

MIFID II
NEWCOURT RETIREMENT FUND MANAGERS LTD REGULATED SERVICES
TERMS OF BUSINESS

EFFECTIVE 1 JANUARY 2020

1. Applicability and interpretation

1.1 This document is our terms of business (the “**Terms**”) and forms the basis on which we will deal with you in relation to the business covered by the Terms. The Terms replace any previous version of terms of business we have provided to you in relation to such business. The Terms cover all the services which we may provide to you. Some of our services are regulated and some are not regulated. We clearly indicate where a service is regulated. Some clauses in these Terms relate to specific services but in general these Terms apply to all our regulated services. We reserve the right to provide additional service specific terms and conditions and in the event of a conflict between these general conditions and these further specific conditions the additional specific conditions will apply.

1.2 These Terms constitute a contractual agreement having legal effect, which you accept by beginning or continuing to undertake business with us following receipt of these Terms.

1.3 In these Terms, references to clauses, schedules or paragraphs shall be to the clauses, schedules and paragraphs of these Terms, unless specified otherwise.

1.4 The following terms are used in this document but not otherwise defined in the text:

“**Client Assets**” means client monies (including cash) and investment instruments which the Company may hold on behalf of clients;

“**Client Asset Regulations**” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Investment Firms) Regulations 2017 (S.I. No. 604 of 2017);

“**Company**”, “**our**”, “**us**” or “**we**” means Newcourt Retirement Fund Managers (NRFM) Limited;

“**Business Day(s)**” means a day on which we are open for business in Ireland excluding Saturdays, Sundays and bank holidays;

“**Financial Instrument**” means those instruments as set out in Schedule 1, Part 3 of the MIFID Regulations;

“**Investments**” means those investment instruments which are listed in, or which are similar to or related to those set out in Schedule 2;

“**Investment Service**“, “**Investment Services and activities**” means those investment services and activities as set out in Schedule 1, Part 1 of the MIFID Regulations;

“**Ireland**” means the Republic of Ireland, unless otherwise stated;

“**MIFID Regulations**” means S.I. 375 2017 effective 3 January 2018 applies to NRFM where both a regulated service – defined as an “**Investment Service**” and this service must be provided in respect of a regulated “**Financial Instrument**” is offered by us. Similarly under the Investment Intermediaries Act 1995 (as amended) (“**IIA**”) NRFM must provide one or more “**Investment Business Services**” in respect of one or more “**Investment Instruments**”;

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“**PRSA**” means a Person Retirement Savings Account as defined in the Pensions Act 1990 (as amended) from time to time;

“**Receipt and Transmission**” is a regulated service whereby you instruct us to buy or sell a particular financial instrument into or out of your pension product;

“**Regulated Services**” means in the context of a range of retirement related products, the services of receipt and transmission of orders and of deposit broking for which the Company is authorised and regulated by the Central Bank of Ireland. Regulated services will arise when we provide pension products on a contract basis and not within a Unit Trust structure (Trustee services);

“**Regulations**” means the European Communities (Markets in Financial Instruments) Regulations 2017 S.I. No. 375 of 2017 (“MIFID II”) as may be amended from time to time;

“**Transaction**” means any receipt and transmission order carried out by us in respect of an Investment;

“**Tracker Bond**” means a deposit or life assurance policy as defined in the CPC;

“**Trustee Services**” means providing pension products via a Unit Trust structure (Exempt Unit Trust) which is an exempt service under MIFID;

“**You**” “**your**” or “**yours**” means the person or business entity on whose behalf we are entering into a Transaction.

1.5 For the purposes of the Terms, all references to “including” means including but not in any way limited to.

1.6 The descriptive headings to clauses, schedules and paragraphs are inserted for convenience only and have no legal effect and shall be ignored in the interpretation of these Terms. Words importing the singular include the plural and vice versa.

2 Our Particulars

2.1 The Company is regulated by the Central Bank of Ireland (the “**Central Bank**”) under the Regulations in respect of its Regulated Services. The Central Bank’s address is P.O. Box 559, New Wapping Street, Dublin 2 and its website address is: www.centralbank.ie.

2.2 In respect of certain insurance products the Company is regulated by the Central Bank as an insurance intermediary under the European Union (Insurance Distribution) Regulations 2018 (as amended from time to time).

2.3 Services relating to PRSAs, Insurance Policies, Tracker Bonds and Deposit Broking are subject to the Central Bank’s Consumer Protection Code (“**CPC**”) which offers protection to consumers and the CPC can be found on the Central Bank’s website outlined above.

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- 2.4 The Company is authorised by the Revenue Commissioners to act as a Qualifying Fund Manager (“**QFM**”) for certain retirement arrangements in accordance with Section 784 of the Taxes Consolidation Act, 1997 (as amended).

The Company provides the “Self Invested Personal Retirement Savings Account” approved pursuant to Sections 92 and 94 of the Pensions Act (as amended), by the Pensions Board and Revenue Commissioners.

The Company is an approved provider of a Personal Retirement Bond contract by the Revenue Commissioners under Part 30 Chapter 1 of the Taxes Consolidation Act 1997 (as amended).

- 2.5 The Company’s registered address and contact details are:

Newcourt Retirement Fund Managers Limited
Father Mathew Hall
131 Church Street
Dublin 7
Tel: (01) 8280091
Fax: (01) 8726038
Email: Info@nrfm.ie

3 Communication

- 3.1 You may communicate with us in writing, fax or other electronic means or orally. The language of communication shall be English, and you will receive documents and other information from us in English.

3.2 Telephone call recording and electronic communications

Telephone calls and any electronic communications are recorded to ensure accuracy, to maintain quality of service and for compliance and fraud prevention purposes. Records of calls will be retained as required under the legislation for a minimum of 5 years and are available upon request where permissible under the regulations. The Regulations require firms to record certain telephone conversations or electronic communications when they receive and transmit orders. Where an order is received and it is not possible to record such orders we reserve the right to confirm such orders in written format.

