

Terms of Business

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.

Name & Contact Details:

Name:	Mr. Joe McKeogh (Director)	Telephone Number:	091 759555
Company Name:	Murray & Spelman (Financial Services) Ltd.	Email Address:	j.mckeogh@murrayspelmanfs.ie
Registered Address:	Galway Financial Services Centre, Tuam Road, Galway	Office Hours:	Monday – Thursday: 09.00 – 17.00 (excl. Public Holidays) Friday: 09.00 – 16.30

Authorisation with the Central Bank of Ireland

Murray & Spelman (Financial Services) Ltd. (C40134) is regulated by the Central Bank of Ireland as an Insurance Intermediary registered under the European Union (Insurance Distribution) regulations 2018; as an Investment Intermediary authorised under the Investment Intermediaries Act 1995, as a Mortgage Intermediary authorised under the Consumer Credit Act 1995 and as a Mortgage Credit Intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016. Copies of regulatory authorisations are available on request.

The Central Bank holds a register 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

Murray & Spelman (Financial Services) Ltd. is subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. Information on these codes can be found on the Central Banks website. www.centralbank.ie.

Our Services

Murray & Spelman (Financial Services) Ltd. is a member of Brokers Ireland. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to Life, Pension, Savings, Investments & Mortgage products. A full list of insurers, product producers and lending agencies with which we deal is available on request.

Murray & Spelman (Financial Services) Ltd. acts as a Broker and

- 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 & Personal Analysis

The concept of fair & personal analysis describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, 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 & personal 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 & 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 available from the provider,
- cost, and any other relevant consideration.

Investment Intermediary Service

Murray & Spelman (Financial Services) Ltd. is remunerated by commission for its investment intermediary services.

1. Life, Pensions, Savings & Investments

We provide Life Assurance, Pensions & Investments on a fair & personal 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 your needs. We provide advice/recommendations on products such as Life Cover, Serious Illness Cover, Income Protection, Pensions/PRSA's, Savings and Investments. Depending on your individual circumstances, we may provide you with advice and arrange policies on your behalf. You may, however, have particular areas of interest, and in this case, we will be happy to give more detailed advice in these areas.

Our advice is based on our knowledge and understanding of your current financial affairs and based on the relevant information provided to us by you. It is therefore essential that you provide us with all relevant information, and also advise us of any changes in your personal circumstances. If you do not inform us of the relevant information to enable us to assess the suitability of your chosen product, we cannot offer you assistance in this product. Failure to disclose any material information could invalidate your cover.

We will also provide assistance to you with any queries you may have in relation to the policies or in the event of a claim, during the life of the policies. 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 Income Protection & Serious Illness policies.

Specifically, on the subject of Income Protection 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
- d) The reductions applied to the benefits where there are disability payments from other sources.

For Serious Illness policies, we will clearly explain to you the restrictions, conditions and general exclusions that attach to your policy.

2. Mortgages

Murray & Spelman (Financial Services) Ltd. can provide mortgage advice on a fair & personal analysis basis. Through the lenders we hold agency with we can arrange mortgage products from the following range: Fixed Rate Mortgages, Variable Rate Mortgages, Capital and Interest Mortgages, Interest Only Mortgages, Pension Mortgages & Residential Investment Property Mortgages. 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 accurate to meet your needs).

3. Sustainability Factors – Investment/IBIPs/Pension Advice

When providing advice, we will consider the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, we will examine the Product Providers literature to compare financial products and to make informed investment decisions about ESG products. We will at all times act in the client's best interests and keep clients informed accordingly. The consideration of sustainability risks can impact on the returns of financial products.

Statement of Charges

Murray & Spelman (Financial Services) Ltd. 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 and for ongoing service and advice. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 10 hrs.

Sustainability Factors- Investments/IBIPs/Pension Advice

When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

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

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. This will require your approval and signature before commencement of works.** Where it is not possible to provide the exact amount, we will provide you with the method of calculation of the fee.

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

a) Life Assurance, Pensions/PRSA's, Savings & Investments

You have the option to deal with us on a fee basis. This fee is based on the hourly structure outlined below.

Fee structure:	Director's:	€ 300.00 per hour
	Financial Consultant:	€ 250.00 per hour
	Administrative Support:	€ 100.00 per hour

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency, our scale of fees for such cases range from a minimum of €400 per hour to a maximum of €500 per hour. In such cases, we will notify you in advance and agree the scale of fees to be charged.

b) Mortgages:

We may receive a commission payment of up to 1% of the loan amount for arranging mortgage finance. This commission is paid by the mortgage lender. The actual 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 the different creditors providing credit agreements being offered are available on request. Please note that lenders may charge specific fees in certain circumstances and if this applies, these fees will be specified in your loan offer.

