

Terms of Business Statement Effective 12th March 2013

This document sets out the general terms under which **Lacey Financial Limited t/a Pension Structures** will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure 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.

Company & Authorised Status

Lacey Financial Limited t/a Pension Structures is regulated by the Central Bank of Ireland as an Authorised Advisor authorised under section 10 of the Investment Intermediaries Act, 1995, as amended to provide the investment instruments insurance policies, tracker bonds, PRSA's, Listed shares and bonds, and Collective Investments.

Our firm is also registered as an insurance intermediary under the European Communities (Insurance Mediation) Regulations, 2005, as amended. Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 1800 777 777 or alternatively visit their website at www.centralbank.ie to verify our credentials.

Our firm is subject to the following Codes of conduct issued by the Central Bank of Ireland. These codes offer protection to our clients and all of the Codes can be found on the Central Bank's website www.centralbank.ie

Consumer Protection Code 2012, Minimum Competency Code 2011, Prudential Handbook for Authorised Advisors and Restricted Intermediaries

Lacey Financial Limited is registered in the Companies Registration Office under Company No 493055. We are also a member of the Professional Insurance Brokers Association ('PIBA'), and the Investor Compensation Scheme established under the Investor Compensation Act 1998.

Our registered office and contact details are as follows;

Registered Address 33 Farrenberg Glebe, Kildare Town, Co Kildare.

Tel + 353 45 530 869 **Mobile** + 353 86 034 3122 **Email** info@pensionstructures.ie

Services Provided

Our firm provides its life services to our clients on a fair analysis basis. "Fair analysis of the market" means that our firm provides its life services on the basis of a sufficiently large number of contracts and product producers available on the market to enable our firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet our clients consumer's needs.

As an Authorised Advisor, we provide broad-based advice across the market and not just from companies with which we hold an agency. We can only place business on your behalf with the life assurance companies with which we hold an agency. Lacey Financial Limited t/a Pension Structures can provide advice on and arrange products from the following range: life cover, serious illness cover, income protection, savings, investments, deposits and pensions. We deliver a wide range of Pension, Insurance and Financial Services. These include risk review, insurance placement, advice and consultancy. Normally, we agree in advance with each individual client the extent of our services to be provided. We identify and assess the appropriateness and suitability of the products on offer to meet your current needs. In order to provide these services we hold agency agreements with a number of Product Producers. A list of these is available on request.

Pension Structures

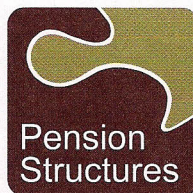
33 Farrenberg Glebe, Kildare Town, Co. Kildare. (Registered Office)

T: +353 (0)45 530869 E: info@pensionstructures.ie W: www.pensionstructures.ie

A private company limited by shares and having a share capital. Registration in Ireland under number 493055.

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Directors: Brian Lacey BA QFA, Rosemary Heydon ACA QFA AITI, Andrew Lacey BA LLB



Complaints Procedure

We have a written procedure in place for the effective consideration and handling of complaints. Any complaints should be addressed in writing to the Managing Director. Each complaint will be acknowledged by us within 5 working days and updates will be advised in intervals of not more than 20 working days. We will make every effort to resolve the complaint within 40 working days and findings will be furnished to you within 5 days of completion of the investigation. In the event that you are not satisfied with the firms handling of and response to your complaint, you may raise this matter with the Financial Services Ombudsman Bureau (Tel 1890 88 20 90 – enquiries@financialombudsman.ie) or with the Pensions Ombudsman (Tel + 353 164 716 50 – info@pensionsombudsman.ie). Our full complaints procedure is available on request.

Data Protection & Confidentiality

Lacey Financial Ltd t/a Pension Structures comply with the requirements of the Data Protection Acts, 1988 and 2003.

