

McCARNEY

FINANCIAL SERVICES

Tel: 01 830 5432

looking after your future and investments

www.mccarney.ie

McCarney Financial Services Ltd.

Terms of Business – Effective November 2022

These terms of business set out the general terms under which our firm will provide Financial Services to you. It details the respective duties and responsibilities of both our firm and you in relation to such services. Please ensure to read these terms thoroughly and if you have any queries. If any material changes are made to these terms we will notify you.

We commit to providing you with an excellent and professional level of service. We believe in acting only in the best interest of our clients to ensure that a relationship as important and fundamental as ours is maintained for life. We believe in best advice at all times.

Client Acknowledgement:

I/we acknowledge and confirm that I/we have been provided with a copy of the 'Terms of Business' of McCarney Financial Service Ltd and that I/we have read, understand and agree to these terms.

Agreed Fees:

I/we have discussed our requirements and based on the action required and work to be undertaken I/we agree a fee of €. I/We understand this fee is payable upon receipt of invoice received from McCarney Financial Services Limited.

Please note - in the absence of a signature, your acceptance of a service contained in this documents will be deemed as acknowledgement of, and agreement to be bound by the provisions of these terms of business.

Print Name: _____ **Signature:** _____ **Date:** _____

Print Name: _____ **Signature:** _____ **Date:** _____

Consent to Contact:

Here at McCarney Financial Services Limited we take your data protection seriously and will only use your data as discussed with you in our privacy statement. However, from time to time may wish to contact you in relation to financial services that we feel may be relevant to your circumstances or of interest to your including; mortgages (home loan, switcher, buy to let, commercial etc), pensions, protection, home insurance, savings & investments and advice in relation to tracker mortgage redress. We may also contact you in relation to offers and competitions

Agreed methods of contact

- ☐ Email
- ☐ Phone
- ☐ SMS
- ☐ Post
- ☐ Fax
- ☐ Any of the above
- ☐ Please do not contact me

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Customer Signature **Customer Signature** **Date**.....

* Please note even if you do subscribe now you can always unsubscribe at any time.

McCarney Financial Services Limited is regulated by the Central Bank of Ireland
McCarney Financial Services Limited are a member of Brokers Ireland
Directors: C. McCarney and A. McCarney. Company Reg No: 305790

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Customer Signature **Customer Signature** **Date**.....

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McCarney Financial Services Limited.
Co. Registration Number 305790

TERMS OF BUSINESS – November 2022

McCarney Financial Services Limited is regulated by the Central Bank of Ireland
McCarney Financial Services Limited is a member of Brokers Ireland

Authorisation with the Central Bank of Ireland

McCarney Financial Services Limited (CB 5560) is regulated by the Central Bank of Ireland as follows;

- An insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018
- An Investment Business Firm under section 10 of the Investment Intermediaries Act, 1995
- An Investment Product Intermediary under section 31 of the Investment Intermediaries act 1995 (as amended)
- As a Mortgage Intermediary authorised under the Consumer Credit Act, 1995
- As a Mortgage Credit Intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016

Copies of our regulatory authorisations are available on request. 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.

Codes of Conduct

McCarney Financial Services Limited 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/mortgages/general insurance products. A full list of insurers, product producers and lending agencies with which we deal is available upon request.

Insurance Intermediary Services/Mortgage Intermediary Services (except for Insurance based Investment Products (IBIPs))

We act as a **Broker** which means that:

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

Fair & Personal Analysis

The principal regulated activities of our firm are provided on the bases of 'fair and personal analysis' of the market. The concept of fair analysis describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, general insurance, mortgages, 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 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 order to ensure that the number of contracts and providers is sufficiently large to constitute a fair and personal 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.

Investment Intermediary Services

We are remunerated by commission for our investment intermediary services. A list of the companies we hold appointments with are listed on appendix I of this document.

Insurance Based Investment Products

We are remunerated by commission for the advice we provide on our insurance based investment products.

Life & Pensions/Deposits & Life Wrapped Investments

We provide life assurance and pensions on a fair and personal analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available in the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs. A list of the providers we hold appointments with are listed on appendix I of this document.

We will provide assistance to you for any queries you may have in relation to the policies or in the event of a claim during the life of the policy 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 PHI and serious illness policies.

Specifically on the subject of permanent health insurance policies we will 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.

Non-Life

We can provide advice on and arrange products from the following range: household, landlord and public liability.

We provide general insurance advice on a limited analysis basis, i.e. providing services on the basis of a limited number of contracts within the market. We provide advice on the following product providers:

- Aviva Insurance Ireland DAC
- Allianz
- Dolmen Insurance

In some cases we may be granted authority from an insurance undertaking to conduct tasks on their behalf, for which we will be remunerated. Where we place your business with this insurance undertaking under this authority you will be notified in advance of the placement.

