

# Terms Of Business

In this booklet we will outline the terms which apply when you engage Independent Trustee Company Limited ("ITC", "we", "us") to provide services to you. You should read the terms in conjunction with any letter of engagement which you receive in respect of the service(s) you have asked for. All our pension schemes are subject to the regulatory oversight of the Pensions Authority and the Revenue Commissioners.

Independent Trustee Company Limited, part of ITC Group, is regulated by the Central Bank of Ireland.

**Please note that the provision of some of our products or services does not require licensing, authorisation, or registration with the Central Bank of Ireland and, as a result, such products are not covered by the Central Bank of Ireland's requirements aimed at protecting consumers or by a statutory compensation scheme. Please see individual product documents for more information.**

ITC Group includes Independent Trustee Company Limited, Astons Tax & Legal Limited (trading as ITC Consulting) and Independent Trustee Limited.

Our address is:

Harmony Court  
Harmony Row  
Dublin 2  
D02 VY52  
Ireland

Our main telephone number	(01) 6611 022
Our main fax number	(01) 6611 024
Our website address	<a href="http://www.independent-trustee.com">www.independent-trustee.com</a>
Our main email address	<a href="mailto:service@ITCGroup.ie">service@ITCGroup.ie</a>

In Part 1 of this booklet we will set out the general terms which apply to all services which we provide. In the subsequent parts we detail the terms which are specific to the particular service you have sought or company business unit which you engage.

In the event that these Terms of Business change, save in respect of Clause 1C relating to Data Protection, we will notify you in advance of the change coming into effect by emailing you and posting updates on our website [www.independent-trustee.com](http://www.independent-trustee.com). You will always receive minimum 2 months' notice of a change. You should refer to our website on a periodic basis for updates. Your acceptance of these terms is your confirmation to us that you have access to email and the internet and that you agree to receiving updates via the internet.

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## Part 1 - General Terms

### 1A. Assistance, provision of information and requests

- 1A.1 We will, with your assistance, provide our services to you.
- 1A.2 You must provide such proof of identity information as we are required to obtain by law or other obligation. We can only provide services to you if the information is provided.
- 1A.3 You must provide us with complete and accurate requests, information and documentation and disclose all facts that may be relevant to the engagement or that we may otherwise request. You agree to let us have knowledge of all developments relating to the engagement.
- 1A.4 Where a written request is received which differs from telephone or other oral communication previously received, we will carry out the written request from the date we receive it, and we will have no liability for losses, actions or other liabilities arising as a result of our compliance with the prior oral communication.
- 1A.5 We shall not be treated as having notice of information which may have been provided to individuals within other companies that are members of ITC Group who are not directly involved in the particular engagement.
- 1A.6 Our records with respect to the contents of any telephone or oral instructions will be binding.
- 1A.7 You agree that we may approach third parties, if appropriate, for information that we consider necessary.

### 1B. Confidentiality and Disclosure

- 1B.1 The reports, letters, information and other services we provide to you during the course of the engagement are given in confidence, solely for the purpose of our engagement and are provided on the condition that you will not disclose these or other confidential information made available to you by us during the course of our engagement to any third party (being a party other than those to whom the report, letter, information or service is addressed) without our written consent. Before we provide our consent, we may stipulate terms regarding such provision or require the third party to enter into a direct relationship with us.

### 1C. ITC Group ("ITC") Data Privacy Notice

#### 1C.1 Introduction

The General Data Protection Regulation ("GDPR") is effective from 25th May 2018 and is the first major revision of data protection rights and responsibilities at European level since 1995. This regulation, along with applicable Irish legislative changes, amends existing data protection law in Ireland and creates enhanced accountability and transparency obligations for all companies who process personal data, as well as granting new and enhanced rights for individuals.

ITC is committed to ensuring that its business is conducted in an honest, professional and transparent manner. As part of this commitment we adhere to the principles as set out in this document for the protection of the rights and freedoms of data subjects and to assist data subjects in the exercise of their rights.

The purpose of this notice is to explain how we collect personal information about you, how we use such data and how you can interact with ITC in relation to your rights.

#### 1C.2 Our Details

ITC is based at Harmony Court, Harmony Row, Dublin 2, Ireland. Any queries in relation to this notice or your data protection rights can be addressed to the Head of Compliance.

#### 1C.3 How We Collect Data

We collect data about you when you apply for our products or services and during the course of your relationship with us, for example, when you request or complete transactions, when you request additional services or products, when you use our website or mobile app, or from third parties such as your financial advisor or other representatives. We may also collect data about you if you are representative of a person applying for or using our products or services or are a beneficiary of a trust.

#### 1C.4 What Data Do We Collect?

We may collect data under a number of categories, including:

- Identification & Contact Information, including your Name, Date of Birth, Gender, Marital Status, PPS Number, Address, Email Address, Home Phone Number, Work Phone Number, Mobile Number, Fax Number.
- Financial Details & Financial Information, including your Occupation, Job Title, Total Remuneration, Date Employment Commenced, % Shareholding, Existing Pension Benefits, Employer Name, Bank Details, Tax Residence, Date Employment Ended.
- Special Categories of Personal Data, including Health Data or Data Relating to Criminal Convictions. Such data will only be processed where this is a requirement in order to provide our services to you or where it is required under a legal obligation to which ITC is subject.
- Other Personal Information, including information provided by you during the course of your relationship with us such as data to complete a transaction or enter an investment on your behalf, or data collected from online activities, such as cookies.

#### 1C.5 The Purposes for Which We Use Your Data

ITC will only ever use your information for a limited number of purposes, including:

- To provide our products and services to you in line with the contract between us, including pensions, other financial products and other services including, but not limited to, taxation and legal services. We may require your data to confirm your eligibility for certain products, to process transactions at your request, to perform accounting and other record keeping functions, or to provide payroll and pension administration services, or to contact you in respect of such matters.
- To comply with our legal and regulatory obligations, including establishing your identity, residence and tax status in order to comply with laws and regulations in the areas of taxation, financial crime, anti-money laundering and counter-terrorist financing, or to comply with court orders, enactments or rules of law or the instructions of regulatory bodies.
- To operate our business in line with our legitimate interests, including managing and improving customer service, risk and compliance monitoring, identifying improvements which can be made to our products and services, maintaining and improving our security systems and for conducting marketing activities.
- To protect your vital interests or those of another natural person.
- Where you have given your consent, including for direct marketing, push notifications via our app, or cookies from our website.

