

# Terms of Business

## between Harvest Financial Services Limited and

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These terms of business:

- are effective from the 1<sup>st</sup> of January 2024 and are deemed to be accepted by you as and when you request services from Harvest Financial Services Limited (Harvest);
- set out details of the services provided by us, our terms and conditions for conducting business and other relevant information. This document is intended to be clear and transparent in outlining our relationship with you.

Any material changes to this document will be communicated to all affected clients in good time. Material changes may be made to this document as regulations and codes are signed into Irish law.

Your acceptance of revised terms of business from time to time will be implicit unless we receive written notification to the contrary.

### About Harvest and the services we provide.

Harvest:

- is owned by ILGWM Limited (a subsidiary of The Canada Life Group (U.K.) Limited), which is part of the Great-West Lifeco Group of companies;
- is registered as an insurance intermediary under the European Union (Insurance Distribution) Regulations 2018 (IDR) for the provision of services in respect of life office products i.e. life assurance, serious illness, permanent health insurance, savings, investments, pensions, Personal Retirement Savings Accounts (PRSAs) and approved retirement funds (ARFs);
- is authorised as an investment business firm under the Investment Intermediaries Act 1995 (IIA) to provide the following services as an investment intermediary:
  - Harvest is authorised to provide investment advice and to receive and transmit orders to product producers from whom a written letter of appointment is held, in relation to the following investment instruments:
    - listed shares and bonds;
    - prize bonds;
    - collective investments;
    - tracker bonds; and
    - PRSAs;
  - and
  - Harvest is also authorised to act as a deposit broker;
- provides IDR services on a freedom of services basis in Austria, Belgium, France, Germany, Italy, Luxembourg, Malta, Netherlands, Portugal and Spain;



- is subject to certain codes (Consumer Protection (CPC), Minimum Competency and Fitness and Probity) which offer protection to clients and which can be found on the **Central Bank of Ireland's** (CBI) website: [www.centralbank.ie](http://www.centralbank.ie);
- is a member of the Brokers Ireland Compensation Fund;
- is a member of the Investor Compensation Scheme which is operated by the Investor Compensation Company DAC (ICCL); and
- provides unregulated services when acting as:
  - a. a (registered) administrator of a small self-administered pension scheme;
  - b. a trustee of an exempt unit trust;
  - c. an administrator with respect to unregulated investments e.g. property administration; and
  - d. an advisor on non-transferable securities.

The provision of certain products and services do not require licensing, authorisation, or registration with the CBI and, as a result, are not covered by the CBI's requirements designed to protect customers or by a statutory compensation scheme. We will notify you prior to you accepting these products and services.

You can verify our authorisations by accessing the applicable registers on the CBI's **website** - our institution code is C6731. The principal office of the CBI is at New Wapping Street, North Wall Quay, Dublin 1.

Harvest, as an IDR insurance intermediary:

- is not a tied agent;
- is always acting on behalf of the client i.e. never the life office;
- provides insurance advice on the basis of a fair and personal analysis of a sufficiently large number of life offices. All advice is provided by way of a letter of suitability;
- provides advice in relation to insurance – based investment products on a non-independent basis; and
- receives initial and renewal commission from life offices, where clients do not wish to pay fees, for:
  - o providing advice or information on retail financial products;
  - o arranging retail financial products;
  - o ongoing administration support e.g. requested review meetings, telephone support, complaints adjudication).

Harvest, as an IIA investment intermediary:

- is not a tied agent;
- provides investment advice on a non-independent basis as:
  - o the platform provider or the product producers of the investment instruments, which are on our list of recommended funds, remunerate us, where clients do not wish to pay us fees, for:
    - providing advice or information on retail financial products;
    - arranging retail financial products;
    - ongoing administration support e.g. requested review meetings, telephone support, complaints adjudication);
  - o our advisors do not assess and compare a sufficient range of investment instruments as their advice is based on a limited analysis of different types of investment instruments which are on our list of recommended funds,



however, our Investment Committee compiles our list of recommended funds from Irish and international fund managers based on hundreds of funds surveyed by our Investment Department;

- will provide, in a timely manner, clients with:
  - warnings for each order received e.g.:
    - where we are not required to assess the suitability of the non-complex investment instrument;
    - where we consider the complex investment instrument not to be appropriate;
    - where we are unable to carry out an appropriateness test to determine if the complex investment instrument is appropriate or not;
  - **the stockbroker's contract notes for each order received and transmitted to that stockbroker;**
  - a letter of suitability for all insurance / investment advice provided along with applicable disclosure documentation;
  - periodic assessments of suitability on at least an annual basis:
    - if noted as required in a letter of suitability;
    - for clients who notified the firm of a vulnerability;
    - for clients who are 75 years of age or older;
    - if the retail financial product is complex i.e. would have required an appropriateness assessment if the client had asked the firm to arrange it;
  - information on fees, commissions, non-monetary benefits in connection with our services;
  - information on costs and charges of product producers with respect to the investment instruments we provided services;
  - notifications with respect to applicable data breaches; and
  - notifications if we suspect someone else is trying to access information and / or commit fraud.

#### Fact finding and the assessment of suitability.

Under the IDR and the CPC, we are obliged to ensure our advisors have information necessary to assess the suitability of a product or service. The reason for assessing suitability is to enable our advisors act in your best interests.

Please note that, without accurate and sufficient information about your knowledge, experience, financial situation and investment objectives, capacity for loss and / or environmental, social and governance (ESG) preferences, our advisors may recommend unsuitable products / investment instruments.

As your circumstances change, your needs will change so you are encouraged to provide up to date, accurate and sufficient information to our advisors.

It is important that you keep us informed of any material changes to the (fact finding) information you provide us with. Failure to inform us of material changes may result in you having inappropriate investments in your portfolio.

Where information is required and not provided to assess suitability, we will be unable to provide you with advice.

#### Transactions.

We can facilitate your request regarding a specific life office product after providing you with an appropriate warning.

We can transmit your order regarding an investment instrument after providing you with an appropriate warning.

#### Fees and charges.

Cost transparency is at the core of everything that we do, with all fees, commissions, non-monetary benefits and / or charges affecting your personal and / or retirement assets being fully disclosed in advance i.e. prior to us recommending and / or arranging a product / service.

Minor non-monetary benefits will be disclosed in a generic way e.g. a training day which is designed to enhance the service, access to research which is designed to enhance the service, etc.



Our firm have a policy on accepting gifts and hospitality, which is linked to our conflicts of interest policy. For example, a product producer providing an in-house training event with lunch on the features of an investment instrument would be considered an acceptable minor non-monetary benefit, however, it would not be acceptable if the location was a golf club in **Spain as this could influence the behaviour of our advisors in a way that could be detrimental to our clients' interests.**

We reserve the right to share fees or commissions with, or receive remuneration from, third parties.

The current version of our schedule of fees and charges is on our website. The schedule contains a note of all the fees and charges in relation to all products and services. A summary of the details of all arrangements for any fee, commission, other reward or remuneration provided by life offices is also on our website.

In the event of your failure to pay fees, we reserve the right to pursue any legal course of action as may be required.

#### Conflicts of interest policy.

We implement and maintain an effective conflicts of interest policy.

We are committed to ensuring that our business is conducted in an honest and professional manner. All our employees are obliged to refrain from doing anything that could reasonably be regarded as creating a conflict of interest in line with their professional responsibilities.

Our policy is to prevent conflicts of interest when providing services to our clients. From time to time we may have interests which conflict with our **clients'** interests. Our policy is to identify such instances and manage them accordingly.

In the event that we are unable to satisfy ourselves that our procedures and measures for managing conflicts or potential conflicts of interest will prevent the risk of damage to your interest, we will disclose to you the nature of the conflict or potential conflict. You may then consider whether or not to accept our services.

#### Investor Compensation Scheme.

The ICCL is an independent body set up under the Investor Compensation Act 1998. The key purpose of ICCL is to provide compensation to eligible investors of failed regulated firms.

We are a member of the Investor Compensation Scheme.

Any money in a client premium account is covered under the Investor Compensation Scheme. The compensation payable will be the amount of the client's loss, which is capped at 90% of the amount lost up to a maximum of **€20,000**.

Details of the Investor Compensation Scheme are on the website of the ICCL: [www.investorcompensation.ie](http://www.investorcompensation.ie).

#### Compensation fund.

We are a member of the Brokers Ireland Compensation Fund.

The liabilities of a member firm, **up to a maximum of €100,000 per client (or €250,000 in aggregate)**, may be discharged by the Brokers Ireland Compensation Fund if the member firm is unable to do so, where the Investor Compensation Scheme has failed to adequately compensate any client of the member firm.

#### Risk.

There are varying degrees of risk inherent in investing.

We do not accept liability for the performance of any investment entered into by a client. You must therefore, prior to investing, satisfy yourself that you are happy to proceed on the terms outlined. Where appropriate you should seek independent advice from your accountant, tax adviser and other professionals.



## Complaints.

Complaints against Harvest can be made verbally or in writing.

Our complaints handling flyer, which is on our website, contains details of the process to be followed, etc.

## Duty of care and exclusion of liability.

We have a duty to act honestly, fairly and professionally in accordance with the best interests of our clients.

We exercise all due skill, care and diligence in the best interests of our clients.

We will not be responsible for any loss suffered as a result of any invalid or forged instrument presented by you.

We will not be held liable if we fail to carry out our duties and obligations as a result of any event beyond our reasonable or unforeseeable control including but not limited to: fire; act of Government or State; act of God; war or civil commotion; embargo; inability to communicate with stockbrokers / platform providers for whatever reason; being prevented from using supplies; labour disputes; late delivery or late payment by any other person or any other reason whatsoever.

We shall not, save in the event of fraud, be responsible or liable for the economic performance of your portfolio or for any losses, claims, costs or expenses as a result of the performance of our obligations under this document. This will not exclude or restrict any obligation that we owe to you under the rules of any relevant regulatory body.

## Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF).

Pursuant to the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, we are required to:

- apply customer due diligence e.g. identify and verify clients at the outset and periodically thereafter, establish Source of Funds and Source of Wealth;
- carry out client risk assessments;
- not provide a service or carry out a transaction where clients have failed to provide documentation / information and discontinue those relationships;
- report suspicious transactions to An Garda Síochána and the Revenue;
- have procedures in place to prevent money laundering and terrorist financing; and
- identify a Politically Exposed Person (PEP), an immediate family member of a PEP (spouse, children and parents) and a close associate of a PEP at the point of sale where:
  - a PEP means an individual who is, or has at any time in the preceding 12 months been, entrusted with a prominent public function, including any of the following individuals (but not including any middle ranking or more junior official):
    - (i) a member of the administrative, management or supervisory body of a state-owned enterprise;
    - (ii) any individual performing a prescribed function;
    - (iii) a **specified official** where a “**specified official**” means **any of the following officials (including any such officials in an institution of the European Communities or an international body):**
      - a. a head of state, head of government, government minister or deputy or assistant government minister;
      - b. a member of parliament or of similar legislative body;
      - c. a member of the governing body of a political party;
      - d. a member of supreme court, constitutional court or other high level judicial body whose decisions, other than in exceptional circumstances, are not subject to further appeal;
      - e. a member of a court of auditors or of the board of a central bank;
      - f. an **ambassador, chargés d'affaires** or high-ranking officer in the armed forces; and



g. a director, deputy director or member of the board of, or person performing the equivalent function in relation to, an international organisation.

➤ a close associate of a PEP includes any of the following persons:

- any individual who has joint beneficial ownership of a legal entity or legal arrangement, or any other close business relations, with a PEP;
- any individual who has sole beneficial ownership of a legal entity or legal arrangement set up for the actual benefit of the PEP.

#### Data protection and privacy.

We fully respect your right to privacy, and any personal information relating to you will be treated by us as a Data Controller wholly in accordance with **Ireland's Data Protection Acts and the EU's General Data Protection Regulation**.

We will take all reasonable steps to ensure our employees are aware of and comply with such legislation and with our policies relating to data protection, privacy and client confidentiality.

