

Strictly Private & Confidential

TO WHOM IT MAY CONCERN

28th August 2023

Subject: Terms of Business

The Central Bank of Ireland is responsible for the regulation of financial intermediaries in Ireland. I am pleased to confirm that **MDG Investment Solutions Ltd. trading as Investment Intelligence** (C1370) is regulated by the Central Bank of Ireland.

One of the requirements under their supervision is that we clearly set out the basis upon which Investment Intelligence provides professional services.

This Terms of Business letter sets 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.

I ask you to read through this document, sign it and return a copy for our files.

Please contact me if you have any queries. These terms will remain in force until further notice however any future changes will be notified in advance.

With kind regards

Yours sincerely,

Dave Gahan ASIAI, MSc Investment & Treasury, QFA
INVESTMENT INTELLIGENCE

TERMS OF BUSINESS

Consumer Information

MDG Investment Solutions Ltd. trading as *Investment Intelligence* is regulated by the Central Bank of Ireland as an Investment Intermediary under the Investment Intermediaries Act, 1995; and as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018. Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 1890 777777 or alternatively visit their website at www.centralbank.ie to verify our credentials.

Codes of Conduct

MDG Investment Solutions Ltd. trading as *Investment Intelligence* is subject to the Central Bank's Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These Codes can be found on the Central Bank's website www.centralbank.ie

Our Services

MDG Investment Solutions Ltd. trading as *Investment Intelligence* is an Investment, Pensions and Risk Benefits specialist with Investment Intermediary authorisation status with respect to Insurance policies, Tracker bonds, UCITS, PRSA's and Deposits. We do not have any "tied" relationships with any institution which may compromise our ability to offer you comprehensive advice. Our firm does not hold a shareholding in any insurance undertaking and likewise no insurer holds any shares in our company. The extensive list of financial institutions with which we currently hold an agency is available on request. Where possible, our research includes an even wider range of market suppliers so as to provide you with the most suitable recommendation to meet to your needs. However, it can be difficult to obtain information from certain suppliers who do not deal with Intermediaries and for this or other reasons certain institutions may be excluded from our research and recommendations.

Fair and Personal Analysis

The concept of fair and personal analysis is derived from the Insurance Distribution 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 and 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 provided by the provider,
- cost, and
- any other relevant consideration.

Life & Pensions

- MDG Investment Solutions Ltd. trading as *Investment Intelligence* provides Investments, Pensions and Risk Benefits Cover on a *fair and 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 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 (subject to our normal fee structure) 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 Permanent Health insurance (Income Protection) 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.

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 the 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 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 clients is an eligible investor as defined in the Act; and
- If it transpires that the firm is not in a position to return the client money or investment instruments owned or belonging to the clients of the firm; and
- To the extent that the client's loss is recognized of 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 of 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) 2244955.

Sustainability Factors – Investment/IBIPs/Pension Advice

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), we inform you that when providing advice on insurance-based investment products/Investments, we do not assess, in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation the products proposed/advised on. This means that we do not assess environmental, social or governance events/conditions that, if they occur, could have a material negative impact on the value of the investment. The area of sustainability is relatively new and as the issue progresses, we will review our position.

Considering Principal Adverse Impacts on sustainability factors in advice:

When providing advice on insurance-based investment products ('IBIPs') or investment advice we do not consider the impacts of our advice that result in negative effects on sustainability factors (namely environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters), because, currently there is limited relevant products on the market which meet these criteria.

As further information on the approach being taken by product providers, and their internal/external fund managers, becomes available over the course of the next year or so, we anticipate reviewing these areas in our assessments

Remuneration Policy

MDG Investment Solutions Ltd. trading as *Investment Intelligence* can be remunerated by way of invoiced client-billed advisory fees and/or commissions. In some circumstances it is preferable for us to be paid by way of commissions (e.g. Clients who are not VAT registered). Our clients will always have the option to pay for our services by the way of billable fees in place of a commission payment. We reserve the right to exercise our legal rights to recover any fees owed as a result of work undertaken.