We will also offer assistance to you in relation to processing claims on policies taken out with us and 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 will 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.

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Mortgages

Through the lenders or other undertakings with which we hold an agency, identified on appendix I of this document. McCarney Financial Services limited can provide advice on and arrange mortgage products from the following range: fixed-rate loans, variable rate mortgages, capital & interest mortgages, interest only mortgages, pension mortgages, residential investment property and Tracker Redress.

We provide mortgage advice on a fair 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).

We will need to collect sufficient information from you before we can offer any advice on housing loans. This is due to the fact that a key issue in relation to mortgage advice is affordability. Such information should be produced promptly upon our request.

Sustainability Factors – Investment/IBIPs/Pension Advice

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), we inform you that when providing advice on insurance-based investment products/Investments, we do not assess, in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation to the products proposed/advised on. This means that we do not assess environmental, social or governance events/conditions that, if they occur, could have a material negative impact on the value of the investment.

When providing advice on insurance-based investment products ('IBIPs') or investment advice we do not consider the impacts of our advice that result in negative effects on sustainability factors (namely environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters), because there is limited relevant products on the market which meet these criteria. The area of sustainable is relatively new and as the issue progresses, we will review our position. The firm will review this approach on an annual basis in January each year.

Impact on Return

We have not assessed the likely impacts of sustainability risks on the returns of Investment/Pensions since we have not been able to identify any sustainability risks that are relevant.

Statement of Fees & Charges

We may earn our remuneration on the basis of fee, commission and any other type of remuneration, including a non-monetary benefit or on the basis of a combination of these methods. A non-monetary benefit will only be accepted if it enhances the quality of the service to our clients. In addition we may charge you a fee for services.

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. We reserve the right to charge additional fees in relation to on-going advice/assistance.

A summary of the details of all arrangements for any fee, commission other reward or remuneration paid or provided to us which we have agreed with product providers is also available on our website www.mccarney.ie

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed under the product headings 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 the fees outlined below. Where it is not possible to provide the exact amount, then we will provide you with the method of the calculation of the fee.

If we receive commission from a product provider we will advise you of the amount achieved, where it is not possible to provide the exact amount, we will provide you with the method of the calculation of the commission payment.

Where a fee is applicable you will be advised of this in writing before we commence any work on your behalf.

Initial Meeting.

The initial fact find meeting is of no cost to you. This is an important meeting where we gather information about you, your family and your financial circumstances. This information is used to highlight and prioritise your financial needs and objectives. This is also an opportunity to decide if our firm and you as the customer would like to work together. At this meeting we will establish if any fee is payable for our services and we will also advise if we will receive any additional commission in respect of the services provided to you.

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Mortgages

Commission.

We may receive up to 1% commission of the loan amount for arranging mortgage finance. This commission is paid by the mortgage lender approx. one month following drawdown. The amount of commission will be disclosed at a later stage in the ESIS (European standardised Information sheet) which will be forwarded to you.

Information on the variation in levels of commission payable by different creditors providing credit agreements being offered are available on request and on our website.

Fees.

We charge a fee of €250 for advice, preparation and submission of your mortgage application and a further fee of €250 upon receipt of approval. This is a total once off fee of €500 (not per lender) and this fee is non-refundable. Kindly note a reduced fee of €250 in total applies to switcher mortgages.

This is not in any way an indication of mortgage/loan approval. Our fee will be notified to the lender who will include this fee into the calculation of the APRC (Annual Percentage Rate Charge).

Please also note that some lenders may charge specific fees in certain circumstances. If this applies to you these fees will be specified in your Loan Offer. You have the right to pay this fee separately or to include this in your loan amount. Typically, this situation arises in relation to specialist lending.

If we provide mortgage advice and obtain a Loan Offer for you and you subsequently do not proceed with your mortgage application through our firm, we may charge you an arrangement fee of €500 for our services.

In addition to this, we may in certain circumstances charge a fee for arranging a mortgage on your behalf. This fee may range up to 1% of the loan amount depending on the type of mortgage and time spent and will be advised to you upfront and in writing if this applies.

Tracker Redress

Fees.

We can offer advice if you feel that you may be involved or in fact an impacted Tracker redress customer. We charge a fee of €650 for advice and review in relation to Tracker Redress and where we are successful in securing redress and compensation on your behalf we will charge a fee of €250 per hour (or part hour) for work carried out on your behalf.

General Insurance.

Commissions and Fees.

We may be remunerated by commission from insurers on complete of business. Details of the commission arrangements are available on our website. Where an override commission is received this will be disclosed to you in general terms.

We do not charge any administration or brokerage fee on top of the premium set by the relevant insurer.