In the case of Mortgages, we will charge a service fee, agreed with you from the outset depending on the complexity of the transaction, time spent and nature and extent of the transaction. This fee is a charged by our firm for arranging a Mortgage on your behalf. We charge a fee of €500 for advising on a mortgage application, this fee is non-refundable. This is not in any way an indication of mortgage approval. Our fee will be notified to the lender who will include this fee into the calculation of the Annual Percentage Rate Charge (APRC). 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 additional arrangement fee of €500 for our services.

On Going Suitability Assessment

We do not include ongoing suitability assessments on Life, Pension, Investment, Savings & Mortgage Products.

On Going Suitability Assessment: Insurance Distribution Regulation Products

We will provide periodic assessment of the suitability of the Insurance Distribution Regulation product which we have recommended to you.

In cases where you select a savings/investment product with capital security an annual periodic assessment of suitability will not be provided as any alterations of the product are not permitted.

Regular Reviews

It is in your best interests that you review, on a regular basis, the product(s) we have arranged for you. As your circumstances change, your needs will change, and we recommend that you advise us of those changes and request a review of the relevant policy. This will ensure that you are provided with up to date advice and financial planning best suited to your needs. The absence of timely or regular reviews may result in you having insufficient insurance cover and/or inappropriate investments.

Disclosure of Information

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

Conflict of Interest

It is our policy to avoid conflict of interest when 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. If you have not been informed of any such conflict you may assume that none arises. A full copy of our conflicts of interest policy is available in request.

Credit Policy/ Default on payments

We regret that credit cannot be extended to you in respect of any of our business services or in payment of policy premiums. Initial or first premiums must be paid at inception of cover and renewal premiums before the policy renewal date. In the absence of payment, the product producer will cancel your cover.

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 the policy documents or product term for the details of such provisions. Mortgage lenders may seek early repayment of a mortgage and interest if you default on your repayments. Your home is at risk if you do not maintain your agreed repayments.

We will exercise our legal rights to receive payments due from you (fees & insurance premiums) for services provided

Complaints

Whilst we welcome 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 & Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

Data Protection

Murray & Spelman (Financial Services) Ltd. is subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. We are committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are compliant with GDPR legislation 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. We will ensure that this Privacy Notice is easily assessable. Please refer to our website (www.murrayspelmanfs.ie), if this medium is not suitable we will ensure you can easily receive a copy by paper or an electronic means.

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

Electronic Mail

Where communication is by electronic mail, Murray & Spelman (Financial Services) Ltd. and our clients will be subject to the inherent risks in this method of communication. Notwithstanding that we have virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that all messages received are complete. Electronic mail transmission from Murray & Spelman (Financial Services) Ltd. are confidential and intended only for the person to whom it is addressed. Its contents may be protected by legal and/or professional privilege. Should an email be received in error please contact us at info@murrayspelmanfs.ie.

We would like to remind you that due to the prevalence of email as an attack vector, it is critical that enterprises and individuals take measures to secure their email accounts against common attacks as well as un-authorised access to accounts or communications.

Website

While Murray & Spelman (Financial Services) Ltd. uses reasonable efforts to include accurate and up to date information on its website, errors & omissions sometimes occur. To the fullest extent permissible under applicable law, Murray & Spelman (Financial Services) Ltd. makes no warranties or representations as to the accuracy of the content of this website.

We assume no responsibility and shall not be liable for, any damages to, or viruses that may infect your computer equipment or other property as a result of access to, use of or borrowing in our website or your downloading of any materials, data, text, images, video, or audio from our website. You agree that use of our website and its content entirely at your own risk and to the extent permitted by law.

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 a recommended provided 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 or www.iccl.ie.

Brokers Ireland Compensation Fund

We are also members of the Brokers Ireland Compensation Fund. 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.

Terms of Business - These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services. **The effective date of these Terms of Business is 9th April 2021**

Terms of Business Acknowledgement Letter

Terms of Business Effective Date 09/04/2021

Client Name: _____

Client Name: _____

Murray & Spelman (Financial Services) Ltd. is regulated by the Central Bank of Ireland.

Terms of Business

Attached are the Company's Terms of Business, which outline the basis on which we provide services to our clients. Please ensure that you read this document carefully. These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you.

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

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