

CityLife

GALWAY

Our Terms of Business

These Terms of Business are effective from 29th April 2026 – we confirm they remain effective until revised (V.15a)

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City Life Galway Financial Services Limited T/A City Life Galway is regulated by the Central Bank of Ireland.
It is a company limited by shares, registered in Ireland with Number 502119.

These terms of business set out the general terms under which City Life Galway Limited (“the firm”) will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. They also contain details of our regulatory and statutory obligations. 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.

1. What We Do

City Life Galway provides advice on all aspects of financial planning and arranges financial products from a wide array of product providers.

2. Authorised Status

City Life Galway Financial Services Limited trading as City Life Galway C90202 is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Insurance Distribution Regulations 2018 and as an Investment Intermediary under the Investment Intermediary Act 1995. Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 1890 777 777 or alternatively visit their website at www.centralbank.ie to verify our credentials.

Our firm is authorised to provide investment advice and to receive and transmit orders to product producers with whom a written letter of appointment is held, in relation to:

- Shares in a company or bonds that are listed on a stock exchange and prize bonds
- Units or shares in undertakings for collective investment schemes including unit trusts and UCITS
- Tracker bonds
- Insurance policies
- Personal Retirement Savings Accounts (PRSAs)

Our firm is also authorised to act as a deposit broker and to give advice in relation to deposits.

3. Codes of Conduct

City Life Galway Financial Services Limited trading as City Life Galway is subject to and complies with the Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards as laid down by the Central Bank of Ireland. These codes are available on the Central Bank’s website www.centralbank.ie

4. Choice

Our firm offers product services in relation to life insurance and other forms of protection policies, pensions, investments/savings and deposits.

Our firm holds an agency appointment with a number of life insurance companies in Ireland giving you access to the broad market when it comes to life insurance, income protection cover and specified illness cover. Our firm holds agency appointments with a wide array of investment and pension product providers so as to ensure we can give you a well-informed view of the different options available at all times. Some of our agency appointments are as follows, a full list of insurers and product producers with which we deal is available on request:

| | | | |
|--------------------------------------|---------------------------|---------------|---------------------------------|
| Aviva Life and Pensions Ireland DAC. | Davy Select | Standard Life | Irish Life |
| Royal London Insurance DAC | New Ireland Assurance Co. | Zurich | Independent Trustee Company Ltd |

Our firm does not have a ‘tied’ relationship with any institution that could compromise our ability to offer you broad based advice and choice. Our firm does not have a shareholding in any insurer and likewise no insurer has a shareholding in our firm.

We will identify and select a suitable product producer and on receipt of your instructions, we will transmit orders on your behalf to one or more product producers.

Distinction between Fair Analysis and Limited Analysis of the Market

Intermediary firms provide advice and services on the basis of fair analysis of the market or limited analysis of the market depending on the particular service/product to be provided. Fair analysis of the market means that a sufficiently large number of product providers available in the market are considered when identifying suitable providers/products for clients. Limited analysis of the market means providing services on the basis of a limited number of contracts and product producers on the market, that is to say, while not tied to one product producer the services are not provided on the basis of a fair analysis of the market.

We will offer advice *based on a fair analysis of the market* in relation to protection policies, pensions, savings and insurance-based investment products. This means we will research a large number of contracts and product producers and recommend the most suitable product for you based on our professional opinion and analysis. For investment trust products our advice is based on a *limited analysis* of the market. We will *always* ensure that the product is suitable for your needs.

It is our policy to review your investment criteria on an ongoing basis to ensure that the investment products and services we provide are suitable for your needs and objectives.

In addition to our regulated activities in relation to product services, we also offer a financial planning service, for a fee, which may or may not result in any product recommendations.

We do not offer any opinion or advice (professional or otherwise) on any product providers or products offered by any provider unless we hold an agency to place business with such providers. Should you engage with such providers or invest with them we take no responsibility for any engagement or the soundness of any investment you may make.

5. Sustainable Finance Disclosure Regulation ('SFDR')

Sustainable investing is the process of incorporating environmental, social and governance factors into investment decisions. Sustainability is a broad term with many branches. The key legislative background is derived from the EU Taxonomy regulation, the Sustainable Finance Disclosure Regulation ('SFDR') and the Insurance Distribution Directive ('IDD').

The key product providers with which we engage have developed responsible investment as part of their investment philosophies and sustainability policies. These providers are obliged to specify certain classifications of funds identifying whether or not they meet sustainability characteristics. Some funds have very clear sustainability characteristics, with potential Principle Adverse Impacts also identified. However, some funds may not meet the sustainable investing standards for various practical and technical reasons.