- Our fee structure for advising and placing Investments (including pension investments) incorporates two factors:
 - 1) An advice risk premium of 1.00% of the pensions / investments under advice.
 - 2) An hourly charge out rate as follows:
 - Financial Adviser - €350 per hour plus VAT
 - Assistant Financial Adviser - €225 per hour plus VAT
 - Support Functions and Research Work - €150 per hour plus VAT
- All our fees/charges are based upon a risk premium and chargeable factors such as, time spent researching solutions, expertise utilised, amounts being invested, assignment complexity, risk factors, regulatory and compliance costs, urgency and resources employed.
- For regular premium contracts (e.g., Pension Schemes, Savings Plans or Protection Policies such as Life Assurance, Income Protection etc.) our fees are charged on a similar cost factor basis. For Group Pension assignments all initial and ongoing fees to be billed to the Employer will be stipulated and agreed in advance at quotation stage. (Risk premiums do not apply to Protection Policies)
- Our ongoing regular review service for placed investments is optional at the outset. Our fee for this ongoing service is 0.5% p.a. unless otherwise agreed. This is normally paid directly from the placed investments. Alternatively, where required a client may choose not to opt-in to our regular review service and instead request to receive this service on an ad-hoc basis subject to direct billable fee. This fee will be based on a risk premium of 0.25% p.a. plus a time related charge. This fee covers the cost for the work undertaken by us to provide your regular review service, at a frequency agreed with each client and it normally includes all research, administration, client meetings, portfolio rebalancing, fund switches etc. (Review service is not applicable to Group Pension Schemes).

In circumstances where we receive a commission from a product provider this will be taken into account when calculating any additional fee to be charged directly to our client.

In circumstances, where fees are chargeable or where you choose to pay in full for our service by fee, we will endeavor to estimate in advance the scale of fees to be charged, if different from fees outlined above.

Where our fee structure constitutes an amount less than the standard commissions payable, the excess commission above our fee is normally re-invested back into the contract on behalf of the client, to obtain better contract terms.

In normal practice, our fees will be extracted from the standard commission payable by the product provider on structured investments, except where a client engages us and later decides, post engagement, not to complete an agreed assignment, execute investments / pensions / protection policies or where we have been instructed to spend time researching a potential solution that turns out to be unviable. In these circumstances a minimum assignment fee will be charged for the time spent on the assignment based on the factors above. This could typically range from a minimum of €500 - €2,000 (plus VAT), or as otherwise estimated.

We may also receive renewal commission for regular premium policies while your policy remains in force. These payments are taken into account in our charging structure and generally cover the provision of our administration services on an ongoing basis.

A summary of the details of the potential maximum arrangement for any fee, commission, other reward or remuneration paid or provided by product providers is available on our website. www.investmentintelligence.ie

We are remunerated by billable fees and/or commission from product providers. The key product providers with which we engage, and receive remuneration from, have developed responsible investment as part of their investment philosophies and sustainability risk policies.

Please also see our “Schedule of Fees and Services” on our website or request a copy from us if preferred.

Client Reviews

For all pension and investment clients (excluding Execution only transactions and Group Pension Schemes) detailed reviews will be completed as part of our normal service to you, unless you have opted out of the regular review service or choose to opt for adhoc reviews. By signing this Terms of Business you are consenting to us contacting you in this regard. The complexity of each review will depend upon the service levels agreed with each individual client.

Any review of your ‘Risk Benefits’ (e.g. Life Cover, Income Protection Cover, Specified Illness Cover) to match any change in your financial circumstances will be your responsibility and you should contact us when you believe such a review is necessary. With respect to “Risk Benefit” reviews, failure to advise us of changes in your circumstances, or to request a review, may result in you having insufficient insurance cover and/or inappropriate investments.

With respect to all reviews (Investments / Pensions / Risk Benefits) it is your responsibility to advise us of any changes in your circumstances that may be material to that review as we do not automatically conduct periodic suitability assessments on an ongoing basis.

