

Terms of Business

Date issued: _____

This document sets out the terms under which the services of MMPI Financial Services Limited (“MMPI”, “the company”, “we”, “us”, “our”) will be provided to consumers (“you”) for business which is subject to the Central Bank of Ireland’s Consumer Protection Code.

About MMPI

MMPI is an independent financial services company specialising in the provision of impartial advice on, and the processing of applications for, Mortgages, Life Insurance & Pension products, Savings & Investments and other investment instruments from time to time.

Bryan Moloney established the firm in 1993 as an independent advisory service to companies and private clients. Its primary aim is to provide valued solutions in the areas of corporate and personal pensions and investments, wealth management, insurance and residential and commercial mortgages.

We offer access to deposits, investments and life insurance services on a fair analysis basis. We are not tied to any one financial institution for any product or service and are free to exercise impartial judgement on all products and services in the marketplace. In addition to maintaining business arrangements with Irish financial institutions, we also have formal agreements with several leading international banks and insurance underwriters in London and Europe.

Company contact details

MMPI Financial Services Limited, 101 Morehampton Road, Donnybrook Village, Dublin 4

Telephone: (01) 66 88 322

Fax: (01) 66 88 309

E-mail: invest@mmpi.ie

Website: www.mmpi.ie

Authorisations & Affiliations

MMPI Financial Services Limited is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995, as amended, to act as a product producer and a deposit broker; we are registered with the Central Bank of Ireland under the Insurance Mediation Regulations 2005 to act as an Insurance Intermediary and under the Consumer Credit Act, 1995 as amended, as a mortgage intermediary. We are members of the Irish Brokers Association and of AEMA (Associated Expert Mortgage Advisers).

Commitment to Customer Care

We conduct all of our business with clients, having due regard for both the letter and spirit of the Consumer Protection Code and the Minimum Competency Code published by the Central Bank of Ireland. We are also subject to the Central Bank of Ireland’s Fitness and Probity Standards. The Codes may be found on the Central Bank’s website www.centralbank.ie.

Fees and Charges

Our services may be paid for by a fee payable directly by you, and/or by introductory and recurring remuneration payable directly from product and service providers, such as banks, building societies, insurance companies, insurance underwriters, stockbrokers, etc. For example, we may receive an introductory remuneration of up to 1% of the loan amount for mortgage business and 0.5% for deposit business.

For all types of insurances we may charge you a fee for providing our services. The fee will be explicitly dependent on the circumstances of individual cases. For example, we may charge a fee of up to 20% of the total premium per policy for standard cases, in the normal course. Higher fees may be charged in exceptional circumstances depending on the complexity, urgency and nature of the case. In all cases where a fee is charged the method of calculating the charge will be agreed with you in advance and the actual amount charged stated clearly on each individual invoice.

We may enter into arrangements with product producers and service providers whereby additional remuneration, based on overall levels of business introduced by us and the quality of business introduced, may be payable.

If we receive recurring remuneration this will be in respect of the provision to you of product information we believe to be relevant to your circumstances and providing responses to any queries you may have on the contract you have taken out. It will also contribute to our costs arising in supporting you with claims including maturity claims.

Our standard consultation fees are currently €500 (+VAT where applicable) per hour, reviewed annually. Fees may be negotiated for on-going contracts.

We may offset fees against remuneration received by us from product and service providers. If we intend to do so we will advise you in advance. If we do and you subsequently cancel, encash in full or in part, or cease to pay in full or in part any amounts due under the policy/contract and in consequence we are obliged to refund the remuneration paid to us by a product or service provider, we reserve the right to charge you a fee to reimburse us for the amount of remuneration refunded.

Premiums paid by credit/debit card or other electronic means may be subject to a charge of up to 2% on each transaction made up of the fee levied by the service provider, if any, together with any additional handling charge which may be applied by us.

Conflicts of Interest

It is our policy to ensure that we serve our clients' interests at all times to the very best of our ability. We are careful that our relationships with product and service providers, clients and other parties are maintained on a professional basis.

Where conflicts of interests arise and cannot be reasonably avoided we will disclose the general nature and/or source of the conflict of interest to you. We will seek your agreement in writing before we proceed and ensure that the conflict does not result in damage to your interests.

Complaints & Disputes

We have written procedures in place for the effective consideration and handling of complaints and a copy of our Complaints Policy is available on request. Where we cannot resolve a complaint immediately it is our policy, where practicable, to meet with you to resolve matters.

Any written complaint that you may have should be addressed to the Compliance Officer, MMPI Financial Services Limited, 101 Morehampton Road, Donnybrook Village, Dublin 4. Where a complaint cannot be resolved within 5 business days we will issue you with an acknowledgement of its receipt by us. All complaints will be fully investigated and the outcome of the investigation will be communicated to you within 5 days of completion of the investigation. If you are dissatisfied with our handling of the complaint or our response to it you may refer the issue to the Financial Services Ombudsman or the Pensions Ombudsman as appropriate who may be contacted as follows:

Financial Services Ombudsman
3rd Floor, Lincoln House,
Lincoln Place, Dublin 2
Lo Call: 1890 88 20 90 Tel: 353 1 6620899
Email: enquiries@financialombudsman.ie

Pensions Ombudsman
36 Upper Mount Street, Dublin 2.
Tel: 353 1 6471650
Email: info@pensionsombudsman.ie

Remedies on Default of Company

We are a member of the Investor Compensation Scheme ("ICCL") established under the Investor Compensation Act, 1998. This legislation provides for the establishment of a compensation scheme and to the payment, in certain circumstances, of compensation to clients of firms covered by the Act. However, you should be aware that a right to compensation will only arise where money or investment instruments held by this firm on your behalf cannot be returned either for the time being or in the foreseeable future and where you fall within the definition of eligible investor as set out in the Act. In the event that a right to compensation is established, the amount payable is the lesser of 90% of your loss which is recognised as being eligible for compensation or €20,000. Your legal rights against us are not affected by this scheme.