#### 1C.6 Sharing Your Data

We will keep your personal data confidential but may disclose it to third parties where necessary for the purpose of providing the products or services that you have requested, including associated companies, financial institutions, your authorised representatives including your financial advisor and other parties with whom we have contractual arrangements to provide ancillary and support services.

We may also share your data with regulatory and other governmental bodies where required by or under any enactment or rule of law or court order, including, but not limited to, the Revenue Commissioners, An Garda Síochána, the Companies Registration Office, the Incorporated Law Society, the Irish Taxation Institute, the Pensions Authority, the Financial Services & Pensions Ombudsman or the Central Bank of Ireland. If we are required to make such a disclosure, we may not be able to tell you that a disclosure has been made and we may have to stop providing our services to you for a period of time and may not be able to tell you why.

#### 1C.7 International Transfers of Data

ITC may transfer your data to countries outside of the European Union in order to provide our products or services to you but will only do so where we have arrangements in place to ensure that an equivalent level of protection is in place to protect your privacy rights.

#### 1C.8 For How Long Will ITC Keep Your Data?

ITC is committed to keeping your information for no longer than is necessary. This depends on the type of product or service provided to you, regulatory rules or the potential existence of legal disputes. In general ITC will not retain your information for more than six years from the end of the relationship between us however this is extended to twelve years in cases where trusts are executed by way of sealed deed.

#### 1C.9 Not Providing Data

Where the provision of personal data is a statutory or contractual requirement, or a requirement necessary to enter into a

contract, and such data is not provided by you to us, we may not be able to provide or continue to provide the products or services you have requested.

#### 1C.10 Exercising Your Data Protection Rights

You have a number of rights in respect of how ITC uses your data and these are as follows:

- Access – You have the right to be informed of how we collect, share and use your personal information and to request a copy of the data we hold about you.
- Rectification – You have the right to have inaccurate information corrected and incomplete information updated.
- Erasure – Under certain circumstances you have the right to have your data or a portion of it deleted.
- Restriction – Under certain circumstances you have the right to have the use of your data restricted.
- Objection – Under certain circumstances you have the right to object to the processing of your data.
- Portability – Under certain circumstances you have the right to obtain a transferable copy of certain data to which can be transferred to another provider.
- Withdrawal of Consent – You have the right to withdraw consent to the use of your data at any time where this is the legal basis for its use.

If you wish to exercise any of these rights please contact the Head of Compliance, ITC Group, Harmony Court, Harmony Row, Dublin 2. We are obliged under the GDPR to respond to your request without undue delay and will endeavour to respond within one calendar month. If we are unable to deal with your request fully within a calendar month we may extend this period by a further two calendar months. Should this be necessary, we will explain the reasons why. Where you make a request electronically, we will provide the information by electronic means where possible.

#### 1C.11 If You Have a Complaint

You have the right to complain in relation to the use of your data to the Office of the Data Protection Commissioner at:

Office of the Data Protection Commissioner  
21 Fitzwilliam Square South  
Dublin 2  
D02 RD28  
Ireland

Phone +353 (0761) 104 800  
LoCall 1890 25 22 31  
Fax +353 57 868 4757

Email: [info@dataprotection.ie](mailto:info@dataprotection.ie)  
Website: [www.dataprotection.ie](http://www.dataprotection.ie)

#### 1C.12. Data Privacy Notice Updates

ITC will update this notice from time to time. An updated copy will be available on our website at [www.independent-trustee.com](http://www.independent-trustee.com).

### 1D. Copyright and documents

- 1D.1 We retain all copyright and other intellectual property rights in everything generated by us, including all brochures, reports, documentation, or other materials, during the course of our engagement.

### 1E. Summary ITC Conflicts of Interest Policy

- 1E.1 We provide a range of legal, tax and pension products and services to our clients. At any one time, a client of one company of ITC Group may be a client of one or more of the other companies within ITC Group.
- 1E.2 We are committed to ensuring that our business is conducted in an honest, professional and transparent manner. All employees of ITC Group are obliged to refrain from doing anything that could be reasonably regarded as creating a conflict of interest.
- 1E.3 We will seek to avoid undertaking any business in relation to our activities where we, our employees or any person directly or indirectly linked by control to us:
- are likely to make a financial gain, or avoid a financial loss, which is at variance with your interests.
  - have an interest in the outcome of a service or transaction which is at variance with your interests.
  - have a financial or other incentive to favour the interest of another client or group of clients.

- carry on the same business as you.
  - receive or will receive an inducement from a third party in the form of monies, goods or services other than the standard commission, trail fee or fee disclosed for that service.
- 1E.4 We operate internal procedures to enable conflicts of interest to be identified. We have administrative and organisational agreements in place to ensure that our employees act independently and in such a way as to safeguard your interests. The arrangements include:
- internal procedures for handling conflicts of interest, should they arise;
  - internal rules to ensure that confidential information is dealt with appropriately;
  - procedures in relation to our internal code of conduct and ethics; and
  - procedures in relation to the giving or receiving of gifts, entertainment or hospitality.
- 1E.5 The potential for conflicts of interest to arise will be considered when implementing new products or services before they are introduced to our clients.
- 1E.6 We reserve the right to conduct business under a written soft commission agreement. Where we consider that the delivery of services to you may be affected by a soft commission agreement, you will be made aware of the agreement and of how the agreement may affect you and a copy of the agreement will be made available on request.
- 1E.7 If we become aware of a conflict of interest or a significant risk of a conflict of interest in relation to your interests we will seek to manage and mitigate such risks. Where, in our opinion, proposed mitigants to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, we will disclose the general nature and source of the conflict, the risks arising to you and the steps undertaken to mitigate these risks, in order to provide sufficient information to enable you to make an informed decision. If we become aware of a situation that would prevent us from continuing to act for you, we will inform you immediately and either:
- assist you in finding and transferring your work to new providers. Fees and disbursements up to the date of such transfer will remain payable; or
  - obtain your acknowledgement in writing that you are aware of the conflict of interest and that you still wish to proceed with the engagement.