3.3 Exclusion for Telephone and Electronic Instructions

For the avoidance of doubt, neither we nor our officers, employees, agents or delegates shall be liable or responsible for consequences arising out of the interruption of, delay and/or loss in transit of any messages, letters, email communications or documents sent by you or us in relation to any Transaction or for any delay, mutilation or other errors arising in transmission of any Instructions and confirmations sent by telephone, facsimile, email or other electronic means.

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4 Our Services

4.1 We provide a range of pension products such as Self-Directed PRSAs, Personal Retirement Bonds (“**PRB**”), Approved Retirement Funds (“**ARF**”) and Approved Minimum Retirement Funds “**A(M)RF**”) (collectively the “**Pension Products**”). A brochure, application form and terms & conditions respectively for each of these products are available on request or can be downloaded from our website www.nrfm.ie.

4.2 In the course of providing the Pension Products we may provide the following Regulated Services:

- (a) The **receipt and transmission of orders** pursuant to the Regulations in respect of the investment instruments set out in Schedule 2 and as more particularly set out in clauses 5 - 8
- (b) Deposit broking facilities on an execution only basis, as more particularly set out in clause 9.

5 Regulated Service – Receipt and Transmission of orders

5.1 In the course of establishing, maintaining or terminating any of the Pension Products where we provide these services as MIFID services we may provide the service of “receipt and transmission of orders” and will be acting as an intermediary. We will transmit your orders to the broker advised by you and as such by following your specific instruction will have satisfied the best execution obligations. This service arises when we follow your instructions and arrange to have an insurance policy, tracker bond, PRSA asset, transferable security or any of the other instruments set out in Schedule 2 transferred into your Pension Product, transferred or sold out of your Pension Product or transferred out to your appointed provider or representative or nominee on termination of your Pension Product. This may arise when we establish your pension product under contract and not within an Exempt Unit Trust (Trustee services).

6 Your Categorisation

6.1 We will notify you of your categorisation under the Regulations in a separate letter (the “**Client Communication**”). The Client Communication outlines your categorisation and will also advise you of your right to request a different categorisation and the limitations to the level of protection that such a different categorisation would entail. Your existing categorisation does not change under the Regulations.

6.2 The categorisations provided in the Regulations are outlined as an appendix to the Client Communication and you hereby agree to advise us if you are aware or become aware of any change that could affect your categorisation by us including any changes in your investment objectives, financial situation or attitude to risk. You should also inform us if you have been categorised by another investment firm differently in respect of the same investment services that we provide you.

6.3 If you are acting on behalf of another person we will treat you alone as our client for the purposes of these Terms and the Regulations and you will be liable as such. No other person (whether identified to us or not) shall be our client nor have any rights under these Terms.

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6.4 All Transactions will be subject to the Regulations, if there is any conflict between the provisions of these Terms and any applicable law the latter will prevail;

6.4.1 We may take or omit to take any action we consider fit in order to ensure compliance with the Regulations. For the avoidance of doubt, we shall not be required by you to do anything that would, in our opinion, infringe the Regulations; and

6.4.2 The Regulations and whatever we do or do not do in order to comply with them will be binding on you.

7 Instructions

7.1 Placing of Instructions

7.1.1 We are entitled to act on any instructions you (or your duly appointed agent or attorney) may provide to us and we shall be under no obligation to confirm instructions in writing.

7.1.2 We reserve the right to require that instructions can only be given in a particular way. Where we consider that we require instructions in writing from you, you agree to provide such Instructions within the timeframe prescribed.

7.1.3 If any instructions are received by us orally we may ask you to confirm such Instructions in writing.

7.2 Best execution duty

7.2.1 Pursuant to the Regulations, we owe a duty of best execution when we receive and transmit orders on your behalf.

7.2.2 When we transmit an order on your behalf in respect of a trade we will apply our Best Execution Policy. See Schedule 4 for our Order Execution Policy.

7.2.3 Generally we expect to follow your instructions and to only use the broker or other intermediary directed by you in which case, as set out in our Best Execution Policy, our best execution obligations will be satisfied by following your instructions.

8 Risk warnings

8.1 We have set out a general description of the nature and risks associated with the Investments in Schedule 1 of these Terms.

9 Regulated Service – Deposit Broker

9.1 In the context of operating your Pension Product we offer a range of deposit options we have in place with banks details of which are available on request.

9.2 On your instructions we can open one or more savings accounts on your behalf. Such accounts will be opened in your name or that of your Pension Product and not in the name of the Company.

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- 9.3 We will only open accounts on an “execution only” basis which means that we will open an account or accounts on the basis of your instructions to us and we will not offer any advice as to the most appropriate deposit account for you. Advice as to which account or accounts to open should be obtained from your own financial advisor which may be one which we refer to you.

Warning: You should be aware that in following your instructions to open such an account or accounts the Company does not have the information necessary to determine the suitability of that deposit for you.

10 Client Assets

- 10.1 This clause applies to all our Regulated Services.
- 10.2 Client Assets will be held in accordance with the Regulations issued by the Central Bank and applicable from the 3 January 2018 and as may amended from time to time.
- 10.3 Client Assets will be held by eligible custodians as defined in the CAR. The Company has obtained written confirmation from each eligible custodian that it has no right of set-off on such accounts against any funds that might be due by the Company to the custodian or any potential creditor of the Company. Client Assets are held by Bank of Ireland, 40 Mespil Road, Dublin 4. www.bankofireland.com
- 10.4 Client Assets will not be held in pooled accounts without your express prior consent. A pooled account contains the assets of other clients which can make the identification of a particular client’s assets more difficult in an insolvency situation. By consenting to these Terms you are aware of the circumstances in which a pooled account is operated.
- 10.5 Client Assets will not be held outside of Ireland without your express prior consent. Client Assets held outside Ireland will be subject to the law, including the relevant regulatory regime, of the relevant state the assets are held and may be different to Irish law.
- 10.6 While care will be taken in the selection of custodian(s) to hold Client Assets the Company cannot accept any liability in the event of a default of an eligible custodian.
- 10.7 Receipts for all Client Assets received will be issued to you in the form of a schedule once all your assets have been received.
- 10.8 A statement of all Client Assets held by us will be issued at quarterly or more frequently as agreed with us.
- 10.9 In specific circumstances the Company may require specific written consent as required by the CAR. We will notify you in writing when this is required.