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Investment Intermediary Services

Commissions;

We are remunerated by commission for our investment intermediary services. Our commission payment will range from 0% - 5% of any single premium or annual premium invested. For regular premium contracts the commission received is premium x 12 x 0% up to premium x 12 x 25% depending on the company and type of business placed. Where we receive recurring commission (trail commission) this forms part of the remuneration for our initial advice provided. Commissions can be paid upfront (indemnified) or spread over the term of the policy.

Fees;

McCarney Financial Services Limited may in certain circumstances charge a fee, which may range from €250 - €5,000 depending on the type of transaction involved and time spent. All fees will be discussed in detail at the outset of the transaction.

Life & Pensions

Commission;

We receive a commission payment for placing business with life companies on your behalf. This commission can range from premium x 12 x 75% to premium x 12 x 225% for monthly premium life/protection benefits. Commission payments can be paid upfront (indemnified) or spread over the term of the policy.

For Pensions a commission of 0% - 5.5% is usually available for pension single premium contracts and for regular premium contracts the commission received is premium x 12 x 0% up to premium x 12 x 25% depending on the company and type of business placed. We may also receive recurring commission (trail commission) which forms part of the remuneration for initial advice provided. Commission may be paid upfront (indemnified) or spread over the term of the policy.

Fees.

McCarney Financial Services Limited may also charge an arrangement fee, agreed with clients, depending on the complexity of the transaction, time spent. Our fee range is from €100 - €5,000 and all fees will be discussed with you at the outset.

Claims.

In the event that any of our customers require assistance in making a claim we propose to charge up to 15% of the successful claim amount. All fees will be discussed and agreed in writing at the outset.

Clawback (applicable to all products mentioned above)

If we receive a commission from a product provider (and off set that commission against the fee which we would have otherwise charged you) but the commission is subsequently clawed-back by the provider because of early encashment/redemption by you or because of the transferring of the assets or business to another provider or in any circumstances consequent on your actions or omission, we will charge a fee to you that is equal to 100% of the clawed-back commission. That fee will be owing in simple contract upon the claw-back of commission.

Note - Valid from November 2022 and subject to change

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Ongoing Suitability

Investments

The firm's services does not include ongoing suitability assessments.

Insurance based Investment Products

The firm's services does not include ongoing suitability assessments.

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 which may result in you having insufficient insurance cover and/or inappropriate investments. We would therefore advise that you contact us to ensure that you are provided with up to date advice and products best suited to your needs.

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. A full copy of our conflicts of interest policy is available on request.

In some cases, an intermediary may be a party to a profit-share arrangement with a product provider and will earn additional commission. There are no such agreements in place at the date of this document. Any business arranged with providers under such an arrangement on your behalf is placed with them as they are at the time of placement the most suitable to meet your requirements taking all relevant information, demand and needs into account.

Default on payments by clients

We will exercise our legal rights to receive payments due to us from clients (fees and insurance premiums) for services provided. In particular, without limitation to 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 a 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.

Mortgage lenders may seek early repayment of a loan and interest if you default on your repayments. Your home is at risk if you do not maintain your agreed repayments.

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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 in writing 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 and Pensions Ombudsman (FSPO). 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.

McCarney Financial Services Limited 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, this will be given to all our clients at the time of data collection.

We will ensure that this Privacy Notice is easily assessable. Please refer to our website www.mccarney.ie if this medium is not suitable we will ensure you can easily receive a copy by hard copy.

Please contact us at info@mccarney.ie if you have any concerns about your personal data.

The following sections apply to consumer duties and rights arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers. **Non-Consumer Commercial clients have no duties and rights under this Act, and therefore the following sections do not apply to them.**

Consumers: Duty of Disclosure when completing documentation for new business/renewals and midterm adjustments

You are required to answer all questions posed by us or the insurer honestly and with reasonable care – the test will be that of the ‘average consumer’¹.

Before renewal of the contract of insurance, specific questions will be asked. Again, you will be required to answer honestly and with reasonable care. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

Failure to answer all questions honestly and with reasonable care can result in the Insurer being able to rely on proportionate remedies for misrepresentation, which include but are not limited to the insurer voiding the contract of insurance. If a policy is cancelled by an insurer for any reason including payment default you may encounter difficulty in purchasing insurance in the future.

Completed proposal forms/statement of fact

Completed proposal forms or Statements of Facts will be provided to you. These are important documents as they form the basis of insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

You are under a duty to pay your premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

A court of competent jurisdiction can reduce the pay-out to you if you are in breach of your duties under the Act, in proportion to the breach involved.

