

Terms of Business & Compliance

These Terms of Business applicable from May 2024 set out the general terms under which MBC Financial will provide business services to you and the respective duties and responsibilities of both us 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 & Codes of Conduct

MBC Financial is regulated by the Central Bank of Ireland as an Investment Business Firm under Section 10 of the Investment Intermediaries Act 1995 (as amended) and as an Insurance Intermediary under the European Union (Insurance Distribution) Regulations 2018. Copies of our regulatory authorisations are available on request.

We are subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. The Central Bank of Ireland holds registers of regulated firms. These Codes offer protection to consumers and can be found on the Central Bank of Ireland website. You may contact the Central Bank of Ireland on 1890 777 777 or alternatively visit their website at www.centralbank.ie to check their register for our credentials and these codes, our Central Bank registration number is C48514

Our Services

MBC Financial is a member of Brokers Ireland. Our principal business is to provide advice on a fair and personal analysis basis in relation to Financial Services products and services. We provide unbiased advice and arrange transactions in the areas of Investment, Pre & Post Retirement Planning, Life Insurance, and Business & Family Protection. On your behalf we will carry out a fair and personal analysis of the market available to us; taking account of a sufficiently large number of Insurers /Product Producers to enable us to make a professional recommendation to meet your requirements.

We act solely in the best interests of our clients at all times and pride ourselves in building lasting professional client relationships. Our firm does not have a 'tied' relationship with any institution. We offer our clients an extensive choice of suitable products that best serve their needs and circumstances.

A Full lists of product producers with which we deal with are listed below;

Zurich Life Assurance	BCP Asset Management
Irish Life	BlackBee
New Ireland	PTSB (Deposit)
Aviva Life & Pension Ireland	Royal London
Standard Life	
Davy Select	
Cantor Fitzgerald	

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We provide our services based on the product selection from the Companies we have agencies with and recommend the product that, in our professional opinion, are best suited to your own needs and objectives. On receipt of your instructions, we will transmit orders on your behalf to one or more Insurers/Product Producers with whom we hold a written appointment.

Investment Intermediary Services

We are remunerated by commission for our investment intermediary services. We are also remunerated by commission for the advice we provide on our insurance-based investment products.

Life & Pensions/ Deposits & Life Wrapped Investments

We provide life assurance and pensions 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 in 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 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 policy 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, especially in relation to serious illness policies where we will explain clearly to you the restrictions, conditions and general exclusions that attach to that policy.

Sustainability Factors - Investment/IBIPS/Pension Advice

When providing advice, MBC Financial considers 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 economic, social & governance (ESG) products. DK Financial Planning will at all times act in the client's best interests and keep clients informed accordingly.

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), when providing advice on insurance-based investment products/Investments, we 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 assess environmental, social or governance events/conditions that, if they occur, could have a material negative impact on the value of the investment.

We integrate these risks in our advice by reviewing the product provider literature in relation to sustainability risks, we liaise with the providers in relation to any queries in relation to the funds. This information is reviewed by the firm on an ongoing basis.

Considering Principal Adverse Impacts (PAI) on sustainability factors in the advice:

When providing advice on insurance-based investment products ('IBIPs') or investment advice we assess the PAI information published by product manufacturers as follows:

We will examine the Product Providers literature to establish the Principal Adverse Impacts for the relevant products. The firm will then compare financial products across available providers to make informed investment decisions about the suitability of ESG products for individual clients.

Impact on Return

If sustainability risks -are deemed relevant:

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We also assess the likely impacts of sustainability risks on the returns of the IBIPs on which we advise. We estimate that the likely impacts of sustainability risks on the returns of Pensions/Investments are based on the returns in the product documentation provided by the product manufacturer.

Statement of Charges

MBC Financial is remunerated by commission from product producers on the completion of your business. Where we receive recurring commission, this forms part of the remuneration for ongoing service on your business. You may choose to pay in full for our services by means of a fee. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 2 hrs.