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11 Advice referral

Where you require investment advice, that is advice in respect of the investments to be included in your Pension Products or indeed any specific investment advice we may refer you to an appropriately regulated entity. NRFM does not currently offer regulated advice.

12 Unregulated Service – Pension Structures and related technical advice

12.1 We provide generic advice on pension structuring and related technical advice under our Trustee services which is deemed to be unregulated services.

13 Our Charges fees and commissions

13.1 Our charges will be in accordance with our charges schedule in effect at the time the charges are incurred. Our current charges are included in this agreement, see Schedule 3. Charges may vary from time to time and we will provide advance notification of such changes. In addition to the price of each Investment, you will pay our charges. These charges, including, where appropriate, the basis of calculation, how they are to be paid and collected and how frequently they are to be paid are set out in the terms and conditions of each particular pension product. Indicative charges will be provided in advance of services where actual amounts are not available. At least on an annual basis a full breakdown of actual charges incurred will be provided. We will notify you if we receive remuneration, commissions or any non-monetary benefit from, or share charges with a third party as a result of providing you with Services under this Agreement.

13.2 We may pay commission, introducer fees or make other payments from our management charge to regulated intermediaries and/or financial advisers in order to start, maintain or to conclude pension business relationships between our clients and us. Fees charged which relate to any trades conducted on your account and for which we carried out regulated services of receipt and transmission of orders will be detailed on the contract note.

13.3 The Regulations oblige firms to establish and adhere to Inducements, Conflicts of interest and remuneration policies and to ensure that services are provided in all cases in the best interests of clients. NRFM may therefore receive minor non-monetary benefits from third parties in relation to the services it provides to you and other clients. Such minor non-monetary benefits including gifts up to EUR 50 and entertainment (working breakfast, lunch or dinner).

13.4 Taxes

13.4.1 It is your responsibility to:

- (a) ensure that you have obtained appropriate tax advice in relation to your Transactions;
- (b) make all tax payments as required by applicable law and regulation;

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- (c) provide us with any documentation as required by applicable law and regulation for tax purposes and you undertake to provide us with such documentation when requested by us to do so; and
- (d) make all necessary filings, returns and/or other disclosures to the appropriate regulatory authorities.

14 Material Interests and Conflicts

- 14.1 The Regulations allow firms to enter into transactions in which there may be an actual or potential conflict 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 also produce a Conflicts of Interest Policy, setting out how detrimental conflicts are identified and the procedures in place to prevent and manage those conflicts. When firms are unable to do so then disclosure to clients is a measure of last resort.
- 14.2 The Company recognises that a conflict of interest may arise when a person is in a position of trust which requires him/her to exercise judgement on behalf of others and where he/she has interests or obligations that may influence the exercise of his/her judgement. Conflicts of interest may arise between the Company and the client or between two or more clients.
- 14.3 While potential conflicts may not be predictable in all instances and may be specific to the particular client situation, the Company recognises this and accordingly will identify, manage any conflicts of interest as they arise. The Company follows a conflict management policy to eliminate potential risks of damage to client interests a copy of which is available on request. Where this is not possible the Company will notify and disclose any conflicts to clients and ensure clients are treated fairly.
- 14.4 The following criteria assist in identifying potential conflicts of interest but this is not an exhaustive list:
 - (a) the Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
 - (b) the Company or that person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
 - (c) the Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
 - (d) the Company or that person carries on the same business as the client;
 - (e) the Company or that person receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service;
 - (f) the Company, any of the directors or employees or those of an associate is a director or employee of a sister firm where investment services are provided;

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- (g) the Company or a sister firm receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service;
- (h) the Company or an associate or sister firm receives remuneration or other benefits by reason of a sister firm acting as financial adviser;
- (i) the Company may benefit from such advice as provided by an associate or sister firm in the form of a commission, fee, mark up or mark down payable otherwise than by the client, may be remunerated by the counterparts to the transaction and / or have arrangements relating to marketing or otherwise;
- (j) is in a personal situation, as employee or director, where there may be a perception or real danger that confidential information regarding actions within one company that may be used improperly by another related company if shared.

The following procedures are used to prevent or manage conflicts of interest that could arise:-

- (a) Internal information barriers to prevent or control exchange of confidential information that may harm the interests of clients;
- (b) Appropriate level of independence between persons engaged in business activities involving a conflict of interest;
- (c) Ensuring that staff adhere to all internal codes of conduct with regard to share dealing, company directorships, outside interests and rules around giving or receiving gifts, benefits or inducements;
- (d) Disclosure of information on all fees, commissions or other fee sharing agreements in place, where relevant.

15 Representations, Warranties and Covenants

- 15.1 You represent and warrant that:
 - 15.1.1 You have all necessary capacity, authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform your obligations under these Terms and each Transaction;
 - 15.1.2 The person(s) entering into these Terms and each Transaction (and who will give the Instructions for each Transaction) on your behalf have been duly authorised to do so;
 - 15.1.3 These Terms, each Transaction and the obligations created under them are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

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- 15.1.4 You have regular access to the internet and consent to us providing you with information or, where applicable, amendments to these Terms by posting such information on our website at www.NRFM.ie or such other website as we may notify to you from time to time;
- 15.1.5 Any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect;
- 15.1.6 By entering into and performing the transactions contemplated by these Terms you will not violate the Regulations;
- 15.1.7 You are willing and financially able to sustain a total loss of funds resulting from the Transactions you enter into.
- 15.2 You covenant to us that:
- You will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, capacity, powers, consents, licences and authorisations referred to in clause 15.1;
 - You will use all reasonable steps to comply with the Regulations in relation to these Terms and any Transaction so far as they are applicable to you or us; and
 - Upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause 15 or to comply with any applicable laws and regulations.

