



TERMS OF BUSINESS

Breffni May Life & Pensions Ltd T/A May Financial Planning

These Terms of Business set out the general terms under which our firm will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure that you read these terms thoroughly and if you have any queries we will be happy to clarify them. If any material changes are made to these terms we will notify you.

Authorization with the Central Bank of Ireland

Breffni May Life & Pensions Limited T/A May Financial Planning is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005; as a Multi-Agency Intermediary authorized under the Investment Intermediaries Act, 1995 and as a Mortgage Intermediary authorized under the Consumer Credit Act, 1995. Copies of our regulatory authorizations 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.

The Firm holds written appointments to act as an agent for the following:-

Acorn Life, BCP Asset Management, Caledonian Life, Canada Life, C.G.U Life, J & E Davy, Zurich Life, Friends First Life Assurance Company Limited, Aviva Life & Pensions Ltd, Aviva Health Insurance Ireland Ltd, Irish Life Assurance Plc, New Ireland Assurance Company Ltd, Scottish Provident Ltd, Scottish Mutual International Ltd, Source Pensions Administration & Trustee Co, Standard Life Assurance Company, Quilter Cheviot Ltd, Wealth Options Limited.

Codes of conduct:

Breffni May Life & Pensions Ltd is subject to the Consumer Protection Code, Minimum Competency Code and the Fitness & Probity Standards which offer protection to consumers. These Codes can be found on the Central Bank's website www.centralbank.ie.

Scope of Services:

We are authorised to advise on any and all of the above mentioned product producers products which include life assurance policies, serious illness and other protection policies, pension policies and other related retirement policies, savings and investment life assurance policies.

276 River Forest, Leixlip, Co Kildare.
Tel: (01) 624 2450

Email: breffnimay@eircom.net
Website: www.mayfinancialplanning.ie

Breffni May Life & Pensions trading as May Financial Planning is regulated by the Central Bank of Ireland.

May Financial Planning is a Trading Name of Breffni May Life & Pensions Ltd. Registered address: 276 River Forest, Leixlip, Co Kildare.
Company Registration Number: 273117. Directors Breffni May & Anita May

Breffni May Life & Pensions Ltd. Acts as an Independent Broker when advising on these products which means that:

- a) The principal regulated activities of the Company are provided on the basis of a fair analysis of the market:
- 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, 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 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.

We are authorised to advise you in relation to the life assurance, pension and investment products described above and to receive and transmit orders on your behalf to the product producers.

Life & Pensions

Breffni may Life & pensions Ltd. provides life assurance and pensions 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.

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 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 PHI and serious illness policies.

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.

Mortgages:

Through the lenders or other undertakings with which we hold agency, we can provide advice on and arrange mortgage products from the following range: Fixed-rate, Variable rate Mortgages, Capital & Interest Mortgages, interest only Mortgages, Residential Investment Property Loans.

We provide mortgage advice on a “fair analysis” basis as outlined above.

Where the Company processes a Home Loan application on behalf of a client an administration fee of 1% of the value of the loan or a minimum of €600 will be charged, this is off set against any commissions received from the provider and any commission receivable in the first year from any Life office involved in the securities for the loan and arranged by this Company. A fee of €600 (which includes €250 to PIBA Mortgage Services) will be required to cover the administration cost for all loan applications prior to processing the application whether they are successful in acquiring loan approval or not. This will be offset against the administration fee if loan approval is secured.

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.

Disclosure of Information

Any failure to disclose material information may invalidate your claim and render your policy void.

We may receive commission and other payments from product producers, which accept policies proposed from you. Our clients have the option to have the fees for investment advice paid with their consent by their product providers or pay the fees to us. A schedule of our fees is attached. Summary details of these payments are included in a product disclosure document before you complete a proposal for a product and full details will be provided at policy issue stage.

Where we receive recurring commission, this forms part of the remuneration for initial advice provided. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 4hrs.

