that email is not an acceptable means of communication. Both parties will carry out procedures to protect integrity of data. In particular, it is the recipient's responsibility to carry out a virus check on attachments before launching any documents.

14 Anti-Money Laundering:

All necessary Anti-Money Laundering verification checks are undertaken in accordance with the Criminal Justice Act 1994 (as amended) and the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) and regulations pursuant thereto. Your investment will not proceed unless you are in compliance with the anti-money laundering verification checks.

15 Data Protection:

Invesco acts as Data Controller under the terms of the Data Protection Act 1988 to 2003 (as amended) or any other legislation or regulations implementing Directive 95/46/EC, the General Data Protection Regulation (GDPR) and any consequential national data protection legislation and including any guidelines, codes of practice or similar circulars issued by the Data Protection Commissioner, in each case as may be replaced, re-enacted, consolidated, extended, revised or amended from time to time ("Data Protection Legislation") for the purpose of providing our services. Where Invesco acts as data controller, we may process certain personal data for the purposes described in the Privacy Notice which is available online at www.invesco.ie. Invesco collects and processes personal data in accordance with applicable Data Protection Legislation in Invesco's capacity as Data Controller, Invesco may share personal data with insurance companies and/or other service providers with which we deal for the purpose of providing our services, for example, communications with you outlining an overall view of your assets and portfolio. We will not, unless required by law, process any personal or sensitive personal data acquired or used by us in the course of our work for you ("Data") other than for the purpose of providing our services to you, or for purposes ancillary thereto. Invesco retains personal data for at least seven years from the date the relationship ends and in accordance with all relevant legislation

16 Amendment:

Invesco reserves the right to amend its Terms of Business and advise clients without prior agreement. Consideration will be given to whether the changes materially affect any clients and we will notify any client so affected.

17 Termination:

You, or we, may terminate our authority to act on your behalf at any time, without penalty, and without prejudice to the completion of transactions already initiated on your behalf. Termination will take effect at any time by either party giving 30 days written notice. If the agreement is terminated, the client will be responsible for meeting the costs of any transactions effected before termination, and a due proportion of any fees. On occasion, commissions paid to Invesco are spread forward. The client agrees that, as this commission is in consideration of services already performed, in the event that the client transfers his/her business to an alternative intermediary, Invesco shall continue to receive the commission for the balance of the relevant period.

18 Complaints Procedure:

In the event that a client wishes to make a complaint against Invesco, he/she should contact (preferably in writing) the Head of Risk and Compliance at Invesco, 2 Sandyford Business Centre, Burtonhall Road, Sandyford, Dublin 18. We will acknowledge the complaint within 5 working days of receiving it and will provide regular updates on the progress of our investigations. We aim to resolve complaints as quickly as possible. If the client is not satisfied with the outcome of our review of the complaint, the client is entitled to refer the matter to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2 (01 567 7000).

19 Conflicts of Interest Policy:

Invesco seeks to avoid conflicts of interest in the conduct of its business. Nonetheless, some conflicts, real or potential, may arise from time to time. It is Invesco's policy to put in place procedures and arrangements to manage such conflicts in the best interests of its clients. Invesco will notify clients of the nature and/or source of conflicts where there is a real or potential risk of damage to their interests and where our arrangements to manage such conflicts may not be sufficient to ensure, with reasonable confidence, that they will not be disadvantaged. In such instances no work will be undertaken without the written agreement of the client.

20 Consumer Default and Remedies:

In the event of unpaid fees arising or a client otherwise defaulting in its obligations, Invesco reserves the right to take whatever action it deems necessary to recover all sums due to it or to secure such other remedy it may deem appropriate.

21 Governing Law:

This agreement will be governed by and interpreted in accordance with the laws of Ireland.

22 Contract

This document outlines the terms on which we do business with you and by transacting business with us they are deemed to be acceptable to you. If you do not fully understand any of the content or wish to have more information on any of these matters, please let us know, otherwise we will assume that none arise.

23 Liability

23.1 General: Invesco uses due skill, care and diligence in the provision of its services.

23.2 Current Law: Our services are provided in accordance with professional practice and guidelines current during the term of the Contract and on the basis of our understanding of the proper interpretation of pensions law, court decisions, regulations and interpretations of the law in existence on the date on which we provide you with information. Changes in the law and interpretations may take place before you act upon such information or may be retrospective in effect and therefore we accept no responsibility for any loss arising as a result of your acting, or omitting to act, or relying upon such information in circumstances where there are changes in the law, or in interpretations of the law, occurring subsequent to the date on which such information is delivered to you.