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 on the scale of fees to be charged if different from fees outlined below. Where it is not possible to provide the exact amount, we will provide you with the method of calculation of the fee.

Life & Pensions

You may elect to deal with us on a fee basis. (It is common to distinguish on the basis of the seniority of the person and between advisers and support staff.)

e.g.:

Principles / Directors	€300	per hour
Support Staff	€150	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 €300 per hour to a maximum of €500 per hour. We will notify you in advance and agree on the scale of fees to be charged.

Personal Retirement Savings Accounts (PRSAs) - Fees

Where advice is requested for PRSAs, the following hourly fees may/will apply:

Principles / Directors	€300	per hour
Support Staff	€150	per hour

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will notify you in advance of providing you with these services. Our scale of fees for such cases ranges from a minimum of €300 per hour to a maximum of €500 per hour. If we receive a commission from a product provider, this will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission will become the amount payable to the intermediary unless an arrangement to the contrary is made.

Ongoing Suitability

MBC Financial, services does not include ongoing suitability assessments. However, to ensure the continued suitability of the product or service you availed of we recommend that you review this with us on an annual basis.

The Consumer Insurance Contracts Act 2019

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The Consumer Insurance Contracts Act 2019 was implemented to protect consumers.

Duty of Disclosure when completing documentation for new business/renewals and midterm adjustments

You are required to answer all questions posed by us or the insurer honestly and with reasonable care.

Failure to answer all questions honestly and with reasonable care can result in the Insurer being able to rely on proportionate remedies for misrepresentation, which include but are not limited to the insurer voiding the contract of insurance. If a policy is cancelled by an insurer for any reason including payment default you may encounter difficulty in purchasing insurance in the future.

Completed proposal forms/statement of fact

Completed proposal/application forms will be provided to you. These are important documents as they form the basis of insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

You are under a duty to pay your 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 you if you are in breach of your duties under the Act, in proportion to the breach involved.

Cancellation of a Contract of Insurance

You may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 working days after the date you were informed that the contract is concluded. This does not affect the notice periods already provided under European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015) or the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (S.I. No. 853 of 2004) which is 30 days in respect of life policies, irrespective of whether the sale took place on a non-face to face basis, and 14 days in respect of general policies and only on sales that took place on a non-face to face basis (distance sales).

The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover.

This right to cancel does not apply where, in respect of life insurance the contract is for a duration of six months or less, or in respect of general insurance, the duration of the contract is less than one month.

Post-Contract Stage and Claims

An insurer may refuse a claim made by you 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 both you and the insurer when the contract was concluded.

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You 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.

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

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

If you make a false or misleading claim in any material respect (and know 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 may notify the consumer advising that they are voiding the contract of insurance, and 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.

Handling Clients' Money

We insist that all cheques or negotiable instruments are made payable to the appropriate Product Provider for Life, Pensions and Investment business. We never accept payments even in circumstances permitted under Section 25(g) of the Investment Intermediaries Act, 1995, i.e. where the money represents premiums in respect of either a renewal of a policy which has been invited by an insurance undertaking, or a proposal accepted by an insurance undertaking. We are not authorised to accept cash or negotiable instruments in any circumstances. We shall issue a receipt for each payment received pursuant to Section 30 Investment Intermediaries Act, 1995 and under the Consumer Protection Code 2012. These receipts are issued with your protection in mind and should be stored safely.

The acceptance by MBC Financial of a completed proposal DOES NOT in itself constitute the effecting of a policy. It is only when the Insurer confirms the policy is in place that your policy is live.

Regular Reviews

It is in your best interests that you review, on a regular basis, the products which we have arranged for you. As your circumstances change, your needs will 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 in relation to changes in your circumstances or failure to request a review may result in you having insufficient insurance cover and/or inappropriate investments.

