

**McCARTHY FINANCIAL SERVICES**  
**TERMS OF BUSINESS FROM 1<sup>ST</sup> APRIL 2009 UNTIL FURTHER NOTICE**

**About us:**

Charles McCarthy Insurances Limited t/a McCarthy Financial Services, McCarthy Insurance Group, Bestquote McCarthy, Bestquote.ie is authorised and regulated by the Financial Regulator as an Authorised Advisor, Insurance Intermediary and Deposit Broker. Charles McCarthy Insurances Limited is also authorised by the National Consumer Agency as a Credit Intermediary. McCarthy Financial Services trades from its offices at 3/4 South Mall, Cork and has its registered office at Anderson Centre, O'Neill Crowley Quay, Fermoy, Co. Cork.

We are the Financial Services division of McCarthy Insurance Group, one of the largest independent Insurance Broker firms in Ireland, with offices in Cork, Fermoy, Mitchelstown, Bantry, Dunmanway, Skibbereen, Tralee, Rathmore, Waterford, Lismore and Dublin. McCarthy Insurance Group is a member of the Irish Brokers Association. For more information on McCarthy Insurance Group, please visit our website: [www.mig.ie](http://www.mig.ie)

We are authorised to advise on and arrange Life Assurance, Pensions including PRSAs, regular Savings / Investment Plans and Single Premium (lump sum) Investments. We are also authorised to advise on and arrange non investment products including temporary Life (term) Insurance, Long Term Disability (Permanent Health), and Specified Serious Illness covers, which often include additional benefits such as "Hospital Cash", "Personal Accident", "Specified Injury" and "Surgical Cash". We act as a Deposit Broker for Permanent TSB, giving our clients' access to competitive Deposit Interest Rates.

Our authorisation can be verified by contacting the Financial Regulator at lo-call 1890-77-77-77; by e-mail at [registers@financialregulator.ie](mailto:registers@financialregulator.ie) or by visiting their website: [www.financialregulator.ie](http://www.financialregulator.ie).

**Contact Details:**

McCarthy Financial Services  
3/4 South Mall  
Cork

Phone: (021) 4251133  
Fax: (021) 4251361  
E-mail: [financial@mig.ie](mailto:financial@mig.ie)

**Independent Advice:**

We are independent brokers and are not tied to any one insurance company or other financial institution. We hold written letters of appointment from each of the following companies: Acorn Life, Alba Life (part of Phoenix Life Ltd), BCP Asset Management, Caledonian Life (part of Royal Liver Group), Canada Life, Custom House Capital, Eagle Star Life, Friends First, Hibernian Aviva Life & Pensions, Irish Life, Liberty Asset Management, New Ireland Assurance, Oregon Financial, Permanent TSB, Scottish Provident (part of Phoenix Life Ltd), Standard Life, Wealth Options. We also provide advice on products and services provided by other financial institutions not included in the above list, for which we are authorised, where these instruments are deemed more suitable for your needs.

**Our Services:**

We offer you independent broad based financial advice based solely on the information provided by you and, as we are not tied to any one insurance company or other financial institution, we are able to select the most suitable product for you from a wide range of products available on the market. McCarthy Financial Services prides itself on providing a high quality service to its clients - forming long term relationships rather than handling once off transactions. All our consultants are trained to: correctly identify your financial needs in consultation and agreement with yourself, to quantify the level of those needs and to prioritise same, to recommend a suitable solution and to implement the product chosen in consultation with yourself and, finally, to service and review your situation on a regular basis with you.

**Consumer Protection:**

McCarthy Financial Services is an Authorised Advisor, Deposit Broker and Insurance Intermediary regulated by the Financial Regulator pursuant to the Investment Intermediaries Act 1995, the Insurance Act 2000 and the EC (Insurance Mediation) Regulations 2005, to provide Insurance and Investment Services. The firm's customers are protected by a number of consumer protection measures, outlined below.

**Investor Compensation Company Ltd. (ICCL):**

McCarthy Financial Services is a member of the Investor Compensation Scheme established under the Investor Compensation Act, 1998, and administered by the Investor Compensation Company Ltd (ICCL). This scheme provides for the payment, in certain circumstances, of compensation to clients of an ICCL member firm, provided that those clients fall within the definition of an eligible investor contained in the Investor Compensation Act. In the event that a right to compensation is established, the ICCL Scheme provides for payment of up to 90% of an eligible loss or €20,000, whichever is the lesser.

**Irish Brokers Association (IBA) Compensation Fund Ltd:**

As an added benefit of dealing through McCarthy Insurance Group you will be able to avail of the protection offered by the IBA Compensation Fund Ltd's Fidelity Bond Trust Scheme. Subject to the Rules of the IBA Bond Scheme, the Group's liabilities, up to a maximum of €250,000 in aggregate for the whole Group and capped at a maximum of €100,000 per client, may be discharged by the Fund on our behalf if the Group is unable to discharge those liabilities and where the ICCL Scheme has failed to compensate adequately any client of the Group.

**Professional Indemnity Insurance:**

For your further protection the Group has €15 million Professional Indemnity cover for errors and omissions.

**Remuneration Policy:**

McCarthy Financial Services is remunerated by a combination of; (i) fees, payable directly by the client and (ii) commission, received from Insurance Companies and other Financial Institutions.