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- 23.3 **Acceptance of Liability:** We shall only be liable for direct and actual loss proven by you and we shall not be liable for any indirect, consequential or economic or other loss whatsoever or howsoever arising including, without limitation, loss of profits and/or loss of business opportunity. For the purposes of this Contract liability shall be defined as our aggregate liability in contract, tort, under statute or otherwise (including in respect of any omission), whether to you or any other party. This includes, without limitation, our liability for the acts or omissions of our directors, agents, employees, sub-contractors, or other representatives;
- 23.4 **Liability Cap:** Subject to the exclusions set out in Clause 23.6 below, our total liability (whether arising in contract, tort or otherwise) to you and your officers, directors, trustees, employees or shareholders and to any third party, for all claims arising out of the Contract and the Services (including, without limitation, for multiple claims arising out of or based upon the same act, error or omission, or series of continuous, interrelated or repeated acts, errors or omissions) shall not exceed €50,000 (fifty thousand euro).
- 23.5 **Notice of Complaint:** In our experience, the longer the delay between an event which could give grounds for complaint and the date on which the complaint is made, the more difficult it is for matters to be addressed to the complaining party's satisfaction. Accordingly, we will have no liability whatsoever in relation to this Contract (other than where we are guilty of fraud in relation to the Contract) unless we have been notified in writing by you of a claim, setting out reasonable details of such claim, within three years from the date on which you first become aware, or ought reasonably to have become aware, of the facts which give rise to the claim.
- 23.6 **Exclusion:** To the maximum extent permissible by law all warranties, conditions or terms other than those expressly set out in the Contract are hereby expressly excluded or minimised. In no event will we be liable for any loss, damage, cost or expense arising in any way, directly or indirectly, from any fraudulent or negligent act or omission, any misrepresentation or default or any breach of law on your part or by any of your directors, employees, agents, suppliers and/or any third parties (and if we incur any costs or expenses as a result of breach on your part, we will have the right to recover such costs and expenses (including reasonable legal fees and expenses) from you).
- 23.7 **Oral Communications:** While we may answer enquiries over the telephone or in meetings on an informal basis, as these enquiries may involve an immediate answer to a complicated problem in respect of which we may not have received full and accurate information, we shall have no liability to you (whether in contract or tort or otherwise) for our answers. You should neither act nor refrain from acting on the basis of such answers unless they are confirmed in writing by us. Equally, where verbal instructions are accepted by us they must be at your risk. You should also confirm or acknowledge such instruction in writing.
- 23.8 **Force Majeure:** Provided that all reasonable efforts are taken to minimise the effects thereof, neither of us will be liable to the other for any delay or failure to fulfil their obligations under the Contract to the extent that any such delay or failure arises from causes beyond their reasonable control, that cannot be prevented by either of us taking steps that could reasonably be expected to be taken (such as appropriate disaster recovery procedures), including but not limited to fire, flood, acts of God, acts or regulations of any governmental or supranational authority, war, riot, strike, lockouts and industrial disputes.
- 23.9 **Consumer Compensation:** Invesco is a member of the compensation scheme established under the Investor Compensation Act 1998 ("ICA"). The ICA provides for the establishment of a compensation scheme to compensate eligible investors in respect of losses incurred, to the extent that the losses are recognised under its terms. However, clients should be aware that a right to compensation will only arise where client money or investment instruments held by this company on your behalf cannot be returned, either for the time being or for the foreseeable future, and where the client falls within the definition of eligible investor* as set out in the ICA. In the event that a right to compensation is established, the maximum compensation payable by the Investor Compensation Company Limited is the lesser of 90% of the net loss recognised for the purposes of the ICA, or €20,000. *Excludes, inter alia, pension schemes and companies in excess of a stipulated size.
- 23.10 **Investment Risk:** The volatile nature of markets means that most forms of investment involve some level of risk and past performance is not a reliable guide to future performance. As a result, clients need to be aware when investing, that the value of their investments may go down as well as up and they may get back less than they put in.
- 23.11 The parties expressly agree that should any limitation or provision contained in this Clause 23 be held to be invalid under any applicable statute or rule of law it shall to that extent be deemed omitted but if any party thereby becomes liable for loss or damage which would otherwise have been excluded or limited such liability shall be subject to the other limitations and provisions set out herein.

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