Clawback

If we receive commission from a product provider [and off-set the commission against the fee which we would otherwise have charged you] but the commission is subsequently clawed-back by the provider because of early encashment by you or because of the transferring of the assets or business to another provider or in any circumstances consequent on your actions or omissions, we will charge a fee to you that is equal to [100% of] the clawed-back commission. That fee will be owing in simple contract upon the claw-back of the commission.

Cooling off Period

A consumer (as defined by SI No 853 of 2004) has the right to withdraw from an insurance policy (as defined under SI No 853 of 2004) within 30 days in the case of Life Assurance without penalty and without giving any reason. This is known as the cooling off period. The right of withdrawal may be

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exercised by notice in writing to DK Financial Planning DAC quoting your policy number provided that no claim or adjustment has been made or is intended to be made or no incident has occurred which is likely to give rise to a claim. Should this right be exercised the insurance company may charge for the period you are on cover. Please note that the policy set up charge is non-refundable if you choose to withdraw from the policy within the cooling off period.

Conflicts of interest

It is the policy of MBC Financial to avoid conflicts of interest in providing services to you. However, where an unavoidable conflict of interest arises we will advise and agree with you of this in writing before providing you with any service. As per above, we receive payment from Product Producers for your business. A full copy of our conflicts of interest policy is available on request.

Default on payments by clients

MBC Financial will exercise its legal rights to receive payments due to it from clients (fees) for services provided. Product producers may withdraw benefits or cover in the event of default on payments due under products arranged for you. We would refer you to policy documents or product terms for the details of such provisions.

Complaints

A full copy of our complaints procedure is available on request.

Complaints may be made in writing, by email, by telephone or in person, if your complaint is by telephone or in person we will initially write to you to confirm our understanding of your complaint. We will acknowledge your complaint in writing within 5 business days and we will fully investigate it. 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 was made. On completion of our investigation, we will provide you with a written report of the outcome. Please send all complaints to Alan McCarthy, Building 5200, Cork Airport Business Park, Cork. T12 FDN3.

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, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, Lo call 1890 882090, Tel 01 567 700, info@fsp.ie.

Data Protection

MBC Financial complies with the requirements of the General Data Protection Regulation 2018 and Irish Data Protection Acts 2010 to 2018. MBC Financial 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. Our Privacy Notice is accessible through this website. If this medium is not suitable we will ensure you can easily receive a copy by; post or email. Please contact us at info@mbcfinancial.ie if you have any concerns about your personal data or call us on 021 4277910

Third Party Companies/Systems

MBC Financial Limited uses Third Party companies and/or systems to record and store client data and policy information. MBC Financial Limited uses Broker Information Systems, Tishkint, and Portus Platform.

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Compensation Scheme

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd.

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 on (01) 224 4955.

Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC) We are also members of the Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC) . 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 a client of the member. Further details are available on request.

Governing Law and Business Succession

These Terms of Business shall be governed by and construed in all respects according to the laws of the Republic of Ireland and will be deemed to cover any successors in business to MBC Financial.

Terms of Business Covering Letter

Client Name: _____

MBC Financial Ltd t/a MBC Financial - Status

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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. 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.

Data Protection

MBC Financial, complies with the Data Protection Acts 1988, 2003 and General Data Protection Regulation 2018. 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 various 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 may receive referrals from associated companies and may advise them of any transactions arranged for you. If you do not wish to receive such marketing information, please tick the box below.

Yours Sincerely,

Alan McCarthy,
Managing Director.

Terms of Business

I acknowledge that I have been provided with a copy of the Terms of Business of MBC Financial and confirm that I have read and understand them.

Client acknowledgement

Consent: Opt-in/Opt-out

I confirm having read the paragraphs in relation to Data Protection in the Terms of Business and above, - and consent to MBC Financial making contact with me by letter, phone, email, or SMS text in relation to the range of services provided by MBC Financial or its associated or partnership companies and to the sharing of relevant information as indicated.

If you **do not** wish to avail of these services, please tick here

Signed: _____ Date: / /

Signed: _____ Date: / /