



Newcourt Retirement Fund Managers Limited

Father Mathew Hall, 131 Church Street, Dublin 7

___/___/___

IMPORTANT MIFID II INFORMATION

Dear _____,

On 3rd January 2018 new enhanced rules to protect investors, and consumers of investment services, come into effect. The **Markets in Financial Instruments Directive (MiFID II)** is a European-wide directive which affects the services that Newcourt Retirement Fund Managers Limited (the “Company”) provide and replaces the existing MIFID I Directive, which will now be combined with a new Regulation (MIFIR). MiFID and MIFIR has been transposed into Irish law by the European Union (Markets in Financial Instruments) Regulations 2017 (the “Regulations”).

Please read this letter carefully as it contains important information.

Client Category

Under the Regulations we are required to categorise our clients under one of three categories i.e. Retail, Professional or Eligible Counterparty, and advise them of this categorisation. Accordingly, based on the range of products or services we currently provide to you and on the information we currently hold on you, we will be categorising you as a **Retail** client under the Regulations in respect of the services of investment advice and receipt and transmission of orders that we may provide to you. Retail client status will afford you the maximum protection under the Regulations.

Periodic Reports

MIFID II extends the current reporting regime by requiring firms to provide periodic statements to clients which detail additional information. Statements received from us from 3 January 2018 will comply with these obligations.

In what other way does MiFID affect you?

Should you wish to trade certain financial instruments we may require you to provide additional information regarding your investment knowledge, investment experience or risk appetite.

Telephone Recording

MIFID II requires firms to record certain telephone conversations or electronic communications when they receive and transmit orders. We will record telephone conversations and other electronic communications between us. These records will be retained for a minimum of 5 years and copies will be available upon request.



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Transaction Reporting

MIFID II obliges firms to report transactions in certain financial instruments to the Central Bank of Ireland. When we receive and transmit orders to executing entities, these entities will be obliged to record your personal information on those reports.

Costs and Charges

MIFID II requires information on the costs and charges payable by you in relation to the services provided by us shall be provided to you at least annually. This will also include details of any charges payable to third parties in connection with this agreement.

Conflicts of Interest

MIFID II allows firms to enter into transactions in which there may be an actual or potential conflicts of interest, so long as firms can ensure that those transactions are effected in such a way that the client is not disadvantaged. Firms must produce a conflicts of interest policy setting out how it identifies such conflicts and the procedures to prevent and manage those conflicts. As a measure of last resort the firm must disclose such conflicts to clients. A summary of our conflicts policy is enclosed with the terms.

Inducements

MIFID II introduces new obligations on firms to act in the best interests of clients and disclose any inducements received. All fees, commissions or non-monetary benefits must enhance the quality of service provided. Our fees schedule is attached with the terms.

Terms of Business

In accordance with the Regulations, we enclose a copy of our Terms of Business. Please read our Terms of Business carefully, they contain important information about our respective rights and obligations, including certain limitations on our liability to you. The Terms of Business also contain a summary of our Conflicts of Interest Policy which demonstrates our commitment to identifying and avoiding any conflicts that may arise between us and our clients or between our clients themselves that result from the services we provide.

When you have reviewed the Terms of Business, you should keep them, together with this letter, for guidance and reference.

You should then sign the enclosed consent form and return it to us at the address below. In the absence of an express acknowledgement of our Terms of Business we will assume that by continuing to deal with us you consent to the Terms of Business with respect to services provided by us to you.

Order Execution Policy

The new rules require us to take all sufficient steps to provide you with the best possible result when we receive and transmit transactions on your behalf and to put in place a Best Execution Policy, which is enclosed for your information. This policy sets out how we execute your order when you trade with us. We would request that you sign and return the attached consent form.



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In the absence of an express acknowledgement from you, we will consider that by executing trades with us on or after 3 January 2018 that you accept our Best Execution Policy.

Financial Instruments

In accordance with the Regulations, we attach details of the nature and risks of the Financial Instruments that we offer. It may not be possible to explain all of the risks and significant aspects of the investments we offer in this way and you should obtain advice if you are not sure about any aspect of the risks and features of any such investments.

Consent to trade outside of a MIFID trading venue

Where we receive and transmit an order on your behalf to executing entities it may be necessary to fulfil your order outside of a MIFID trading venue, providing your consent to this means that the executing broker will be able to obtain the best possible price by maximising the options available to traders. Not providing this consent may result in us being unable to accept instructions on your account.

General Data Protection Regulation

The existing EU Data Protection Directive will be replaced with the EU General Data Protection Regulation (GDPR) with effect from 25 May 2018. GDPR is designed to strengthen data protection standards and focusses on giving individuals more information about how their personal data is used. We have updated the section of the terms detailing our Privacy statement and use of information.

Should you have any queries please don't hesitate to contact Newcourt Retirement Fund Managers Limited, Father Mathew Hall, 131 Church Street, Dublin 7.

Yours faithfully,

Newcourt Retirement Fund Managers Limited



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MIFID II TERMS OF BUSINESS

I acknowledge receipt and acceptance of the Terms of Business which govern my relationship with Newcourt Retirement Fund Managers Limited.

I confirm my authorisation for NRFM to receive and transmit orders to execute outside a Regulated Market, Multilateral Trading Facility or Organised Trading facility.

Date:

Client Name:

Client Signature:

Send to: **Newcourt Retirement Fund Managers Ltd, Father Mathew Hall, 131 Church Street, Dublin 7**
Or via email: info@nrfm.ie