Complaints

This firm operates a complaints procedure for handling any client complaints which may arise. All complaints should be notified (and/or addressed) to *Dave Gahan, Director, Investment Intelligence, 13 Mayne River Street, Northern Cross, Malahide Road, Dublin 17, D17VK54*. All complaints will be fully investigated and recorded. All complaints will be acknowledged within 5 business days of receipt and will be fully investigated. The outcome of our investigation will be communicated to you in writing within 20 Business days or earlier. Where the investigation takes

longer you will be updated on our progress within 20 business days. In the event of you remaining dissatisfied with the firms handling of and/or response to your complaint, contact may be made with the *Financial Services and Pension Ombudsman (FSPO)*. A full copy of our complaint's procedure is available on request.

Where a client fails to pay

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.

MDG Investment Solutions Ltd. trading as *Investment Intelligence* may take legal action to recover any fees owed by clients to us.

Conflicts of Interest

It is the policy of the firm to avoid any conflicts of interest when providing business services to its clients. However, where an unavoidable conflict may arise, we will advise you in writing before providing any business service. If you have not been advised of any conflict you may assume that none exists.

List of Appointments

A full list of product producers and lending agencies are available on request.

Disclosure of Material Information

It is important to note that a failure to disclose material, correct, or complete information on a Proposal Form may result in an insurer rejecting a claim. Therefore, it is your responsibility to read and check that the information recorded on a Proposal Form is correct and if there are any errors you must notify us immediately. Otherwise, it will be taken that the information shown has been recorded correctly.

Effective Date

These Terms of Business are effective from 1st June 2023 until further notice.

Data Protection

MDG Investment Solutions Ltd, t/a Investment Intelligence, are subject to and comply with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018

MDG Investment Solutions Ltd, t/a Investment Intelligence, is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR 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, this will be given to all our clients at the time of data collection.

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. The data will be processed only in ways compatible with the purposes for which it was given.

As part of our normal business, we may collect special categories of personal data (e.g. health, religious beliefs, racial, ethnic origin – financial information is not classified

as special categories of personal data) – by signing this TOB you are giving us consent to do so.

We will ensure that this Privacy Notice is easily assessable. Please refer to our website www.investmentintelligence.ie, if this medium is not suitable, we will ensure you can easily receive a copy by email or hard copy.

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

Marketing and Contact

Please see attached our Client Consent to Contact for you to complete and sign where appropriate.

New consumer responsibilities arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers.

New Business & Renewal

A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 days after the date the consumer was informed that the contract is concluded. The insurer cannot impose any costs on the consumer other than the cost of the premium for the period of cover. (This does not affect notice periods already in place, i.e. 30 days in respect of life policies and 14 days in respect of general policies under respective pieces of legislation).

The consumer is under a duty to pay their premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

A court of competent jurisdiction can reduce the pay-out to the consumer where they are in breach of their duties under the Act, in proportion to the breach involved.

An insurer may refuse a claim made by a consumer under a contract of insurance where there is a change in the risk insured, including as described in an “alteration of risk” clause, and the circumstances have so changed that it has effectively changed the risk to one which the insurer has not agreed to cover.

Any clause in a contract of insurance that refers to a “material change” will be interpreted as being a change that takes the risk outside what was in the reasonable contemplation of the contracting parties when the contract was concluded.

The consumer must cooperate with the insurer in an investigation of insured events including responding to reasonable requests for information in an honest and reasonably careful manner and must notify the insurer of the occurrence of an insured event in a reasonable time.

The consumer must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

If the consumer becomes aware after a claim is made of information that would either support or prejudice the claim, they are under a duty to disclose it. (The insurer is under the same duty).

If the consumer makes a false or misleading claim in any material respect (and knows it to be false or misleading or consciously disregards whether it is) the insurer is entitled to refuse to pay and to terminate the contract.

Where an insurer becomes aware that a consumer has made a fraudulent claim, they must notify the consumer advising that they are avoiding the contract of insurance. It will be treated as being terminated from the date of the submission of the fraudulent claim. The insurer may refuse all liability in respect of any claim made after the date of the fraudulent act, and the insurer is under no obligation to return any of the premiums paid under the contract.

Client Acknowledgement

Terms of Business

I/We acknowledge that I/We have been provided with a copy of the Terms of Business of MDG Investment Solutions Ltd. trading as *Investment Intelligence* and confirm that I/We have read and understand them.

Signed: _____ Date: / /

Signed: _____ Date: / /