We will engage with you to identify your risk attitude towards sustainable investing. We aim to provide you with investments to match your sustainable investment preferences. In some instances, we may not be able to identify funds to meet these preferences, and we will explain alternative options.

We take due care so that our internal remuneration policy with respect to investment or insurance advice on insurance-based investment products ('IBIPs') promotes sound and effective risk management in relation to sustainability risks and does not encourage excessive risk-taking with respect to sustainability risks.

6. Purchase of a Property through a Self-Directed PRSA product:

It is important to note that should you decide to invest directly in property via your Self Directed PRSA product, the property investment is not considered to be a regulated investment. A direct property investment via Self-Directed PRSA does not require licensing, authorisation, or registration with the Central Bank of Ireland, and, as a result, it is not covered by the Central Bank's requirements designed to protect consumers or by a statutory compensation scheme. A property investment is a non-regulated transaction into a non-liquid market, and you must undertake your own due diligence on the investment and take on all underlying investment risks with a property purchase. City Life Galway Ltd does not provide any advice in relation to direct property investments.

7. Information in Relation to Charges & Fees

(a) Pensions (pre/post-retirement policies), Investment and Savings

Our firm will be remunerated **for the initial advice and arrangement** of these policies by either of the following means:

- 1) The product producer will pay a commission to City Life Galway for arranging a product **or**
- 2) You can pay City Life Galway a fee directly for the arrangement of the product.

In certain situations, the agreed fee or commission may vary from the schedule of initial fees outlined below depending on the particulars of the case (which will always be agreed in advance). The initial fee or commission is based on the initial investment amount (single contribution/transfer amount) or a percentage of the first annual contribution (regular contributions).

Our firm will be remunerated **for our on-going servicing and advice** as a percentage of the fund value attaching to a policy, which may rise or fall.

| Product Type | Initial Fee | Servicing & On-Going Advice Fee (per annum) |
|---|--|---|
| Regular Pension Contributions | Up to 20% of the first annual contribution | Up to 0.75% |
| Single Pension Contributions & Transfers | Up to 3% | Up to 0.75% |
| Approved Retirement Funds | Up to 3% | Up to 0.75% |
| Retirement Bonds | Up to 3% | Up to 0.75% |
| Single Top Ups to a Regular Pension Contribution Plan | Up to 3% | Up to 0.75% |
| Investment Bonds & Portfolios | Up to 3% | Up to 0.75% |
| Regular Monthly Investment Plans | 10% of the first annual contribution | Up to 0.75% |
| Single Top Ups to a Monthly Investment Plan | Up to 3% | Up to 0.75% |
| Annuity | Up to 3% | Nil |

(b) Protection policies (life insurance, income protection and specified illness)

City Life Galway will usually be remunerated on a commission basis rather than a fee basis for this line of business. On the arrangement of a protection policy, we will receive an initial commission payment from the product producer as remuneration for the professional advice given to you in relation to it and the administrative services required. The product producer will pay us a renewal commission payment for our on-going servicing and advice to you in relation to your policy.

(c) Fees for Financial Planning

An estimate of likely time to be spent on a financial planning report and other financial services will be given to every client in advance of carrying out the work. This will form the basis for our agreed fee (in advance). **Our Personal Financial Planning Fee is €175 per hour and our Corporate Financial Advice Fee is €300 per hour.** On occasion an overall project fee will be agreed, based on a potential outcome, rather than basing the fee on hours worked.

A summary of the details of all arrangements for any fee, commission other reward or remuneration paid or provided to us which have been agreed with product providers is available in our office or on our website www.citylifegalway.ie. All commissions received contribute to the overall cost of providing on-going services to you and running our business. Commissions which we may receive are not offset against any fees due unless agreed with you in writing.

8. Data Protection

We are subject to the requirements of the General Data Protection Regulation 2016 and the Irish Data Protection Act 2018.

City Life Galway Financial Services Limited trading as City Life Galway is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

The data will be processed only in ways compatible with the purposes for which it was given and as outlined in our Data Privacy Notice; this will be given to all our clients at the time of data collection.

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

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

9. 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/product 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, may result in you having insufficient insurance cover and/or inappropriate investments.

10. Disclosure of Information

Any failure to disclose material information may invalidate your claim and render your policy void.

11. Conflict of Interest

It is the policy of our firm to avoid any conflict of interest when providing business services to our clients. However, where an unavoidable conflict may arise, we will advise you of this in writing before proceeding to provide any business service. If you have not been advised of any such conflict you are entitled to assume that none arises. A full copy of our conflicts of interest policy is available on request.

12. