

## **TERMS OF BUSINESS OF ADVENT RISK MANAGEMENT LTD**

These terms of business set out the basis on which Advent Risk Management Ltd (“Advent Risk Management” or “the 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 them. If any material changes are made to these terms, we will notify you.

### **Regulatory and Authorised Status**

Advent Risk Management Limited trading as Advent Risk Management is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations, 2018. Copies of our authorisations are available on request. You can also check the firm’s current authorised status on the Central Bank website at: [Financial Service Provider Profile \(centralbank.ie\)](https://www.centralbank.ie/financial-service-provider-profile) or by calling the Central Bank of Ireland on 1890 777 777.

### **Codes of Conduct**

Advent Risk Management is subject to the 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](http://www.centralbank.ie)

### **Our Services**

Advent Risk Management offers specialist bond, credit and trade finance related services and insurance products. It operates surety bond products on behalf of Advent Insurance DAC an insurance company registered in Ireland and authorised and regulated by the Central Bank of Ireland and QIC Europe Limited an insurance company registered in Malta and regulated by the MFSA. When advising on and arranging Legal Indemnity insurance products we act as an intermediary only and have appointments with a number of insurance companies.

We provide our services on a fair and personal analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available in the market to enable the firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your 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 reasonably be 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 some cases we have been granted authority from an insurance undertaking, as a Managing General Agent, to conduct tasks on their behalf, for which we will be remunerated. Where we place your business with an insurance undertaking under this authority you will be notified in advance of the placement.

Advent Risk Management will accept payments of premium in respect of all payments due to insurers whether we are acting as a Managing General Agent or under an agency agreement.

We will assist you to make claims on policies taken out with us, but we are not claims processors. We will assist in seeking renewal terms on your cover.



To ensure continuity of cover, where you have an existing policy which is due to expire and where we have been unable to contact you, we may put continuing cover in force whilst awaiting your instruction. You will be liable for any premiums payable to the relevant insurer for the period of time between renewal and when we receive your instruction. You have the right not to avail of this service.

### **Disclosure of Information**

In order to comply with legal and regulatory requirements, before we provide any regulated financial services, we are obliged to request such information and documents from you as we consider necessary. We are also obliged to keep a record of this information. Should you not provide the information requested, we may not be able to provide any services to you.

#### *Consumers*

In entering into an insurance policy or guarantee bond you are required to answer all questions posed by us or the insurer honestly and with reasonable care. Specific questions will be asked. Where you do not provide additional information (after being requested to do so) it can be presumed that any information previously provided remains unchanged, failure to answer questions may lead to your request for cover being declined. An insurer may repudiate liability or limit the amount paid on foot of the contract of insurance, 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.

#### *Non-Consumers*

For clients that are non-consumers (i.e. corporate entities with turnover in excess of €3m), you have a duty to disclose any material information to us and/or the insurer when incepting or renewing a contract of insurance.

### **Our Remuneration**

We are remunerated by commission from insurers on completion of business. We may also charge fees for our services, which will be disclosed to you if they apply. Details of commission and fee arrangements are available on our website – [Home - Advent Risk Management](#).

### **Conflicts of interest**

It is our policy 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. If you have not been advised of any such conflict you are entitled to assume that none arises. A full copy of our conflicts of interest policy is available on request.

### **Default on payments**

Advent Risk Management will, if necessary, exercise its legal rights to receive any payments due to us, from clients for services provided by us and to be reimbursed for any value obtained by us for clients arising from payments to us by clients which subsequently default.

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.

## Complaints

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. Complaints can be sent by email to [info@adventrisk.ie](mailto:info@adventrisk.ie) using the reference "Complaint" or by letter addressed to Paul Farrar at Advent Risk Management, 15-17 Percy Place, Ballsbridge, Dublin 4, D04 V250.

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 issue a written response as quickly as possible, and in any event within 40 business days from receipt. You 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 dissatisfied with our handling of or response to your complaint, and you meet the eligibility criteria, you are entitled to refer the matter to the Financial Services & Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29 Tel: (01) 567 7000; Email: [info@fspo.ie](mailto:info@fspo.ie); Website: [www.fspo.ie](http://www.fspo.ie).

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.

Advent Risk Management 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, a copy of which is available on our website at [Privacy Policy - Advent Risk Management](#). If this medium is not suitable, we will ensure you can easily receive a hard copy.

Please contact us at [info@adventrisk.ie](mailto:info@adventrisk.ie) using the reference "Data Protection" if you have any concerns about your personal data.

## Compensation Scheme

Advent Risk Management is a member of the Investor Compensation Scheme operated by the Investor Compensation Company DAC. The scheme was established under the Investor Compensation Act, 1998 (as amended) (the "Act"). A right to compensation will only arise where money or investment instruments held by us on your behalf cannot be returned either for the time being or for the foreseeable future and where you fall within the definition of eligible investor as contained in the Act.

In the event that a right to compensation is established, the amount payable is the lesser of 90% of your loss, which is recognised as being eligible for compensation, or €20,000. Further information is available from [www.investorcompensation.ie](http://www.investorcompensation.ie).

**Effective from 11 October 2022**