16 Liability and Indemnity

16.1 General Exclusion

Neither we nor our officers, employees, agents or delegates shall be liable for any loss suffered by you under or in connection with these Terms unless such loss arises from our respective negligence, wilful default or fraud.

16.2 Exclusion for Telephone and Electronic Instructions

For the avoidance of doubt, neither we nor our officers, employees, agents or delegates shall be liable or responsible for consequences arising out of the interruption of, delay and/or loss in transit of any messages, letters, email communications or documents sent by you or us in relation to any Transaction or for any delay, mutilation or other errors arising in transmission of any Instructions and confirmations sent by telephone, facsimile, email or other electronic means.

16.3 Force Majeure

Neither we nor our officers, employees, agents or delegates assume any liability or responsibility for consequences arising out of acts, events or circumstances not within our control including war, acts of terrorism, insurrection, civil disorder, acts of God, industrial disputes, acts or regulations of government, regulatory or supranational bodies or authorities or markets or the breakdown, failure or malfunction of any telecommunications or computer service or the interruption of the Company's business due to failure of power supplies.

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16.4 Indemnity

- 16.4.1 You will indemnify us and our officers, employees, agents and delegates against any costs, loss, liability, claims, demands, proceeds or expenses whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with or as a result of any service performed or action permitted under these Terms except to the extent that the expense or loss is due to our or their respective negligence, wilful default or fraud.
- 16.4.2 Nothing in these Terms will either exclude or restrict any general duty or liability to you which we may have to you or require you to indemnify or compensate us to any extent prohibited by, the Regulations, or anything in these Terms.
- 16.4.3 Nothing in these Terms will reduce your statutory rights relating to misdescribed products or services.

16.5 Reasonable Delay

Notwithstanding the above, we shall be under no liability for any loss or expense you incur by reason of our reasonable delay in dealing with your Transaction or any change in market conditions. We shall have no liability to you for any loss or expense you may suffer or incur as a consequence of any Transaction entered into by you in accordance with your Instructions.

17 Your rights

- 17.1 In the event of default by the Company, you may exercise any legal rights available to you whether arising from contract or by operation of law.

18 Confidentiality

- 18.1 Your relationship with us is a confidential matter (even when you are no longer a customer). We will not reveal your name and address or details about our relationship to anyone, other than in the following cases when we are allowed to do so by law:

- (a) if we have to give the information by law;
- (b) if disclosure is required in the public interest;
- (c) where our interests require disclosure; and
- (d) where the disclosure is made with your express or implied consent.

19 Privacy Statement and Use of Information Notice

In order to provide products and services to you, we require certain Personal Data and other information relating to your application and / or your dealings with NRFM and other relevant third parties. Personal data in this Notice means any information which NRFM has or obtains or which you provide, such as your name, address and date of birth, from which you can be directly or indirectly personally identified. It can also include information such as account numbers and some of this personal information may be sensitive personal data such as data related to your racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, health or sexual orientation. NRFM will act as a data controller in relation to your personal data in compliance with the General Data Protection Regulation 2018 and all relevant legislation.

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19.1 Use of information and Lawful basis of processing

NRFM will use your Personal data for: -

(a) For the purposes of providing services to you, administering your account(s), and or setting up and administering your pension scheme and any other financial products or policies that you may have arranged through NRFM;

(b) To respond to or evaluate any queries, complaints or suggestions in relation to your account(s), pension, transactions or other specific matter relating to same;

(c) For compliance with our legal obligations including: -

- Anti-money laundering, anti-terrorism financing, sanctions screening and fraud prevention
- Compliance with applicable tax and regulatory reporting obligations
- Recording of telephone calls and electronic communications
- Disclosure obligations as a result of a court order

(d) For legitimate purpose use such as:

- Providing third parties with details of your Pension, products and policies where they have been established through NRFM or you are availing of third party products or services such as brokers, pension or policy providers for the purposes of their arrangements with you;
- For audit, compliance, or reporting purposes;
- Use of records of communications whether that may be telephone recordings or other electronic communications for confirmation of instructions, training or compliance purposes;
- For external advisory or legal purposes;
- Market research or statistical reporting purposes; and
- For any other purpose for which you have provided your consent. You may withdraw your consent at any point in the future should you wish for any or all of the purposes listed.

NRFM undertake to keep your personal data and all related information held private and confidential and we shall not use or disclose to any third party other than as disclosed above except where obliged by a court or regulatory body.

20 Termination

20.1 We may terminate these Terms in any of the following circumstances:

- (a) you fail to make any payment when due under these Terms and such failure continues for three Business Days after we give you notice of non-performance;
- (b) you cease to trade, or are unable to pay your debts at any time as they fall due or have a petition presented or a meeting convened for the purpose of winding you up or if you enter into liquidation whether compulsorily or voluntarily or you have a receiver, manager, examiner or administrator appointed over all or a substantial part of your assets;
- (c) part of your assets or distraint is levied over any of your assets or any similar or analogous

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order is made or proceeding is commenced or officer is appointed or action is taken in any jurisdiction in consequence of debt;

- (d) any representation or warranty made or given or deemed made or given by you under clause 16 proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- (e) you are dissolved;
- (f) you fail to observe or perform any other obligations which you owe to us or you are otherwise in breach or default of any term or provision of these Terms or of any Transaction;
- (g) you stop or suspend payment of your debts or you propose to enter into any composition, scheme, compromise or arrangement with or for the benefit of your creditors generally or any class of them;
- (h) your insolvency or inability or the insolvency or inability of any other person, corporation or entity now or hereafter liable, absolutely or contingently for the payment of your obligations under the Transactions ("**Other Liable Party**"), to pay your debts as they mature, or the appointment of a receiver, examiner, trustee, custodian or other fiduciary for, or for any property of, or an assignment for the benefit of creditors by, or the making of or entering into a trust mortgage or deed or other instrument of similar import for the benefit of creditors by you or any Other Liable Party, or the convening of a meeting of the creditors, or the selection of a committee representing the creditors or any Other Liable Party;
- (i) being an individual, if you are adjudicated a bankrupt;
- (j) we consider it necessary or desirable to prevent what we consider is or might be a violation of any laws or good standards of market practice; or
- (k) we consider it necessary or desirable for our own protection where an event occurs or any action is taken which we consider might have a material adverse effect upon your ability to perform any of your obligations under these Terms.

20.2 In order to terminate the Terms, we shall give you written notice of our intention to do so, which shall be immediately effective.

20.3 Either of us shall be entitled to terminate these Terms by giving one week's written notice of our intention to do so to the other.

20.4 Any notice of termination given by either you or us will be considered to be effective in accordance with the provisions of clause 21.

20.5 In any case, termination shall not affect any legal rights or obligations that may already have arisen and shall be without prejudice to any Transactions already initiated.

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21 Notices

- 21.1 Any notice to be given by you or us shall, subject to any express provision in these Terms be given or notified in writing and shall be posted or delivered or sent by facsimile or electronic transmission. Any notice given by post will be deemed to be given five Business Days after posting and any notice given by delivery, facsimile or electronic transmission will be deemed given upon delivery, facsimile or transmission (as the case may be). In proving service of notice, it shall be sufficient to prove in the case of delivery by post that the correct communication details were affixed and in the case of delivery by facsimile or electronic transmission that it was delivered to the correct destination.
- 21.2 All notices shall be deemed correct, conclusive and binding on you unless objection in writing is received by us within five Business Days of receipt thereof by you.
- 21.3 Our current contact details are shown within these Terms unless we inform you otherwise. We will assume that your address is that shown on your account opening documentation unless you inform us otherwise in writing.

22 Miscellaneous

22.1 Amendments

- 22.1.1 We may amend these Terms as required by law or regulation.
- 22.1.2 We will send you a written notice describing the relevant changes. Where we have sent a notice, such changes will become effective on a date to be specified in the notice which must be at least ten business days after the notice is sent to you.
- 22.1.3 You may not amend these Terms without our agreement.

22.2 Assignment

These Terms shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms or any interest in these Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause 21.2 shall be void.

22.3 No Waiver

The rights and remedies provided under these Terms are cumulative and additional to and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under these Terms (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

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22.4 Severability

If at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

23 Entire Agreement

23.1 Save where the Transaction is also subject to separate documentation these Terms supersede any previous written or oral agreement between the parties in relation to the matters dealt with in these Terms and contain the entire agreement between the parties relating to the subject matter of these Terms at the date hereof.

24 Complaints

24.1 If you are not satisfied with any aspect of our service or products please contact us and we will be pleased to help you and explain our complaints procedure in more detail. A copy of our complaints procedure is available in writing. Please contact:

24.2 Complaints Officer, Newcourt Retirement Fund Managers Limited, Father Mathew Hall, 131 Church Street, Dublin 7.

24.3 Our aim is to try to resolve your complaint straightaway. Often however, complaints need to be investigated further. If this is the case, we will write to you in order to:

- (a) acknowledge receipt of your complaint; and
- (b) tell you how long we expect it will take to resolve it.

24.4 In the majority of cases, we would hope to be able to resolve your complaint promptly, however, in exceptional circumstances and/or where your complaint is particularly complex, matters may take longer than we have originally contemplated. We will however keep you informed of any progress until your complaint has been resolved.

24.5 However, if you are not satisfied with our action or explanation, you can refer your complaint to the Financial Services and Pensions Ombudsman ("**FSPO**").

24.6 We are subject to the procedures of the Financial Services Ombudsman Bureau, a statutory scheme which deals independently with complaints from consumers about their individual dealings with financial services providers that have not been resolved through internal complaints procedures. You can contact the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

25 Minimum Competency

The provision of regulated services by the Company is performed by relevant staff who comply with the Minimum Competency Code standards, a copy of certification is available upon request.

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26 Compensation

26.1 The Company is a member of the Irish compensation scheme (the “**Scheme**”) established under the Investor Compensation Act 1998. You may be entitled to compensation from the Scheme if we are unable to meet any of our liabilities to you. The amount of compensation payable arising from a successful claim under the Scheme is limited to 90% of the amount lost, subject to a maximum pay out of €20,000.

27 Governing Law

27.1 These Terms are governed by and shall be construed in accordance with the laws of the Republic of Ireland. The Irish courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with these Terms for which purpose you irrevocably submit to the jurisdiction of the Irish courts and you waive any objection to proceedings in any court on the grounds of inconvenient forum.

27.2 If you do not have a permanent place of business in the Republic of Ireland, you shall at all times maintain, and notify us of, an agent for service of process in the Republic of Ireland. And, in any event, any claim form, order, petition, judgement or other notice of legal process shall be sufficiently served on you if delivered to any such agent at its permanent place of business in the Republic of Ireland.

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Schedule 1

Description of investments and risk warnings

This information is provided to you in accordance with the requirements of the European Union (Markets in Financial Instruments) Regulations 2017 (the “**Regulations**”). This information provides a general description of the nature and risks of financial instruments taking account of your investor categorisation under the Regulations. It does not disclose all the risks and characteristics of financial instruments which you may invest in, however it is designed to give you an understanding of the major risks and characteristics. In some circumstances the risks identified below may not apply to the particular financial instrument that you wish to invest in, either because of that financial instrument’s particular characteristics, your risk appetite in respect of that financial instrument and/or the purpose of your investment. You should not invest in financial instruments unless you are aware of the nature and risks of the transactions you are entering into. You should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. You should understand the extent of your exposure to any potential loss.

Warning: You should obtain professional advice before making any investment decision.

The value of financial instruments may fall as well as rise. When investing in financial instruments there is a risk that you may lose some or all of your original investment. You should consider whether investing in financial instruments is suitable for you in light of your individual circumstances and taking account of your investment objectives, financial position and attitude to risk. In deciding whether certain financial instruments are suitable investments the following information describing the nature and risks of such instruments should be carefully considered.