## **1F. Sustainability-Related Disclosures**

- 1F.1 All products provided by Independent Trustee Company Limited ("ITC") are self-administered products, which means that you and your financial advisors set the investment strategy and make all investment decisions relating to those products. Consequently, ITC does not consider sustainability risks or assess the impact of investment decisions on sustainability factors. You should consider the sustainability-related disclosures of your financial advisors and investment product producers.

## **1G. Instructions**

- 1G.1 We will obtain your directions before proceeding on behalf of your ITC scheme in relation to any matter materially affecting its holdings. We may however in circumstances where the trustees have a legal or fiduciary right or obligation to act, make decisions on behalf of the trust. Where you have requested us to transfer funds from your ITC scheme but the amount to be transferred is such that there will be (or may be) insufficient funds to meet any existing liabilities of the ITC scheme and the liabilities which in our opinion are projected to arise, we may restrict, defer or decline the request.

## **1H. Trustee Discretion**

- 1H.1 We act as trustees in relation to your ITC scheme and must exercise our duties in accordance with our legal obligations. Accordingly, while we are not in a position to take instruction or orders we will treat your directions as requests to trustees. We will accept requests from you and your financial advisor.

## **1I. E-mail communication and the internet**

- 1I.1 We may choose to correspond with you by means of electronic communication (as defined in the Electronic Commerce Act 2000).
- 1I.2 Electronic communication may be corrupted and may not be either private or secure and, as with other means of delivery, there is a risk of inadvertent misdirection or non-delivery. We cannot guarantee the security and integrity of electronic communication sent by or to you.
- 1I.3 It is your responsibility to carry out a virus check on electronic communication and attachments. While we take reasonable steps to ensure the integrity of our data transmission systems, we cannot guarantee that our communication will be free from infection.

### 1J. Investment Advice

- 1J.1 You must retain the services of an appropriately regulated financial advisor to assist you with setting and overseeing the investment strategy and performance of your ITC scheme and in making any decisions in respect of the transfer of or access to benefits accrued within your ITC scheme.
- 1J.2 We will not advise you about the merits of a particular transaction.
- 1J.3 You must be aware that investments can fall as well as rise in value.
- 1J.4 In conjunction with your financial advisor, you must at all times ensure that your funds are properly invested. We will provide administrative assistance to facilitate your investment decisions but it is your and your financial advisor's responsibility to supervise all investment transactions and to ensure that they are completed to your satisfaction. We will not be held responsible for the proper application of your investments.
- 1J.5 The operating scheme account and any other account established in connection with your scheme which accept contributions, transfers from external providers and proceeds/dividends of investments, are established for record keeping purposes. We do not make representations as to the suitability or the level of return to be obtained from these accounts. It is your and your financial advisor's responsibility to ensure the most suitable return from your cash deposits.

### 1K. Investment Rules

- 1K.1 Certain conditions must be met in respect of investments. These conditions are principally found in the Taxes Acts, the Pensions Acts and Regulations and the Revenue Pensions Manual. Breaches of the investment rules may give rise to a tax liability. While we will accept requests from you and your financial advisor, the discretion to invest ultimately rests with ITC as trustee.
- 1K.2 The investment rules for your scheme may change from time to time. It is your and your appointed financial advisor's responsibility to ensure that the rules are adhered to at all times.
- 1K.3 Providers of investments proposed by you and/or your advisor may be required to provide information to ITC and/or enter into a written agreement with ITC with a view to ensuring that such investments are made and maintained in accordance with the investment rules. ITC accepts no responsibility for any losses or delays attributable to any unclear, incomplete or inaccurate information received from such providers or any failure of such providers to maintain investments on the agreed terms.
- 1K.4 Your investments may be subject to liquidity requirements to ensure efficient payment of pension benefits in appropriate circumstances and to allow for the payment of fund charges and discharge of expenses. It is your and your financial advisor's responsibility to ensure that there are sufficient liquid funds available in your ITC Scheme to meet such obligations as they fall due.
- 1K.5 Prior to ITC agreeing to facilitate any investment proposed by you and/or your financial advisor, we will require an Investment Declaration to be signed by you and your financial advisor confirming to ITC that you have taken financial advice in relation to the proposed investment, that the investment is suitable and appropriate for your scheme, and that you wish to proceed with the transaction.

### 1L. Third party custodians

- 1L.1 Please note that certain investments may not be held by us directly but by one or more third parties (including clearing systems and overseas agents) such as banks. In the event of a default by such a party we will not be liable for any losses incurred directly or indirectly as a result of such default.

### 1M. Non-resident holdings

- 1M.1 Where it is necessary to hold your investments outside of Ireland, we inform you of the following:
  - That the legal regime applying to the financial institution or eligible custodian with whom the investments are held may be different to that of Ireland and that in the event of a default of such an institution those assets may be treated differently from the position which would apply if the assets were held in a financial institution in Ireland.
  - That the legal, tax and regulatory regime applying to the financial institution with whom your investments are held may be different to that of Ireland.

### 1N. Money held

- 1N.1 All contributions to your ITC pension arrangement and all transfers from other pension providers must be made to an account designated by us, known as the scheme operating account. While we take care to ensure that the institutions selected to provide scheme operating accounts are reputable, we do not accept responsibility or liability for the deposit. You may at all times request that funds move to another financial services institution which has a subsisting service agreement with us.
- 1N.2 We deal in the Euro currency, except where it is necessary to use another currency. Where a conversion to or from another currency is

necessary or requested by you or your financial advisor, we will request such a conversion at the rate of exchange which is available from the bank holding the funds at the time of conversion. Should you and/or your financial advisor wish to use an alternative foreign exchange services provider for any transaction this will be treated by us as an investment request and will be subject to our investment requirements and discretion. If the bank or provider demands commission to convert foreign currency, such commission will be an expense of your ITC scheme. We will not negotiate with banks or other providers in respect of rates of exchange or commissions. You may run a currency risk if you invest in currencies other than euro.