Our fees for providing the services covered by this Terms of Business Letter are based on a combination of; time spent researching the market, time spent on advice and consultation, the level of skill and responsibility required of the adviser in respect of the services provided and any expenses incurred during the process. McCarthy Financial Services provides a professional service to our clients and we incur levels of expenses and overheads similar to other professionals. Our costs include light/heat, telephone, rent, rates, insurance, salaries/PRSI, motor, transport, postage, stationery, I.T. and software licence fees etc.

Our current basic hourly fee rate is: €300 for Managers, €250 for Qualified Financial Advisers and €10 for support staff. In determining the rate and any additional charges, a number of factors will be taken into account including; specialist skills required of the adviser, the complexity of the product or transaction concerned, the value of the transaction, the level of risk and the urgency with which the transaction must be completed.

We will charge you for our services and you are responsible for the payment of fees and disbursements for work dealt with on your behalf, whether or not any transaction is arranged or proceeded with. The amount of fee charged will be based on our rates at the time. Unless, otherwise agreed, we will invoice you during or following the provision of advice or services or on the completion of the transaction. We may ask you for payment on account pending delivery of an invoice. Invoices are due for payment upon delivery and we reserve the right to charge interest on outstanding balances.

Initial commissions received or receivable by McCarthy Financial Services, in respect of any new life insurance, pension or investment products arranged on your behalf with a product provider, will be used to fully or partially offset the fees payable and under normal circumstances no additional fees will be payable. If the initial commission received exceeds the initial fees chargeable, we will retain the excess commission against the cost of any future work, which may be undertaken for you. We will not refund any excess initial commission to you. If the initial commission received is less than the initial fee chargeable, we will reserve the right to charge you a fee for an amount not exceeding the shortfall.

If we have arranged for your fee to be offset by commissions derived from transactions carried out on your behalf, which you subsequently cancel or if you cease to pay premiums and, in consequence, we are obliged to refund the commissions paid to us, we reserve the right to charge you a fee to reimburse us for the amount of commissions refunded.

**Client Money:**

McCarthy Financial Services is authorised to accept cash, debit card, credit card, bank draft and cheque payments in the circumstances provided for in section 25F of the Investment Intermediaries Act 1995. This section of the Act permits Authorised Advisors to accept client money only where this money represents a premium in respect of a renewal of a policy which has been invited by an insurance undertaking, or in respect of a proposal accepted by an insurance undertaking. Interest paid on any balances held in our client premium account will be retained by McCarthy Financial Services.

**Receipts:**

McCarthy Financial Services shall issue a receipt for each non-negotiable or negotiable instrument or payment received. This is required pursuant to Section 30 of the Investment Intermediaries Act 1995. Receipts are issued with your protection in mind and should be stored safely.

**Consequences of Default:**

McCarthy Financial Services will, if necessary, exercise its legal rights to receive any payments due to it from clients for business services provided by it and to be reimbursed for any value obtained by the firm on behalf of clients who subsequently default in any payment due to the firm.

Product producers may withdraw benefits or cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your product terms and conditions.

**Conflict of Interest:**

We at McCarthy Financial Services value our clients highly and we endeavour, at all times, to make every reasonable effort to avoid conflicts of interest with our clients. We review our business processes and practices on an ongoing basis in order to identify and manage any potential conflicts of interest that may arise. We offer independent financial advice, but should an occasion arise where we believe that the firm's interests may conflict with yours, we will advise you in writing of the potential conflict of interest and obtain your written consent before proceeding with the transaction.

**Data Protection:**

McCarthy Financial Services complies with the Data Protection Acts, 1998 and 2003. The data which you provide to us will be held in our computer databases and paper files for the purposes of providing you with suitable financial advice and arranging transactions on your behalf. We would also like to keep you informed of the various insurance, investment and other financial services provided by us, and by other companies within McCarthy Insurance Group, which we think would be of interest to you. If you do not wish to receive such marketing information, please inform us at our contact address, given above, and we will remove you from our marketing lists.

**Call Recording:**

Please note that your calls will be recorded for training and quality assurance purposes.

**Complaints:**

If you have any complaint regarding the service you have received from any of our staff, please put your complaint in writing to: Enda Murphy QFA, Financial Services Manager, McCarthy Financial Services, 2 & 3/4 South Mall, Cork. We guarantee a written acknowledgement of your complaint within five business days. Your complaint will be investigated in a timely and thorough manner in accordance with the provisions of the Consumer Protection Code. If satisfaction is not reached thereafter regarding the complaint, you should refer your complaint to the Group Compliance Officer, McCarthy Insurance Group, 2 & 3/4 South Mall, Cork, and s/he will investigate further. If after this you remain dissatisfied with our handling of and/or response to your complaint, you are entitled to refer your complaint to; the Financial Services Ombudsman's Bureau, 3<sup>rd</sup> Floor, Lincoln House, Lincoln Place, Dublin 2 or to our professional representative body; the Irish Brokers Association, 87 Merrion Square, Dublin 2.

**Governing Law & Language:**

The laws of Ireland form the basis for establishing relations between you and McCarthy Financial Services. All contracts, terms, conditions and communications relating to any policies you may enter with this firm will be in English

Note: This Terms of Business letter supercedes with immediate effect any others that we have previously issued to you.

I/We acknowledge receipt of this Terms of Business letter and that I/we have read through and understand these terms.

I/We accept the Terms of Business offered to me/us by McCarthy Financial Services and agree to be bound by those terms in all my/our dealings with McCarthy Financial Services.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Advisors Signature: \_\_\_\_\_

Date: \_\_\_\_\_