Shares / Equities

Owning shares in a company provides an opportunity to share in a company’s profit and performance, in the form of dividends and capital growth. Individual shares and stock markets can be volatile, especially in the short-term. Some shares are likely to be more volatile than others. This will be based, amongst other things, on the business, geographic location and size of the company. Your ability to realise shares when you so wish is a critical factor (Liquidity). Shares in companies that are not traded on a stock exchange can be very difficult to sell. Many shares that are traded on Stock Exchanges are bought and sold infrequently and finding a buyer may not always be easy. The existing price of the stock is also an important determinant of volatility. Potential investors should be familiar with any company they plan to invest in. Share portfolios are at a greater risk of significant loss if there is a lack of diversity i.e. an over reliance on stocks in one particular company, industry sector or country. Other than the cost of acquiring shares you will not be subject to any margin requirements or financial commitments / liabilities. However, as the value of shares may fall as well as rise there is a risk that you may lose some or all of your original investment.

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Bonds

A bond is a debt instrument in which the issuer promises to pay to the bondholder principal and interest according to the terms and conditions of the particular bond. Although not to the same extent as shares, bonds can be subject to significant price movements. Bonds can also be subject to default and the non-payment of interest and / or principal by the lender. As with shares some bonds are considered to be safer than others. In general, Government Bonds are considered to be subject to less risk than Corporate Bonds. This is simply because governments are less likely to default on their debt than companies, although this may not be the case with some emerging markets. Bond ratings give an indication of an issuer's probability of defaulting, based on an analysis of the issuer's financial condition and profit potential.

Corporate bonds are issued by companies but they are split into different types depending on the credit rating they achieve. Companies that have high ratings are known as investment grade bonds while companies with low ratings are known as high yield bonds because they have to promise higher income pay-outs to attract investors. Companies that do not achieve ratings are known as 'junk' bonds.

Companies also issue different types of bonds. Debenture stocks, for example, are secured against specific company assets while unsecured loan stocks pay higher yields but are not secured against the company's assets. Companies also issue convertible bonds that give holders the right to convert them into shares under certain circumstances.

Other than the cost of acquiring Bonds, you will not be subject to any margin requirements or financial commitments / liabilities. However, as the value of Bonds may fall as well as rise there is a risk that you may lose some or all of your original investment.

Unit Trusts

Unit trusts are a type of "pooled investment". A pooled investment is one where a number of investors put different amounts of money into a fund which is then invested in one or more asset classes by a fund manager. The price of the units in the fund is determined by the value of the assets the fund holds. Where the fund is an "open ended" fund the number of units, and not the value of those units, will rise or fall based on whether investors buy or sell units. As such, open ended funds are generally very liquid.

Each unit trust fund has a stated investment strategy enabling you to invest according to your investment objectives and risk profile. The level of risk will depend on the underlying investments, regulatory status of the fund, any investment restrictions that may apply, the extent to which the fund leverages its assets and how well diversified the open-ended investment fund is. The principle of leverage is to increase the fund's exposure to underlying assets by means of borrowing or other means in the pursuit of higher returns from the amount invested. Leveraging may increase any losses suffered by a fund. Funds investing in emerging markets or smaller companies would be considered to carry much higher risk than those investing in large blue chip companies.

Potential investors should be familiar with the nature of the underlying securities in any unit trust they plan to invest in. Other than the cost of investing in unit trusts, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of a unit trust may fall as well as rise there is a risk that you may lose some or all of your original investment.

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Investment Companies

Investment Companies are a type of “pooled investment”. A pooled investment is one where a number of investors put different amounts of money into a fund which is then invested in one or more asset classes by a fund manager. Unlike a unit trust, an investment company is a separate legal entity which holds the assets and issues shares representing those assets. The price of the shares in the fund is determined by the value of the assets the fund holds. Where the fund is an “open ended” fund the number of shares, and not the value of those shares, will rise or fall based on whether investors buy or sell shares. As such, open ended funds are generally liquid.

Each fund has a stated investment strategy enabling you to invest according to your investment objectives and risk profile. The level of risk will depend on the underlying investments, regulatory status of the fund, any investment restrictions that may apply, the extent to which the fund leverages its assets and how well diversified the open- ended investment fund is. The principle of leverage is to increase the funds exposure to underlying assets by means of borrowing or other means in the pursuit of higher returns from the amount invested. Leveraging may increase any losses suffered by a fund. Funds investing in emerging markets or smaller companies would be considered to carry much higher risk than those investing in large blue chip companies.

Potential investors should be familiar with the nature of the underlying securities in any investment company they plan to invest in. Other than the cost of investing in an investment company, typically you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of an investment company may fall as well as rise there is a risk that you may lose some or all of your original investment.

Common Contractual Fund (CCF)

The CCF is an unincorporated body established by a management company under which the participants by contractual arrangements participate and share in the property of the fund as co-owners (specifically tenants in common) to an undivided co-ownership interest with the other investors. It is constituted under contract law by deed. It is a type of “pooled investment”. A pooled investment is one where a number of investors put different amounts of money into a fund which is then invested in one or more asset classes by a fund manager. The price of the units in the fund is determined by the value of the assets the fund holds. Where the fund is an “open ended” fund the number of units, and not the value of those units, will rises or fall based on whether investors buy or sell units. As such, open ended funds are generally very liquid.

Each CCF has a stated investment strategy enabling you to invest according to your investment objectives and risk profile. The level of risk will depend on the underlying investments, regulatory status of the fund, any investment restrictions that may apply, the extent to which the fund leverages its assets and how well diversified the open- ended investment fund is. The principle of leverage is to increase the fund’s exposure to underlying assets by means of borrowing or other means in the pursuit of higher returns from the amount invested. Leveraging may increase any losses suffered by a fund. Funds investing in emerging markets or smaller companies would be considered to carry much higher risk than those investing in large blue chip companies.

Potential investors should be familiar with the nature of the underlying securities in any CCF they plan to invest in. Other than the cost of investing in CCFs, typically you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of a CCF may fall as well as rise there is a risk that you may lose some or all of your original investment.