Clients Responsibility:

It is our client's responsibility to read all the documents provided to them by our Company and to familiarise themselves with the details of any and all aspects of any investment

instruments offered or proposed to them by our Company. It is assumed that these have been read and accepted and that any and all queries raised regarding any conditions and options contained therein are fully answered to their satisfaction prior to completing the arrangement to establish same.

Where Breffni May Life & Pensions Ltd are taking over the agency on any existing policies or investments that the client understands the details therein and that this Company is not responsible for any and all options and conditions contained therein.

Regular reviews:

It is in the best interest of our clients that you review, on a regular basis the products and services which you have arranged with us. Failure to do so, as your circumstances change may result in the product and services not being sufficient to cover your needs. We therefore request that you contact us on a regular basis to review your needs to ensure that the products and investments remain relevant to you and your needs.

Conflicts of Interest:

Our policy is to avoid any conflict of interest when providing business services to you. However, should an unavoidable conflict arise we will advise you of this in writing before proceeding to provide any business service. If you have not been advised on any such conflict you are entitled to assume that none arises.

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.

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.

Investment 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.

Company Policy with Client's Money:

It is our Company policy not to accept cheques payable to this Company where the funds are for transmission to a financial institution. The only exception to this rule will be where a valuation is being carried out in relation to a mortgage and is being organised by our Company on behalf of a client.

Complaints

If you have any complaint in relation to the business services provided by us you should outline the nature of your complaint to us in writing. We will acknowledge your complaint within 5 working days and we will fully investigate it. On completion of our investigation, we will provide you with a written report of the outcome. In the event that you are dissatisfied with our handling of or response to your complaint, you are entitled to refer your complaint to the Financial Services Ombudsman or the Pensions Ombudsman. A full copy of our complaints procedure is available on request.

Data Protection Act:

Breffi May Life & Pensions Ltd 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 file for the purpose of arranging transactions on your behalf. The data will be processed only in ways compatible with the purpose for which it was given. We would also like to keep you informed of mortgage and insurance and investments and any other services provided by us and companies with whom we have a formal business arrangement which we feel may be of interest to you. We would like to contact you by letter, email or telephone or text messages. If you do not wish to receive such marketing information or contacts please advise us by ticking the box on the Terms of Business acknowledgement letter or Terms of Business Agreement.

CHARGES & FEE STRUCTURE

Client engagement fee: €960 payable annually OR €80 per month S/O + V.A.T. 23%

Implementation Fee:	Investment Products:	0.5% of funds invested
	Fund Transfers	€150 per transfer
	Savings Plan:	€150
	Establishing a new pension:	0.5% of funds invested
	Top ups on existing pensions	0.5% of funds invested

These fees are payable by the client or with their consent by the produce providers from the funds invested.

Finance Fee:	Home Loan Finance	1% of borrowings
	Top up Loan	1% of new borrowings
	Re-financing Loan	1% of total borrowings
	Minimum Fee	€600.00 Plus V.A.T.

These fees are offset by any remuneration received from any lender in addition to any commissions received from any Insurance Companies with the balance due from the client. The fees to be discussed and agreed before application process begin.

Funds Under Advisement:

Where it has been agreed to place funds on a platform to be monitored and assessed by Breffni May Life & Pensions Ltd on a regular basis, the client will pay a management fee of 0.5% to us annually on the value of the funds under advisement. These fees can with the clients consent be paid to us by their provider from the funds invested.

Purchase of Life Annuities:

Purchase Life Annuities arranged for our clients. We will be paid 2% of the capital invested by the provider to cover the cost of the advice and service provided in establishing the arrangement. This fee will be quantified prior to the investment being arranged. If the client wishes this fee can be paid by the client prior the investment being affected.

Retained Commission:

May Financial Planning will retain commissions from Term Life, Serious Illness Cover and Income Replacement Plans that do not have an investment element. If the client wishes an agreed fee can be arranged prior the cover being affected.

These Terms of Business apply until further notice.

March 2014