As a member of the Irish Brokers Association (IBA), MMPI is also a member of the IBA Compensation Fund Limited. Subject to the rules of the scheme the liabilities of its member firms up to a maximum of €100,000 per client (€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 ICCL has failed to adequately compensate any client of the member. In addition to the above mentioned compensation we also hold Professional Indemnity Insurance.

Remedies on Default of Consumer

If you default owing monies to us, it is our policy to pursue matters directly with you in order to achieve a satisfactory resolution. In cases where this approach proves unsuccessful, it is our policy to pursue the outstanding amount through appropriate legal channels.

In respect of insurance policies, premiums are due for payment on or before the inception, the renewal or alteration date, as appropriate. Failure to make payment in full will result in us advising the insurer in question and cover may be cancelled from the commencement date (“ab initio”) or restrictions in cover may be imposed.

Bank fees charged on unpaid cheques will be charged to you and are payable in full with all other outstanding balances. No agency transfer may be undertaken until the account is cleared in full.

Client Premium Handling

Cheques and electronic transfers payable to us may be accepted in circumstances permitted by the Consumer Protection Code. A receipt will be issued in all cases. We cannot accept cash or negotiable instruments in any other circumstances.

Return premiums obtained, following a midterm alteration or cancellation of a policy will be refunded to you within 5 working days of being received by MMPI.

Credit Terms – Client Premiums & Client Fees

We are obliged under our regulatory status, to operate a strict credit control policy. Premiums must, therefore, be paid in full, on or before the renewal, inception or alteration date of the cover. In order to protect the interests of our clients, MMPI is prohibited from paying any premiums to Insurers, which have not first been paid to MMPI by its clients. All Client Fees are payable on receipt of invoice.

Custody Arrangements & Documentation

It is our policy not to hold investment instruments, policy documentation, share certificates or other items of record in safekeeping for our clients.

It is acknowledged that, in the normal course of business, certain documentation (e.g. policy documents, contract notes, share certificates, etc.) may be received by us and held on file, for you, pending completion of the underlying transaction(s). On completion of such transaction(s), all documentation, which rightfully belongs to you, will, as a matter of course, be forwarded to you without delay.

All insurance policy documentation should be read thoroughly to ensure that the cover arranged is in accordance with your insurance requirements. It is of vital importance that this documentation is retained safely as such documentation forms the basis of contract between insurer and the insured.

Anti-Money Laundering

Under the terms of the Criminal Justice (Money Laundering and Terrorism Financing) Act, 2010 (as amended) you will be required to provide us with specific identification which we will request from you. If you do not provide the information we require, we will not be in a position to provide investment services to you.

Personal Information

We fully respect your right to privacy, and any personal information relating to you will be treated in accordance with the Data Protection Acts 1988 & 2003 (and any amending or substituting legislation) as well as our own principles regarding client confidentiality. We use your personal information only for the purpose for which you provide it. In certain circumstances, we may be obliged to disclose personal information relating to you to third parties without notice to you, for example, in order to conform to a legal or regulatory requirement; to comply with a legal process; to carry out our duties under this Agreement; or to assert, protect or defend our rights of property or your rights. Product-service providers are required by law to provide details of the beneficial ownership of shares held in any nominee service to public companies on request. Other than as provided above, we will not put your personal data to any use other than that for which it was provided, without your prior written consent.

If you decide at any time that you no longer wish us to hold or use personal information relating to you, or if the information we hold is or becomes inaccurate, please notify us in writing, and we will, subject to our regulatory obligations, remove or rectify the information within a reasonable time. You are also entitled to access information which we hold relating to you and can do so by applying to us in writing. We reserve the right to charge a reasonable administration fee (not to exceed €6.35) for each access request. We are entitled to take reasonable steps to establish your identity in relation to any amendment, access or deletion request and we may, at our absolute discretion, require proof of identity or other documents. All data will be retained for no longer than necessary for the purpose for which it is provided and as required to satisfy regulatory requirements. We retain client transaction records for a period of at least six years.

From time to time, unless you have opted out of this service, we may advise you by telephone, letter or email of our products and services which you may find of interest. If you decide at any time that you no longer wish to receive these notices please notify us in writing and we will stop contacting you in this regard. There is no charge for this service.

Other Important Matters

If we decide not to enforce any of our rights, it will not mean we cannot enforce them in the future. The rights in these terms of business apply as well as any rights we have in law. If any of these terms are not valid or cannot be enforced it will not affect the rest of the terms and the rest of the terms will apply as if the invalid or unenforceable terms had not been included.

This service and these terms will be governed by the laws of Ireland.

If we make a material change to these terms of business we will put the updated version on our website www.mmpi.ie and provide you with a copy as soon as possible.

Data consent

I/we authorise MMPI Financial Services Limited to hold my/our personal data on file, to contact me/us in writing, by telephone, including SMS, or by email in respect of financial services and insurance matters, and to obtain any information in respect of my/our existing policies, investments, deposits, mortgages and loans from data processors, product or investment providers where I/we maintain products; policies and/or holdings.

Please tick this box if you do not consent to the information being used by MMPI Financial Services Limited for marketing purposes

Acceptance

I/We acknowledge receipt of and accept MMPI Financial Services Limited's Terms of Business. I/we confirm my/our agreement to MMPI Financial Services Limited acting as my/our Financial Adviser.

Signed _____

Date _____

Signed _____

Date _____

Revised version effective 11 Jan 2016