Our client's personal data is confidential and available only to our firm. We do not pass on clients details to any other firm unless instructed to do so by our client. We will treat any personal (or other) information received by us from you with the utmost respect and, where appropriate, in accordance with the data protection legislation, including the Data Protection Acts 1988 and 2003.

The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf. The data will be processed only in ways compatible with the purpose for which it was given. We would also like to keep you informed of insurance, investment and other services provided by us; which we think may be of interest to you. We would like to contact you by way of letter, email or telephone call. If you do not wish to receive such marketing information please tick the box in the Terms of Business acknowledgement letter.

Premium Handling

We will accept payments in cash and by cheque in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. We are not authorised to accept cash or negotiable instruments in any other circumstances. We may require additional information and proof of identity in order to comply with the Anti-Money Laundering Provisions of the Criminal Justice Act 2003.

Compensation Scheme

Lacey Financial Limited t/a Pension Structures are a member of the Investor Compensation Company Limited (ICCL) established under Section 38 of the Investor Compensation Act 1998 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.

The Act provides that compensation shall be paid to eligible investors (as defined in the Act) to the extent of 90% of an investor's net loss or €20,000, whichever is the lesser and is recognised as being eligible for compensation.

Governing Law

Our terms of business shall be governed by and construed in all respects according to the laws of the Republic of Ireland.

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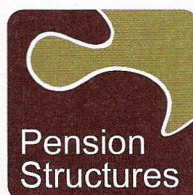
33 Farrenberg Glebe, Kildare Town, Co. Kildare. (Registered Office)

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Directors: Brian Lacey BA QFA, Rosemary Heydon ACA QFA AITI, Andrew Lacey BA LLB



Our Commitment to You

Lacey Financial Limited t/a Pension Structures will endeavour in all transactions to:-

- ◆ Act honestly and fairly in conducting our business activities in the best interests of our clients
- ◆ Act with due skill, care and diligence in the best interests of our clients.
- ◆ Act with utmost good faith and integrity in our dealings with clients, product producers, fellow employees and members of the public.
- ◆ Have and employ effectively the resources and procedures that are necessary for the proper performance of our business activities.
- ◆ Seek from our clients, information regarding their financial situations, investment experience and objectives where investment services are requested or where we have identified a financial need.
- ◆ Make adequate disclosure of relevant material information in our dealings with our clients.
- ◆ Ensure that errors are corrected and complaints handled speedily, efficiently and fairly.
- ◆ Meet our client's needs without exerting undue pressure or undue influence on them.
- ◆ Comply with the letter and spirit of all regulatory requirements applicable to the conduct of our business activities so as to promote the best interests of our clients.

Remuneration Structure

Lacey Financial Ltd t/a Pension Structures is remunerated by commission and other payments from product producers on the completion of business. You may choose to pay in full for our services by means of a fee. If remuneration is fee based our standard hourly rate is €150. Where we receive recurring commission, this forms part of the remuneration for initial advice provided. If we receive 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 firm unless an arrangement to the contrary is made.

Duty of Disclosure

It is your responsibility to provide complete and accurate information for insurers when arranging an insurance policy. Failure to disclose any material information to your insurers or assurers could invalidate your insurance cover and could mean that all or part of a claim will not be paid.

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.

Conflict of Interest

We will seek to avoid any conflict of interest but where this is unavoidable; we will advise you of this in writing before providing you with any service.

Cooling Off Period

As a client acting outside any trade, business or profession you have the right to withdraw from any insurance policy within 14 days of the inception of date of cover or the date which you receive the Policy Schedule. With life insurance and pensions the right of withdrawal is 30 days.

Default or Failure to Pay

Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. We reserve the right to instigate cancellation proceedings in the event of your non payment of the premium due, your bank returns your cheque due to insufficient funds, non disclosure of relevant information or an insurer imposed cancellation. Your insurer may cancel your policy in certain circumstances as clearly outlined on all policy documents. We would refer you to policy documents or product terms for the details of such provisions.

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