



TERMS OF BUSINESS

Mark Gilmore RPA BBS QFA

5 Owenmore View, Collooney, Sligo

Email: mark@mgfinancialsolutions.ie Mobile: 087-6788975

Effective date: 01 May 2017

This Terms of Business sets out the general terms and the basis on which MG Financial Solutions will provide business services to you as a client. It contains details of our regulatory and statutory obligations and the respective duties of both the firm and you in relation to such services. Please note that by proceeding with your MG Financial Solutions quotation or policy you agree to the terms as laid out in this Terms of Business document. By accepting these Terms of Business you acknowledge that you have read and understand the information contained within your chosen quotation and/or policy. Please ensure that you read these terms thoroughly. 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.

Authorisation with the Central Bank of Ireland

Mark Gilmore t/a MG Financial Solutions is regulated by the Central Bank of Ireland as an investment intermediary under the Investment Intermediaries Act, 1995 (as amended) (IIA), an insurance intermediary under the European Communities (Insurance Mediation) Regulations, 2205 (IMR). The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 1890 777 777 or alternatively visit their website at www.centralbank.ie to verify our credentials. Our Central Bank Reference Number is C120030.

Codes of Conduct

Mark Gilmore t/a MG Financial Solutions 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.

Our Services

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to Life/Pensions/Investments and Savings. A full list of Insurer's and product producers with which we deal is available on request. We act as an impartial broker which means that:

- a) The principle regulated activities of the firm are provided on the basis of a fair analysis of the market; and
- b) You have the option to pay in full for our services by means of a fee.

Fair Analysis

The concept of fair analysis is derived from the Insurance Mediation Directive. It describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, and/ or a specialist area. The number of contracts and providers considered must be sufficiently large to enable an intermediary to recommend a product that would be adequate to meet a client's needs.

The number of providers that constitutes 'sufficiently large' will vary depending on the number of providers operating in the market for a particular product or service and their relative importance in and share of that market. The extent of fair analysis must be such that could be reasonably expected of a professional conducting business, taking into account the accessibility of information and product placement to intermediaries and the cost of the search.

In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair analysis of the market, we will consider the following criteria:

- the needs of the customer,
- the size of the customer order,
- the number of providers in the market that deal with brokers,
- the market share of each of those providers,
- the number of relevant products available from each provider,
- the availability of information about the products,
- the quality of the product and service provided by the provider,
- cost, and
- any other relevant consideration.

Life Assurance, Pensions, PRSAs and Investments

MG Financial Solutions, provides advice on Life Assurance, Pensions and PRSAs, and Investments on a fair analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet the your needs.

Where we arrange to establish policies for your benefit we will provide assistance to you in relation to any queries you may have with regard to such policies or in the event of a claim during the life of the policies and we will explain to you the various restrictions, conditions and exclusions attached to your policy. However, it is your responsibility to read the policy documents, literature and brochures to ensure that you understand the nature of the policy cover; particularly in relation to protection. Specifically on the subject of permanent health insurance policies it is our policy to explain to you

- a) the meaning of disability as defined in the policy;
- b) the benefits available under the policy;
- c) the general exclusions that apply to the policy; and d) the reductions applied to the benefit where there are disability payments from other sources.

For a serious illness policy, we will explain clearly to you the restrictions, conditions and general exclusions that attach to that policy.

Disclosure of Information

It is your responsibility to provide complete and accurate information for insurers when arranging an insurance policy, throughout the life of that policy, and when you are renewing it. It is important that you ensure that all information provided, and all statements made on proposal forms, statements of fact, claim forms, and other documents are, to your knowledge and belief, complete and accurate. Failure to disclose any material information to your insurers could invalidate your insurance cover and could mean that all or part of a claim will not be paid or your policy cancelled. If you have any doubts as to whether any information is material it should be disclosed. Any failure to disclose material information may invalidate your claim and render your policy void.

Remuneration and Fees

MG Financial Solutions is remunerated by commission and other payments from product producers or lenders on the completion of business. You may choose to pay in full for our services by means of a fee. Where we receive recurring commission, this forms part of the remuneration for initial advice provided.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below. In other circumstances where fees are chargeable or where you choose to pay in full for our service by fee, we will notify you in writing in advance and agree the scale of fees to be charged if different from fees outlined below.

If we receive commission from a product provider, this will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission will become the amount payable to the firm unless an arrangement to the contrary is made.

Advisory Fees

You may elect to deal with us on a fee basis. Fees are charged on an hourly basis for services rendered and will reflect the seniority of the individual employee providing the advice or service.

The current charge out rates is as follows:-

Principles / Directors €250 per hour

All other staff €150 per hour

These rates will be reviewed from time to time and you will be notified of any changes implemented to the above scale. Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency.

Regular Reviews

It is in your best interests that you review, on a regular basis, the products which we have arranged for you. As your circumstances change, your needs will change. You must advise us of those changes and request a review of the relevant policy so that we can ensure that you are provided with up to date advice and products best suited to your needs. Failure to contact us in relation to changes in your circumstances, or failure to request a review, may result in you having insufficient insurance cover and/or inappropriate investments.

Conflicts of Interest

It is the policy of our firm 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.

Default on payments by clients

Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation of the generality of the foregoing, the firm will seek reimbursement for all payments made to insurers on behalf of clients where the firm has acted in good faith in renewing a policy of insurance for the client.

Product producers may withdraw 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. We will acknowledge your complaint within 5 business days and we will fully investigate it. We shall investigate the complaint as swiftly as possible, and, the complainant 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 still dissatisfied with our handling of or response to your complaint, you are entitled to refer the matter to the Financial Services Ombudsman or the Pensions Ombudsman. A full copy of our complaints procedure is available on request.

Data Protection

MG Financial Solutions complies with the requirements of the Data Protection Acts, 1988 and 2003. The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf. The data will be processed only in ways compatible with the purposes for which it was given. We would also like to keep you informed of , insurance, investment and any other services provided by us or associated companies with which we have a formal business arrangement; which we think may be of interest to you. We would like to contact you by way of letter, email or telephone call. If you do not wish to receive such marketing information please tick the box below.

Investor Compensation Scheme

MG Financial Solutions is a member of the investor compensation scheme established under the Investor Compensation Act, 1998 ("Act"). This legislation provides for the establishment of a compensation scheme and to the payment in certain circumstances, of compensation to clients of firms (known as eligible investors) covered by the Act. However, you should be aware that a right to compensation will only arise where client money or investment instruments held by the firm on your behalf cannot be returned either for the time being or in the foreseeable future, and where the client falls within the definition of eligible investor as contained in the Act, if it transpires that the firm is not in a position to return client money or investment instruments owned or belonging to the clients of the firm; and to the extent that the client's loss is recognised for the purposes of the Act. In the event that a right to compensation is established, the amount payable is 90% of the client's loss, which is recognised as being eligible for compensation, up to a maximum of €20,000. For further information, contact the Investor Compensation Company Ltd. at (01) 224 4955.