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Investment Limited Partnerships (ILP)

The ILP is a form of partnership created by partnership deed between a general partner and limited partners. The general partner will usually be responsible for the investment decisions of the ILP. The limited partners, will be the investors and they, like shareholders in a company, will have a limited liability interest in the debts of the ILP. It is a type of “pooled investment”. A pooled investment is one where a number of investors put different amounts of money into a fund which is then invested in one or more asset classes by a fund manager. The price of the units in the ILP is determined by the value of the assets the ILP holds. Where ILP is “open ended” the number of units, and not the value of those units, will rise or fall based on whether investors buy or sell units. As such, open ended ILPs are generally very liquid.

Each ILP has a stated investment strategy enabling you to invest according to your investment objectives and risk profile. The level of risk will depend on the underlying investments, regulatory status of the fund, any investment restrictions that may apply, the extent to which the ILP leverages its assets and how well diversified the open-ended investment fund is. The principle of leverage is to increase the ILP’s exposure to underlying assets by means of borrowing or other means in the pursuit of higher returns from the amount invested. Leveraging may increase any losses suffered by a fund. ILPs investing in emerging markets or smaller companies would be considered to carry much higher risk than those investing in large blue chip companies.

Potential investors should be familiar with the nature of the underlying securities in any ILP they plan to invest in. Other than the cost of investing in ILPs, typically you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of an ILP may fall as well as rise there is a risk that you may lose some or all of your original investment.

Undertakings for Collective Investment in Transferable Securities (UCITS)

An Undertaking for Collective Investment in Transferable Securities is a specific type of collective investment that can be operated freely within the EU in accordance with the Undertakings for Collective Investment in Transferable Securities Directive. As with other collective investments, UCITS tend to invest in a range of individual securities, giving investors the opportunity to invest in a diversified product. However, UCITS are prescribed from investing in more complex and higher risk securities and are subject to rules which oblige them to reduce the risk of exposure to any particular issuer. A UCITS can be structured as an investment company, unit trust, CCP or ILP.

UCITS can be subject to volatility, especially in the short term. Some UCITS are likely to be more volatile than others. This will be based, among other things, on the nature and size of the underlying securities and the liquidity / price of the underlying securities.

Potential investors should be familiar with the nature of the underlying securities in any UCIT they plan to invest in. Other than the cost of investing in UCITS, you will not be subject to any margin requirements or financial commitments / liabilities. However, as the value of UCITS may fall as well as rise there is a risk that you may lose some or all of your original investment.

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General Risks in relation to Financial Instruments

Market Conditions

Market conditions (e.g. illiquidity) and or the operation of the rules of certain markets may increase the risk of loss by making it difficult or impossible to effect transactions.

Transactions in other jurisdictions

Transactions on markets in other jurisdictions may expose you to additional risk. Such markets may be subject to regulation which may offer different or significantly diminished investor protection. Before you trade you should enquire about any rules which may be relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. On request, your broker will outline the extent to which they will accept liability for any default of a foreign broker through whom they deal.

Currency Risks

The profit or loss for transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Interest Rates

Changes in interest rates can have an effect on the value of securities. The value of securities, especially bonds can fall with a rise in interest rates as other investments reflecting the new higher interest rate offer greater returns. Such risk can be offset by diversifying the durations of fixed-income investments held. Alternatively, if interest rates fall, then the value of bonds and other securities may rise.

Off-Exchange Transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

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Schedule 2

Financial Investments

Transferable securities (this includes but is not limited to, shares, bonds, structured notes, & debt instruments)

Money Market Instruments

Units in collective investment undertakings

Units in a Unit Trust

Shares in an investment company

Capital contributions to an investment limited partnership

Units in a common contractual fund

Tracker Bonds

Insurance Policies

PRSAs

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Schedule 3

COST AND CHARGES

Personal Retirement Bond (PRB)

PRB Fund Size	AMC (Includes Commissions)	Commission Payable
Less the €500,000*	0.75%	0.25%
Over €500,000	0.6%	0.25%

*Newcourt charge a minimum AMC of €750

EXAMPLE PRB – VALUE €150,000

VALUE	AMC €
150,000	1,125
NRFM Fee	750
Advisor Fee	375

Approved (Minimum) Retirement Funds (ARF/AMRF)

ARF Fund Size	AMC (includes Commissions)	Commission Payable
€100,000 to €299,999	1%	0.25%
€300,000 to €499,999	0.75%	0.25%
Over €500,000	0.5%	0.15%

*Newcourt charge a minimum AMC of €750

EXAMPLE ARF – VALUE €150,000

VALUE	AMC €
150,000	1,500
NRFM Fee	1,125
Advisor Fee	375

Personal Retirement Savings Accounts (PRSA)

PRSA Fund Size	AMC (includes Commissions)	Commission Payable
Less than €25,000	2.5%	No Commission
Between €25,000 and €99,999	1.5%	No Commission
Between €100,000 & €499,999	1%	0.25%
Between €500,000 & €1,999,999	0.5%	0.15%
Between €2,000,000 & €4,999,999	0.4%	0.10%
Over €5,000,000	0.25%	No Commission

*No Minimum Premium applies

EXAMPLE PRSA – VALUE €150,000

VALUE	AMC €
150,000	1,500
NRFM Fee	1,125
Advisor Fee	375

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SCHEDULE 4

NEWCOURT RETIREMENT FUND MANAGERS LIMITED

Order Execution Policy

1 Introduction

- 1.1 This Order Execution Policy is prepared by NRFM pursuant to the requirements of S.I. No. 375 of 2017 - European Union (Markets in Financial Instruments) Regulations 2017(MIFID II). NRFM are required to put in place a best execution policy and to take all sufficient steps to obtain, on a consistent basis, best execution for our clients when receiving and transmitting orders on their behalf (which is known as Best Execution). The best possible result takes into account price, costs, speed, likelihood of execution and settlement.
- 1.2 Where we have classified you as a retail client, we consider that we owe you a duty of Best Execution in relation to financial instruments within the scope of MIFID II which fall within our scope of permissions (which are set out in paragraph 2 below).
- 1.3 The aim of this document is to provide you with information on our best execution policy (“the Policy”).