1N.3 Where funds are denominated in a currency other than Euro the account we open may be outside of Ireland. Where this is the case we inform you of the following:

- That the legal regime applying to the institution with whom the funds are held may be different to that of Ireland and that in the event of a default of such an institution those assets may be treated differently from the position which would apply if the assets were held in an Irish bank.
- That the legal, tax and regulatory regime applying to the institution with whom the account is held may be different to that of Ireland.

## 10. Transfers

10.1 Transfers from ITC schemes are subject to the provider of the recipient scheme providing us with evidence that it is willing and able to receive the benefit. We will also require a Certificate of Discharge to be signed by you and your financial advisor.

## 1P. Complaints

1P.1 We will treat any complaint seriously and will do our best to resolve the matter promptly and fairly. A complaint will be dealt with in accordance with our complaints procedure. A copy of our complaints policy is available on request. Please address your correspondence to ITC Complaints Officer, Harmony Court, Harmony Row, Dublin 2.

If you are not satisfied with the outcome of our review of your complaint, you may be entitled to refer the matter to the Pensions Authority or the Financial Services & Pensions Ombudsman, depending on the nature of your complaint.

1P.2 The Pensions Authority can assist you if you are concerned about the operation of your pension scheme. If you have a complaint about your pension scheme which we are unable to resolve you may contact the Pensions Authority for assistance. Further details are available at [www.pensionsauthority.ie](http://www.pensionsauthority.ie) or by telephone (01) 6131 900.

1P.3 If you believe that you have suffered a financial loss due to the maladministration of your pension, or if you have an unresolved complaint about your dealings with us as a provider of financial services, then you should refer the matter to the Financial Services & Pensions Ombudsman. You may also refer a dispute of fact or law to that office. Further details are available at [www.fspo.ie](http://www.fspo.ie) or by telephone on (01) 567 7000.

## 1Q. Liability

1Q.1 We will provide our services to you in connection with this engagement with reasonable skill and care, subject to these terms.

1Q.2 Any service is provided to you for your use for the purposes of your engagement with us only. Our services may not be used by a third party. We will not be liable to any third party or for the use of our services for a different purpose or in a different context to that for or in which they were given.

1Q.3 We will not be liable for any loss caused by acts or omissions of any person other than ITC Group or its employees.

1Q.4 We will not be liable for any loss caused in whole or in part by your failure to assist or co-operate with us or by the provision to us of inaccurate, misleading or incomplete information or by the failure to bring or any delay in bringing information or documentation to our attention.

1Q.5 We shall not be liable for failure to perform or delay in performing our obligations under this engagement if the failure or delay is due to causes outside our reasonable control or if the failure is due to a suspicion of money laundering or terrorist financing or our refusal to provide information.

## 1R. Investors' Compensation Act 1998

1R.1 In the event that we cannot meet our liabilities to you, you may be able to claim compensation under the Investors' Compensation Act 1998. The Act establishes a compensation scheme for eligible investors of authorised investment firms. We are member of the scheme. The right to compensation will only arise if you are an eligible investor as defined by the Act. We are not in a position to return client money or investment instruments belonging to you where the extent of your loss is recognised for the purposes of the Act.

### 1S. Governing law and jurisdiction

- 1S.1 These terms and all aspects of the provision of our services to you are governed by the laws of Ireland. Disputes may only be brought before the courts of Ireland.

### 1T. Severability

- 1T.1 If any provision of these terms is held to be invalid or unenforceable, such provision will be severed (but only to the extent necessary to make such provision valid and enforceable) from these terms and shall not affect the validity or enforceability of the other provisions of these terms.

## Part 2 - Small Self-Administered Schemes ('ITC SSAS')

The ITC SSAS is an occupational pension scheme approved by the Revenue Commissioners pursuant to Chapter 1 of Part 30 of the Taxes Consolidation Act 1997. We are a pensioner trustee approved by the Revenue Commissioners and a Registered Administrator registered with the Pensions Authority.

In addition to the General Terms, the following specific terms will apply where we are engaged by you or your employer to provide an ITC SSAS:

### 2A. Our core services

- 2A.1 We will act as trustee of your ITC SSAS. We will provide the following services:
- establish your ITC SSAS,
  - procure and retain custody of scheme assets,
  - receive requests and place orders with the relevant product producers and intermediaries,
  - act as the Registered Administrator of your ITC SSAS,
  - supervise the conduct of your ITC SSAS in accordance with current legislation, pursuant to principles of good governance,
  - manage contributions and maintain financial records, and
  - issue annual reports and such other reports as is required by legislation to you, your financial advisor and the Revenue Commissioners.
- 2A.2 We may provide other services ("Additional Services") to you in addition to the services listed in 2A.1. Some specific terms apply to the provision of Additional Services which are set out in more detail in Part 6.
- 2A.3 We do not provide investment advice, or investigate the character or credit of persons with whom you or the scheme trustees may be dealing or make any commercial or other decisions.

### 2B. Fees, billing procedures and payment terms

- 2B.1 Fees payable in connection with our core services are set out in the fee schedule which was provided to when you engaged us to provide services. The fee schedule may be varied from time to time and you will be given two calendar months' notice of any variation.
- 2B.2 In relation to our core services, we will charge fees at the following times:
- a) Set-up fee. The set-up fee will be levied on our receipt of the completed SSAS Application Form. The set-up fee is due and owing whether or not any contributions are made to the ITC SSAS.
  - b) Annual management fee. The annual management fee is levied at such intervals as we from time to time may determine, from the date of the trust document. The fee will be calculated for each 12-month period or part thereof. The fee is due and owing whether or not contributions have been made to the ITC SSAS.
- 2B.3 We will charge professional fees for matters relating to Scheme Wind-up, including scheme wind-up on foot of retirement or death, and the processing of Pension Adjustment Orders. The wind-up fee will be notified to you or your estate and levied on the day of the wind-up of the ITC SSAS.
- 2B.4 Fees in respect of additional services will be agreed in advance in writing between you and us, pursuant to Part 6 of these Terms of Business.
- 2B.5 We will charge professional fees to handle matters which necessitate the involvement of the Revenue Commissioners, the Financial Services and Pensions Ombudsman, the Pensions Authority, other such body, or external solicitors, advisors and trustees retained by you. We will charge fees under the terms contained in Part 6 of these Terms of Business.