Cancellation of a Contract of Insurance

You may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 working days after the date you were informed that the contract is concluded. This does not affect the notice periods already provided under European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015) or the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (S.I. No. 853 of 2004) which is 30 days in respect of life policies, irrespective of whether the sale took place on a non-face to face basis, and 14 days in respect of general policies and only on sales that took place on a non-face to face basis (distance sales).

The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover. This right to cancel does not apply where, in respect of life insurance the contract is for a duration of six months or less, or in respect of general insurance, the duration of the contract is less than one month.

¹ Average consumer as per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005 is reasonably well informed and reasonably observant and circumspect, taking into account social, cultural and linguistic factors.

Post-Contract Stage and Claims

If, in respect of the insurance contract the insurer is not obliged to pay the full claim settlement amount until any repair, replacement or reinstatement work has been completed and specified documents for the work have been furnished to the insurer, the claim settlement deferment amount cannot exceed

- 5% of the claim settlement amount where the claim settlement amount is less than €40,000, or
- 10% of the claim settlement amount where the claim settlement amount is more than €40,000.

An insurer may refuse a claim made by you under a contract of insurance where there is a change in the risk insured, including as described in an “alteration of risk” clause, and the circumstances have so changed that it has effectively changed the risk to one which the insurer has not agreed to cover.

Any clause in a contract of insurance that refers to a “material change” will be interpreted as being a change that takes the risk outside what was in the reasonable contemplation of the both you and the insurer when the contract was concluded.

You must cooperate with the insurer in an investigation of insured events including responding to reasonable requests for information in an honest and reasonably careful manner and must notify the insurer of the occurrence of an insured event in a reasonable time.

You must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

If you become aware after a claim is made of information that would either support or prejudice the claim, you are under a duty to disclose it. (The insurer is under the same duty).

If you make a false or misleading claim in any material respect (and know it to be false or misleading or consciously disregards whether it is) the insurer is entitled to refuse to pay and to terminate the contract.

Where an insurer becomes aware that a consumer has made a fraudulent claim, they may notify the consumer advising that they are voiding the contract of insurance, and it will be treated as being terminated from the date of the submission of the fraudulent claim. The insurer may refuse all liability in respect of any claim made after the date of the fraudulent act, and the insurer is under no obligation to return any of the premiums paid under the contract.

Commercial Customers: Non-Consumers Disclosure of information.

It is essential that you should bring to our attention any material alteration in risk such as changes of address or use of premises. Any failure to disclose material information may invalidate your claim and render your policy void.

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Compensation Scheme

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See below for details.

Investor Compensation Scheme

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act.

The Investor Compensation Company Ltd. (ICCL) was established under the 1998 Act to operate such a compensation scheme and our firm is a member of this scheme.

Compensation may be payable where money or investment instruments owed or belonging to clients and held, administered or managed by the firm cannot be returned to those clients for the time being and where there is no reasonably foreseeable opportunity of the firm being able to do so.

A right to compensation will arise only:

- If the client is an eligible investor as defined in the Act; and
- 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.

Where an entitlement to compensation is established, the compensation payable will be the lesser of:

- 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or
- Compensation of up to €20,000.

For further information, contact the Investor Compensation Company Ltd. at (01) 224 4955.

Brokers Ireland Compensation Fund

We are also members of the Brokers Ireland Clients Compensation and Membership Benefit Scheme (BIC). Subject to the rules of the scheme the liabilities of its members firms up to a maximum of €100,000 per client (or €250,000 in aggregate) may be discharged by the fund on its behalf if the member firm is unable to do so, where the above detailed Investor Compensation Scheme has failed to adequately compensate any client of the member. Further details are available on request.

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Appendix I

Insurance Undertakings:

The following are a list of insurance undertakings and product producers from which letters of appointments are held.

Non-Life Insurance Appointments

Aviva General insurance
Allianz Plc
Dolmen Insurance Brokers Limited

Life Assurance/Pension Appointments

Irish Life Assurance Plc
New Ireland Assurance
Standard Life
Aviva Life and Pensions
Zurich Life Assurance plc
Royal London

Lender Appointments

Dilosk DAC
Permanent TSB Plc.
Haven Mortgages Limited
Dublin City Council
Galway County Council
Cork City Council
Kilkenny County Council
Finance Ireland Residential Mortgages
Avant Money

Investment Appointments

Independent Trustee Company Limited
Merrion Stockbrokers Limited
Standard Life
New Ireland Assurance
Aviva Life & Pensions UK Limited
Zurich Life Assurance Plc
Cantor Fitzgerald Ireland Limited
Investec Bank Plc
Newcourt Retirement Fund Managers Limited
Irish Life Assurance Plc

Deposit Appointments

N/A

McCarney Financial Services Limited, 29 Whitworth Road, Drumcondra, Dublin 9.

Phone: 01 8305432 / Email: info@mccarney.ie

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Please retain this document for your own records.

