

Money Plus

TERMS OF BUSINESS

Terms of Business - Money Plus

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.

Authorisation with the Central Bank of Ireland

Money Plus Financial Brokers Limited trading as Money Plus is regulated by the Central Bank of Ireland as a Multi-Agency Intermediary authorised under section 10 of the Investment Intermediaries Act, 1995; as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995; and as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005. Copies of our authorisation 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

Money Plus Financial Brokers Limited trading as Money Plus is subject to the Central Banks Consumer Protection Code, Minimum Competency Code and Fitness and Probity standards which offer protection to consumers. These codes can be found on the Central Banks Website www.centralbank.ie

Our Services

The services which the firm is authorised to provide are: 1) financial advice depending on your specific needs and advising you as to the most appropriate product to suit you. 2) receiving and undertaking orders on your behalf for a product to one or more product producer with whom we hold an agency (listed below).

Money Plus is a member of the Professional Insurance Brokers Association (PIBA). As a member of PIBA we must be in a position to place insurance with at least five insurers of the relevant form (life) and therefore can generally give consumers greater choice than agents and tied agents.

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pensions and mortgages.

Money Plus acts as an independent broker which means that:

- (a) the principal 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, 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

Life & Pensions

Money Plus 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 with 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. It is however, 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 income protection (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.

Passport of Services

Money Plus Financial Brokers Limited t/a Money Plus has been authorised to provide insurance mediation services into the United Kingdom, France, Germany, Malta, Portugal and Spain on a freedom of services basis.

Mortgages

Through the lenders or other undertakings with which we hold an agency, Money Plus can provide advice on and arrange products from the following range: fixed-rate loans, variable rate mortgages, capital & interest mortgages, interest only mortgages, endowment mortgages, pension mortgages, residential investment property and commercial mortgages.

Money Plus provides mortgage advice on a fair analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available on 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 request.

There are insurance undertakings and product producers from which Money Plus does not hold letters of appointment. Clients are entitled to communicate with such entities at their own discretion.

We receive between 0.45% and 0.6% of the loan for arranging mortgage finance. This commission is paid by the mortgage lender with whom we hold an agency.

As mortgage proposals are complex and time consuming we charge a €500 fee at the outset for arranging your mortgage.

Please note that lenders may charge specific fees in certain circumstances and if this applies, these fees will be specified in your Loan Offer. Typically, this situation arises in relation to specialist lending.

Disclosure of Information

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

Money Plus may receive commission and other payments from the product producer to whom orders are transmitted. Details of these payments will be included in a product information document, which you are legally entitled to receive before an application for a product is completed, and full details will be included with your cooling-off letter. 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 advice provided. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 2 hours.

Money Plus may also charge you a fee for the services provided. One such instance will be where commissions would not be payable in respect of business completed or for payment in respect of complex cases to reflect value and specialist skills. If we do this we will provide you with a written estimate of this in advance of providing any business service. This will be dealt with on a case by case basis.

Advisor Fee

When you meet with Money Plus to discuss your financial needs there is no direct charge on the client for the first hour. Each subsequent hours work is charged at a rate of €150 per hour. If business is conducted with Money Plus as a result of advice given and the firm is otherwise remunerated this fee will be refunded in part or in full.

General Insurance

We refer any general insurance queries to our preferred broker Charles P. Scanlon, Tubbercurry, Co. Sligo. This company specialises in General Insurance. Their Central Bank reference number is C2613.

Regular Reviews

It is in your best interest that you review, on a regular basis, the products which we have arranged for you. As your circumstances change, your needs will also 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 of changes in your circumstances, or 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

Money Plus will, if necessary, exercise its legal rights to receive any payments due to it from clients for business services. Money Plus is to be reimbursed for any value obtained by the firm arising from payments by supply companies on behalf of clients who subsequently default in any payment due to the firm. In such an instance whereby Money Plus suffers a loss of income we reserve the right to charge a fee.

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.

Complaints

Any complaint that you may have in relation to the business services provided should be made aware to the firm outlining the exact nature of the complaint. Money Plus will acknowledge any such complaint in writing within 5 business days of the complaint being received and will undergo a full investigation into same. We will attempt to resolve any such complaint within 40 business days of having received the complaint. In the event that you remain dissatisfied with the firms handling and response to your complaint you are fully 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

Money Plus complies with the requirements of the Data Protection Acts, 1998 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.

We would also like to keep you informed of mortgage, insurance, investment, and any other services provided by us or associated companies with which we have a formal business arrangement, and 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 in the Terms of Business acknowledgement letter.

We may receive referrals from such firms and may advise them of any transactions arranged for you.

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

THE FOLLOWING ARE A LIST OF INSURANCE UNDERTAKINGS LENDERS AND PRODUCT PRODUCERS FROM WHICH MONEY PLUS HOLDS WRITTEN LETTERS OF APPOINTMENT:

Life Assurance Undertakings

- Adviser Plus Services Ltd
- BCP
- Caledonian Life
- Canada Life
- Davy (Stockbrokers)
- Zurich Life(Eagle Star)
- Friends First Life Assurance Co. Ltd
- Aviva Life & Pensions
- Irish Life Assurance plc
- New Ireland Assurance
- The Source Pension & Investment Co.
- Standard Life
- KBC Bank Ireland plc
- ITC Consulting
- Phoenix Life Ltd
- Generali PanEurope Ltd

Lenders

- AIB Bank
- ICS
- Irish Life & Permanent Plc
- KBC Homeloans Ltd
- PIBA Network Services Ltd incorporating Haven, AIB, KBC, PTSB, ICS, Seniors Money, HomeChoice Loans, BNP Paribas, Solbank
- Seniors Money

Mortgage Repayment Protection

- Assurant Solutions

Sligo Office: Harmony Hill, Sligo | **Roscommon Office:** Bridge Street, Boyle, Co Roscommon.

Email: info@moneyplus.ie | **Tel:** 071 919 4000 | **Fax:** 071 914 4679 | **Website:** www.moneyplus.ie

Directors: Eamonn Kietly & Liam Cashell. **Registered in Ireland,**
Registered Address: Harmony Hill, Sligo. **Company Registration No.:** 478504

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