2 Scope and Application

- 2.1 The Policy only applies to retail clients and in relation to the following financial instruments:
- (a) Units or shares in an undertaking for collective investment in transferable securities (“UCITS”)
 - (b) Money Market Instruments
 - (c) Transferable securities
- (referred to below as “Financial Instruments”)
- 2.2 The Policy will apply when we receive and transmit orders in respect of Financial Instruments (“an Order”).

3 How best execution will be achieved

3.1 The obligation

- 3.1.1 We will take all reasonable steps to obtain the best possible result for you.
- 3.1.2 When we transmit an order on your behalf in respect of each trade we will act as agent and we will apply the factors in 3.2, 3.3 and 3.4 below. This will be indirect execution which refers to the practice of transmitting orders to brokers, for which the broker is then responsible for execution. These orders may be transmitted to the broker by various methods including by telephone, email or any electronic order entry and transmission system.
- 3.1.3 With respect to units or shares in a UCITS, shares in an investment company and units in a unit trust, given that all of the units and / or shares in these investments are provided at the net asset value of the relevant investment fund and only one execution venue exists for each investment fund, the process to transmitting

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the order to the relevant product producer for execution produces the best result for the client on each occasion.

3.1.4 This obligation is subject to any specific instructions which you provide to us.

3.2 The Execution Factors:

- (a) The factors that we will take into account when carrying out your Orders in respect of each trade include:
 - (i) Price – this is the price at which a transaction is executed;
 - (ii) Costs – this includes explicit external costs such as brokerage, exchange or clearing fees as well as implicit costs such as spreads;
 - (iii) Speed – this refers to the amount of time that elapses between the trade order and the successful execution of that trade;
 - (iv) Likelihood of execution and settlement – this refers to NRFMs estimation of the probability that the trade order will be successfully completed in part or whole;
 - (v) Size – for large orders or illiquid instruments only a partial fill may be received and this may vary between brokers and venues. Where the whole trade is unlikely to be filled, the size of the potential fill will increase in importance;
 - (vi) Nature; and
 - (vii) Any other consideration relevant to the execution of an order – means any other factor which NRFM may wish to prioritise in order to achieve the best result for its clients. Examples may be the need to maintain anonymity and / or reduce the market impact of the trade, diversification of counterparty exposure or to meet regulatory requirements such as transaction reporting.

(referred to below as “Execution Factors”)

3.3 Importance of the Execution Factors

3.3.1 When we carry out an Order on behalf of a retail client, the best possible result must be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs relating to execution. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transactions costs may be given precedence over the immediate price and cost consideration only insofar as they help to deliver the best possible result in terms of the total overall price and costs to the retail client.

3.3.2 The impact of the Best Execution Criteria in determining the importance of the execution factors:

- (a) When we carry out your Orders we will take into account the following criteria:
 - (i) The characteristics of the client – for example are they retail or professional; and

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- (ii) The characteristics of the client order – factors such as the type of client, size and urgency of the order will be relevant; and
- (iii) The characteristics of the Financial Instruments; and
- (iv) The execution venues to which the client order is directed (where appropriate) – such as reputation, reliability, transparency reporting and counterparty types.

3.4 Third Party Executing Entities Selection

3.4.1 When we transmit Orders, we place significant reliance on the following list of third party executing brokers for executing trades. A list of executing entities will be published on our website and will be updated from time to time, www.nrfm.ie. Where these executing entities execute trades for you outside of a Trading Venue we will require your prior express consent. We will not notify clients individually of changes to the list of executing entities. We will publish annually details of the top five executing entities in terms of trading volumes for all executed client orders on behalf of our retail clients in the preceding year along with the quality of execution obtained. We will conduct due diligence on each third party we transmit orders to by assessing them under criteria such as: -

- Commission rates and spreads
- Third party execution policies
- quality of execution
- Clearance and settlement skills
- Quality of service
- access to execution venues
- reputation and creditworthiness
- Regulatory reporting obligations fulfilment

Stocks and shares in companies	<p>Davy, Goodbody / Fexco, Merrion, Cantor Fitzgerald, and Stocktrade.</p> <p>The stockbroking firms listed here are the firms currently used by clients but the list is not exhaustive and clients are not restricted to these providers.</p>
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Government and corporate bonds	<p>Davy, Goodbody / Fexco, Merrion, Cantor Fitzgerald, and Stocktrade.</p> <p>The stockbroking firms listed here are the firms currently used by clients but the list is not exhaustive and clients are not restricted to these providers.</p>
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In the case of collective investment schemes (referred to at (a) – (e) at 2.1 above) there is generally no range of execution venues to choose from rather orders must be provided to the administrator of the scheme which

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will process the application a net asset value basis. We will accordingly make subscription or redemption requests following this process.

4 Client Order Handling

In seeking to obtain best execution for our clients we will: -

- Promptly and accurately record and transmit all orders received and route them to the execution broker based on the factors described above;
- Follow all client orders where a specific instruction is provided;
- Promptly inform a client if a material difficulty arises that is relevant to the execution of the order upon becoming aware of it.

5 Specific instructions

You are warned that if you provide us with specific instructions in relation to the Order, this will prevent us from taking the steps that we have designed and implemented in our Policy. We will therefore be taken to have satisfied our obligation to take all reasonable steps to obtain the best possible result, in relation to the part or aspect of the order to which your instructions relate.

6 Monitoring and review

- 6.1 We will monitor compliance with our best execution policy on an on-going basis.
- 6.2 We will review our best execution arrangements regularly but at least annually and whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.
- 6.3 We will notify you of any material changes by sending you a new copy of the Policy.

7 Consent

- 7.1 By signing the Declaration of Holder section in the relevant application form, you consent to the Best Execution Policy.

By signing the attached you will provide your express consent for any trades placed by third party brokers outside a trading venue.

If you would like additional information on our conflicts of interest policy or if you have any queries or concerns, please do not hesitate to contact us.