We may gather personal information during an application for a product and / or service through any medium. We will use your personal information only for the purposes for which you provide it. If you decide at any time that you no longer wish us to hold or use personal information, please notify us and we will remove or rectify the information in a timely manner subject to any restrictions as set out in **Ireland's Data Protection Acts and / or the EU's General Data Protection Regulation**.

Personal data will be retained for no longer than is necessary for the purposes for which it is provided and as required to satisfy regulatory requirements.

Please review our privacy policy, which is on our website, for details of retention periods.

We will check your personal data for financial sanctions and for PEP, crime and / or terrorism hits.

In certain circumstances, we may be obliged to disclose personal information relating to you to third parties without notice to you in order to conform to a legal or regulatory requirement, to comply with a legal process, to carry out our duties under this document or to assert, protect or defend our rights of property or your rights.

#### Other considerations.

Any references to a statute, statutory instrument, rules or regulations shall be references to such statute, statutory instrument, rules or regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution of any of them which is from time to time in force.

Any failure or delay by us to exercise or enforce any rights under our terms of business and / or in law will not be deemed a waiver of any such rights, nor will it prejudice their enforcement in any way. Any single or partial exercise of any such right will not preclude or restrict the further exercise of that right or any other right.

If any of these terms are not valid or can not be enforced, it will not affect the rest of the terms and the rest of the terms will apply as if the invalid or unenforceable term had not been included.

Our services and these terms of business will be governed by the law of the Republic of Ireland.

The legislative information contained herein is based on **Harvest's** understanding of current practice as at the effective date of these terms of business and may be subject to change in the future.

#### Termination of this agreement.

You may terminate this agreement by providing us **with one month's written notice**. We may terminate this agreement by providing you with one **month's written notice**.



We shall be entitled to recover all fees, costs, charges or expenses accrued or incurred under this agreement, up to the date of termination including any additional expenses or losses necessarily incurred in terminating the agreement, including any charges which may be incurred in arranging the transfer of your personal and / or retirement assets either to you or to another party.

This agreement will not terminate on the death of a client. The personal representatives of the deceased client shall be subject to these terms of business.

#### Communiqué and other contact.

We will only accept instructions from you in English: in person, verbally using a communication platform (e.g. phone, video meeting), in writing to our office and email.

Where a verbal instruction is received in relation to listed shares, we will confirm the instruction by email to you and may require a confirmation by return before we transmit the order (to a stockbroker).

We will not act on instructions we consider to be incomplete / unclear.

We will only communicate with you in English: in person, verbally, in writing and email.

It is also our policy to ensure we are talking to our client or to someone authorised by our client. We therefore ask security question(s) at the start of telephone conversations.

We send news and information updates to our clients from time to time. In addition, the newsletter may include marketing information relating to investment opportunities which will be of interest to our clients. We encourage our clients to opt-in to the newsletter in order to stay informed of events that may impact them directly. Please note that you can opt-out at any time by letter, e mail, telephone and / or by clicking on the 'unsubscribe from this list' icon on communiqués.

#### Further information.

It is our policy to provide further information to our clients by means of our website where:

- the provision of that information on the website is appropriate i.e. it will not be addressed personally to a client;
- the client has consented to the provision of that information in that form;
- the client has been notified electronically of the website address and the place where the information may be accessed;
- the information must be up to date; and
- the information must be accessible continuously for such period of time as clients may reasonably need to inspect it.

This document lists information which will be provided on our website.

#### Client confirmations and consent.

I confirm that I have read, understand and accept these terms of business.

I confirm that Harvest Trustees Limited can access my personal data in order to provide support services to Harvest.

I consent to the provision of further information on Harvest's website. I note the complaints handling flyer, the privacy policy, the schedule of fees and charges, etc. **are available on Harvest's website.**

I confirm that I am a PEP / I am an immediate family member of a PEP / I am a close associate of a PEP: ☐ Yes ☐ No

I consent to Harvest contacting me by letter, email and telephone (landline and mobile) regarding any products, investment instruments and services which Harvest consider may be of interest to me: ☐ Yes ☐ No ☐ N/A

Signature: \_\_\_\_\_

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_ (d/m/y)



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Harvest Financial Services Limited is regulated by the Central Bank of Ireland.

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