- 2B.6 All invoices are payable upon presentation.
- 2B.7 You and your employer company are jointly and severally liable for any fees due, unless otherwise agreed. We may deduct outstanding fees directly from your ITC SSAS or may liquidate investments to provide for the payment of fees and you hereby consent to such deduction or liquidation being made.

## 2C. Transfers

- 2C.1 We will accept transfers of benefits from other occupational pension schemes, buy-out bonds and PRSAs to the ITC SSAS. We cannot accept transfers by way of our appointment as trustee of an existing pension scheme.
- 2C.2 We will not give effect to transfers by way of appointment of new trustees of an ITC SSAS.

## 2D. Termination

- 2D.1 Unless otherwise agreed in writing, we or you may terminate our engagement at any time on two calendar months' written notice.
- 2D.2 We will charge fees for all work we have done prior to termination including, where appropriate, a wind-up fee.
- 2D.3 If our services as trustee or custodian of assets continue to be provided or relied upon after the date of termination, you will pay us for such services up to the date when the services are no longer required, typically when all assets have been transferred to other pension providers.
- 2D.4 Following the date of termination, we shall not be liable for any fees, expenses or other outgoings attributable to your ITC SSAS. It is your responsibility to ensure that all fees, expenses and outgoings (whether invoiced or not) are paid prior to termination. If they are not paid, you may be personally liable for them.

## 2E. Out of Order

- 2E.1 In the following circumstances, an ITC SSAS shall be deemed 'Out of Order':
- a) Where liabilities of the SSAS, including fees, due to circumstances not attributable to us are not being paid.
  - b) Whereupon 2 years after the death of the SSAS member the SSAS has not been wound up or passed on to a surviving spouse, and where the delay is not due to us.
  - c) Refusal or delay by a co-trustee, personal representative or the person beneficially entitled to the SASS to assist us in discharging a legal obligation (where required).
- 2E.2 Where the SSAS is deemed Out of Order, it may be subject to a separate fee charge, as defined in the fee schedule.
- 2E.3 Where the SSAS is deemed Out of Order, the operation of the fund may be subject to such restrictions as we may determine from time to time.

## 2F. Default remedies

- 2F.1 In order to discharge the liabilities of your SSAS, we reserve the right to retain any funds, securities or other assets of your SASS and to offset the liability against them or to sell such assets as appropriate. We also reserve the right to charge interest at statutory rates on any outstanding amounts due to us from your SSAS. Any such action is without prejudice to any other remedy we may have.

# Part 3 - Approved Retirement Fund ('ITC ARF')

The ITC ARF is an Approved Retirement Fund as defined in sections 784A and 784C of the Taxes Consolidation Act 1997.

In addition to the General Terms, the following specific terms will apply to the ITC ARF:

## 3A. Our core services

- 3A.1 We act as Qualifying Fund Manager of the ITC ARF. We will provide the following services:
- Establish your ITC ARF
  - Procure and retain custody of scheme assets
  - Receive directions and place orders with the relevant product producers and intermediaries
  - Supervise the conduct of your ITC ARF in accordance with current legislation, pursuant to principles of good governance

- Manage transfers and maintenance of financial records
  - Issue annual reports and such other reports as is required, to you, your financial advisor and the Revenue Commissioners
- 3A.2 We will not in connection with our core services provide investment advice or investigate the character or credit of persons with whom you may be dealing or make any commercial or other decisions.
- 3A.3 We may provide other services ("Additional Services") to you in addition to the services listed in 3A.1. Some specific terms apply to the provision of Additional Services which are set out in more detail in Part 6.

### **3B. Fees, billing procedures and payment terms**

- 3B.1 Fees payable in connection with our core services are set out in the fee schedule which was provided to when you engaged us to provide services. The fee schedule may be varied from time to time and you will be given two calendar months' notice of any variation.
- 3B.2 In relation to our core services, we will charge fees at the following times:
- a) Set-up fee. The set-up fee will be levied on our receipt of the completed ARF Application Form. The set-up fee is due and owing whether or not any funds are received into the ITC ARF.
  - b) Annual management fee. The annual management fee is levied at such intervals as we from time to time may determine, from the date of the establishment of the ITC ARF. The fee will be calculated for each 12-month period or part thereof. The fee is due and owing whether or not any funds are received into the ITC ARF.
- 3B.3 We will charge professional fees for matters relating to Scheme Wind-up, including scheme wind-up on foot of death, and the processing of Pension or Property Adjustment Orders. The wind-up fee will be notified to you or your estate and levied on the day of the wind-up of the ITC ARF.
- 3B.4 Fees in respect of additional services will be agreed in advance in writing between you and us, pursuant to Part 6 of these Terms of Business.
- 3B.5 We will charge professional fees to handle matters which necessitate the involvement of the Revenue Commissioners, the Financial Services and Pensions Ombudsman, the Pensions Authority, other such body, or external solicitors, advisors and trustees retained by you. We will charge fees under the terms contained in Part 6 of these Terms of Business.
- 3B.6 All invoices are payable upon presentation.
- 3B.7 Unless otherwise agreed, we will deduct fees and outlay from the ITC ARF, or we may liquidate investments to provide for the payment of fees and you hereby consent to such deduction or liquidation being made.

### **3C Out of Order**

- 3C.1 In the following circumstances, an ITC ARF shall be deemed 'Out of Order':
- a) where liabilities of the ARF, due to circumstances not attributable to us, are not being paid,
  - b) whereupon 2 years after the death of the ARF holder the ITC ARF has not been wound up or passed on to a surviving spouse, and where the delay is not due to us,
  - c) refusal or delay by the person beneficially entitled to the ARF to assist us in discharging a legal obligation, where required.
- 3C.2 Where the ARF is deemed Out of Order, we may charge additional fees, as defined in the Fee Schedule.
- 3C.3 Where the ARF is deemed Out of Order, the operation of the fund may be subject to such restrictions as we may determine from time to time.

### **3D. Default remedies**

- 3D.1 In order to discharge the liabilities of the ITC ARF, we reserve the right to retain any funds, securities or other assets of the ITC ARF and to offset the liability against them or to sell such assets as appropriate. We also reserve the right to charge interest on any outstanding amounts due to us from your ARF. Any such action is without prejudice to any other remedy ITC may have.

### **3E. Termination**

- 3E.1 The minimum investment term of the ITC ARF is 36 months.
- 3E.2 Unless otherwise agreed in writing, we may terminate our engagement at any time on two calendar months' written notice.
- 3E.3 You will pay us for all work we have done prior to termination including, where appropriate, a wind-up fee.

3E.4 If our services as trustee or custodian of assets continue to be provided or relied upon after the date of termination, you will pay us for such services up to the date when the service is no longer required.

## Part 4 - ITC PRSA 1-2-3

ITC is authorised as an investment firm by the Central Bank of Ireland under European Union (Markets in Financial Instruments) Regulations 2017. ITC PRSA 1, ITC PRSA 2 and ITC PRSA 3 are approved by the Pensions Authority and the Revenue Commissioners under Part X, Pensions Act 2002. The following terms apply to all 3 PRSA products.

- The ITC PRSA (non-standard) is a tax exempt investment account for your retirement.
- Under the terms of the ITC PRSA, you enter into a contract with ITC as approved PRSA provider. ITC's approval was granted by the Pensions Authority and the Revenue Commissioners. The ITC PRSA is developed in line with PRSA legislation and guidelines and subject to guidance by the Society of Actuaries.
- The purpose of your ITC PRSA is to provide you with an income when you retire. You may access further information on the PRSA by logging on to our website [www.independent-trustee.com](http://www.independent-trustee.com)

### The following documents make up the PRSA contract:

- PRSA Application Form
- PRSA Terms and Conditions
- ITC Terms of Business
- Application to Buy Units
- Fee Schedule
- Preliminary Disclosure Certificate

You receive all the documents as part of your PRSA starter pack and with promotional material.

You accept the terms of the PRSA by signing and returning the documents of the Starter Pack; by making contributions to your PRSA; or by instructing us or continuing to avail of our services after receiving the terms.

### 4A. Our core services

4A.1 We will provide the following core services:

- Set up the PRSA contract
- Procure and retain custody of the PRSA assets
- Receive requests and place orders with the relevant product producers and intermediaries
- Supervise the conduct of the fund investments pursuant to principles of good governance
- Keep financial records
- Issue fund valuations
- Issue customer disclosure documentation

4A.2 We will provide the services in relation to these investments:

- Bank deposits
- Shares in Irish or foreign companies
- Debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues
- Warrants to subscribe for investments falling within (i) or (ii)
- Depository receipts or other types of instrument relating to investments falling with (ii), (iii), or (iv) above
- Unit trusts, mutual funds and similar schemes
- Options on investments falling within (ii), (iii), or (iv) above and currency, interest rate, commodity and stock options

- Tracker bonds
- Hybrid instruments
- Life Insurance policies
- Property

4A.3 If you transfer an existing portfolio to us, we will accept all assets outlined above, subject to completion of the paperwork and transfer of agency. All transfer documents must be signed for us to provide our core services to you.

#### **4B. Portfolio Management**

- 4B.1 One of the main features of the ITC PRSA is that the investment fund(s) linked to the PRSA is a portfolio of assets which we hold on your behalf, subject to financial advice provided by your authorised financial advisor. This gives you access to the widest possible range of investment products. You will, at all times and in conjunction with your financial advisor, be able to switch the underlying constituents of your portfolio and may have more control over your pension fund, than is available from other PRSA providers.
- 4B.2 You must be aware that the value of your PRSA portfolio may fall as well as rise. The value of your PRSA at retirement will depend on the contributions and how the investments perform. The return is not guaranteed.
- 4B.3 You and your authorised financial advisor must confirm to ITC that:
- you have taken financial advice in relation to the proposed investment,
  - you understand the risks of the investment,
  - the investment is suitable and appropriate for your PRSA portfolio, and
  - you wish to proceed with the transaction.
- 4B.4 You and your financial advisor must make sure that your PRSA contributions are properly invested. We offer administrative assistance to facilitate your investment decisions but it is your and your financial advisor's responsibility to supervise all investment transactions and ensure they are properly completed. We will not be held responsible for the proper investment of your PRSA contributions.
- 4B.5 We offer a Default Investment Strategy (DIS). The operation of the DIS is outlined in our Terms and Conditions.

#### **4C. Our fees and disbursements**

- 4C.1 We will charge management charges for our core services as set out in the fee schedule which was provided to you when you first sought our services. We may review our fees from time to time. You will be given at least 2 months' notification of any changes and will be provided with a revised Statement of Reasonable Projection if our charges have increased. The charges may be subject to VAT which, if applicable, is included in the charge. Additional fees and charges, including taxes, may also arise from time to time in relation to the provision of services which are not paid to or imposed by us.
- 4C.2 Fees for the underlying investments will be charged for in addition to the Annual Management fee for core services. Where you decide to invest in underlying investments, fees and charges in relation to that investment will be disclosed to you in advance by either the product provider providing that investment or your advisor. You may incur other costs as a result of the investments you decide to make within your PRSA, e.g. transaction charges, stamp duty, legal fees, stockbroking commissions. These costs are paid for in addition, in accordance with our Terms and Conditions.

#### **4D. Billing procedures and payment terms**

- 4D.1 Annual management fees for our core services will be calculated on the net asset value of your accumulated PRSA portfolio and deducted from the value of the units of the Exempt Unit Trust. The value of your portfolio depends on the value of the assets held. The market value of property assets must be assessed yearly on the anniversary of the purchase and all related fees and expenses deducted. ITC will obtain the fund values from the fund providers. However the valuation principles used for those values are a matter for the fund provider. ITC will use the most recent fund valuation in the calculation of the annual management fee. The Annual Management fee will be levied every 3 months based on the unit values at the end of March, June, September and December.
- 4D.2 Fees and charges payable via ITC will be debited from your account. In the unlikely event that you default in payment of fees or monies due to us or a third party, we may cancel the transaction and/or sell and/or realize at your expense any money or financial instruments which we hold or receive on your behalf, without responsibility for any loss, in order to settle the debt.
- 4D.3 In addition to annual management charges, depending on your chosen investment funds, there may be fund charges and expenses payable to the provider of fund assets. The fees and expenses must be paid to the fund provider and will affect the unit value of the Exempt Unit Trust. You can request information on the fund charges from your fund provider.

#### 4E. Termination

- 4E.1 You or we may terminate our engagement. While you may terminate with immediate effect, we will always give 2 months' written notice. You will pay us for all work we have done prior to termination, including the annual management fee for the year of the termination.
- 4E.2 In addition to the annual management fee, fund charges and expenses may have to be paid. We can only transfer investment funds to other providers where all fees and expenses are paid up until the date where the new provider takes custody.

## Part 5 - ITC Buy Out Bond

ITC Buy Out Bond is an arrangement for purchasing a single member's retirement benefits of an existing Occupational Pension Scheme where that member has left service. ITC Buy Out Bond is approved by the Revenue Commissioners pursuant to Chapter 1, Part 30 of the Taxes Consolidation Act 1997. We are the Bond Provider for this purpose.

The following terms will apply where you as Bond Holder have engaged us to accept the transfer of retirement benefits from the trustees of the purchasing scheme:

#### 5A. Our core services

- 5A.1 We will act as a Bond Provider and trustee in respect of the retirement benefits of the purchasing scheme. We will provide the following services to you:
- Establish ITC Buy Out Bond;
  - Procure and retain custody of the investments;
  - Receive requests to trustees in relation to investments and place orders with the relevant product producers and intermediaries;
  - Supervise the conduct of ITC Buy Out Bond in accordance with current legislation, pursuant to principles of good governance;
  - Manage fund transfers and maintenance of financial records;
  - Issue annual reports and such other reports as is required by legislation to you, to your financial advisor, the Revenue Commissioners and any other supervisory authority.
- 5A.2 The payment of benefits and any other services not outlined in clause 5A.1 is effected pursuant to a separate letter of engagement, issued under the terms outlined in Part 6 of these Terms of Business. Such services are described as additional services.

#### 5B. Fees, billing procedures and payment terms

- 5B.1 Fees payable in connection with our core services are set out in the fee schedule which was provided to when you engaged us to provide services. The fee schedule may be varied from time to time and you will be given two calendar months' notice of any variation.
- 5B.2 In relation to our core services, we will charge fees at the following times:
- a) Set-up fee. The set-up fee will be levied on our receipt of the completed BOB Application Form. The set-up fee is due and owing whether or not any funds are received into the ITC BOB.
  - b) Annual management fee. The annual management fee is levied at such intervals as we from time to time may determine, from the date of the establishment of the ITC BOB. The fee will be calculated for each 12-month period or part thereof. The fee is due and owing whether or not any funds are received into the ITC BOB.
- 5B.3 We will charge professional fees for matters relating to Scheme Wind-up, including scheme wind-up on foot of retirement or death, and the processing of Pension Adjustment Orders. The wind-up fee will be notified to you or your estate and levied on the day of the wind-up of the ITC BOB.
- 5B.4 Fees in respect of additional services will be agreed in advance in writing between you and us, pursuant to Part 6 of these Terms of Business.
- 5B.5 We will charge professional fees to handle matters which necessitate the involvement of the Revenue Commissioners, the Financial Services and Pensions Ombudsman, the Pensions Authority, other such body, or external solicitors, advisors and trustees retained by you. We will charge fees under the terms contained in Part 6 of these Terms of Business.
- 5B.6 All invoices are payable upon presentation.
- 5B.7 Unless otherwise agreed, we will deduct fees and outlay from the ITC BOB, or we may liquidate investments to provide for the payment of fees and you hereby consent to such deduction or liquidation being made.

## 5C. Out of Order

- 5C.1 In the following circumstances, your ITC Buy Out Bond shall be deemed 'Out of Order':
- a) where liabilities of the Buy Out Bond, due to circumstances not attributable to us, are not being paid;
  - b) whereupon 2 years after the death of the Bond Holder the Buy Out Bond has not been wound up, and where the delay is not due to us;
  - c) refusal or delay by the Bond Holder to assist us in discharging a legal obligation, where required
- 5C.2 Where the Buy Out Bond is deemed Out of Order, we may charge additional fees, as defined in the ITC Fee Schedule.
- 5C.3 Where the Buy Out Bond is deemed Out of Order, the operation of the fund may be subject to such restrictions as we may determine from time to time.

## 5D. Default remedies

- 5D.1 In order to discharge the liabilities of the ITC Buy Out Bond, we reserve the right to retain any funds, securities or other assets of the ITC Buy Out Bond and to offset the liability against them or to sell such assets as appropriate. We also reserve the right to charge interest on any outstanding amounts due to us from your Buy Out Bond. Any such action is without prejudice to any other remedy ITC may have.

## 5E. Termination

- 5E.1 Unless otherwise agreed in writing, we may terminate our engagement at any time giving two calendar months' written notice. You may terminate your engagement at any time on two calendar months' written notice.
- 5E.2 If our services as trustee or custodian of assets continue to be provided or relied upon after the date of termination, you will pay us for such services up to the date of when the service is no longer required.

# Part 6 - Additional Services

These terms of engagement, together with and subject to any letter of engagement with which they are issued, constitute the terms of engagement between us and you for the provision of additional services to you. All additional services will be provided subject to the terms, save to the extent that changes to the terms are expressly agreed by us in writing. You will accept the terms by signing and returning the letter of acknowledgement or by instructing us or continuing to receive our additional services after receiving the terms.

## 6A. Our services

- 6A.1 We will provide the additional services as agreed with you with such variations as may subsequently be agreed between us in writing.
- 6A.2 Any information provided to you during the provision of our services is not instructive and any decision made will be your responsibility.
- 6A.3 We will not provide any business, investment, insurance, broking or accounting advice or investigate the character or credit of persons with whom you may be dealing or make any business or other decisions. You will be responsible for any such advice, investigations and decisions.
- 6A.4 We may, either at the beginning or during the course of our engagement, express our opinion or belief concerning an aspect of the engagement or various courses of action and the results that might be anticipated. Any such statement made by us is intended to be an expression of opinion only, based on information available to us at the time of such statement, and is not to be construed as a promise or guarantee of any particular result.
- 6A.5 The other services we provide are:
- Based on the information provided by you or on your behalf.
  - Confined to the issues on which you have specifically sought our services.
  - In respect of the Irish tax and legal implications only, and foreign tax and legal advice should be obtained separately if appropriate.
  - Based on an interpretation of relevant existing Irish law and practice but no guarantee is given that the Revenue Commissioners or a court will accept the same interpretation.
  - Limited to the laws and tax practice of Ireland as at the date such services are given and, unless we have specifically agreed otherwise in writing, we will not be bound to notify you of any changes to such law or practice or revise past services when changes occur.

- 6A.6 We have full authority on your behalf to do all matters necessary or incidental to our engagement, including, without limitation, authority insofar as reasonably necessary to incur expenses for the proper conduct of the engagement.

## **6B. Our fees and disbursements**

- 6B.1 The basis on which we will charge our fees to you will be agreed with you.
- 6B.2 Our fees will be charged and due whether or not a transaction completes or a matter is brought to a successful conclusion, unless otherwise specified in the letter of engagement.
- 6B.3 If a fixed fee is to be charged:
- Our fee will be, subject to the sub-paragraph below, the fee specified to you providing you instruct us to proceed with the provision of our services and providing there are no delays beyond our control. In any other case we shall be entitled to renegotiate the fixed fee.
  - We reserve the right to amend the agreed fee if we are required to provide services beyond the scope of the original letter of engagement or if, due to any reason beyond our control, we are required to spend more time on the matter than envisaged when the fixed fee was specified in the letter of engagement.
- 6B.4 If our fees are to be based on our hourly charge-out rates:
- The hourly rates charged to you will, unless agreed between us in writing, be the standard hourly rates of the fee-earners involved in the engagement applicable during the course of our engagement. Those rates will be reviewed from time to time and any changes will be reflected in the hourly rates charged to you during the course of the engagement.
  - The final fee may be adjusted to reflect certain specific factors, such as the urgency of the transaction, substantial periods of work outside normal business hours, particularly specialised, complex or novel issues, and the value of the transaction. Where any such factors might be applicable we shall endeavour to inform you in advance.
  - The time to be subject to those rates will be all the time which the fee earners involved in the engagement spend during the course of our engagement, including, without limitation, writing letters and other correspondence, drafting, reviewing and amending documents, attending meetings, making and receiving telephone calls, reviewing the subject-matter of the engagement, researching issues arising, discussing any matters with other members of our staff, liaising with you, your employees, your other advisers and with other third parties, making file notes, arranging meetings, file administration, dealing with all compliance issues, preparing and agreeing invoices and carrying out all work subsequent to completion of the subject-matter of the engagement.
  - Any fee estimate provided is not an agreement to perform the services within a fixed time or for a fixed fee. It is a preliminary approximation based on the facts currently available and the amount of time currently envisaged to be spent. If either of these factors changes, our fees will differ from the estimate.
- 6B.5 You will reimburse us for all and any disbursements incurred in connection with and during the course of our engagement. These disbursements include but are not limited to stamp duties, registration fees, other professional advisers' fees, law searchers' fees, couriers' fees, and printing and photocopying fees.
- 6B.6 We may ask for a payment on account of our fees and/or disbursements or an advance retainer, either at the outset and/or during the course of an engagement. Upon receipt of such payments, we will draw on such sums for our fees and disbursements as they become due. In certain circumstances we may ask for the provision of security for payment of our fees and/or disbursements.
- 6B.7 If we agree to delay the issue of an invoice or accept a delay in your payment of an invoice you will agree to pay a further fee calculated by reference to a percentage of the original invoice, such percentage to depend on the length of the delay but in any event not to be less than 10% of the original invoice.
- 6B.8 All fees and disbursements are exclusive of all applicable VAT or other appropriate local taxes, which will be added if applicable.

## **6C. Billing procedures and payment terms**

- 6C.1 We will be entitled to issue invoices for our services provided and disbursements incurred on a monthly or other periodic basis as the work progresses. This applies whether a fixed fee is to be charged or our fees are to be based on our hourly charge-out rates.
- 6C.2 All invoices are due for payment on presentation to you. If an invoice remains unpaid after 30 days we may, without limiting our remedies:
- not perform any further work for you until the invoice and any interest which may have become due is paid in full, and/or
  - retain custody of any of your deeds, documents, files or other property, until the invoice and any interest which may have become due is paid in full, and/or
  - charge penalty interest in accordance with the European Communities (Late Payment in Commercial Transactions) Regulations

2002 whether or not this engagement is a commercial transaction within the meaning of those regulations, and/or

- submit an invoice to you for all services provided to date, whether or not the engagement has been completed.

- 6C.3 If you instruct us to provide services to a company, a pension arrangement or another person, you will be liable for payment of our invoices for those services, notwithstanding that an invoice may be issued to such company, pension arrangement or other person rather than to you.
- 6C.4 If you instruct us to provide services in respect of a pension arrangement and the pension arrangement is properly chargeable for our fees, notwithstanding that you and / or your employer company may also be properly chargeable for our fees or may have assumed responsibility for or been invoiced for our fees, you, your employer company (to the extent that you are authorised to bind your employer company) and your pension arrangement will be jointly and severally liable for payment of our fees, unless otherwise agreed. You consent to payment being made to us by your pension arrangement without any further authority being required from you.

#### 6D. Termination

- 6D.1 Either you or we may terminate our engagement at any time subject to any period of notice the law or agreement between us may require. Such termination shall not be valid until communicated in writing to the other party. You will pay us for all work we have done and all disbursements incurred prior to termination. A final fee will be payable by you based upon how far the engagement has progressed at the time of termination and the time spent to that date (if a fixed fee is to be charged) or the time spent and as yet unaccounted for in any prior invoices (if our fees are to be based on our hourly charge-out rates).

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TOB 100.10 Effective from July 2025

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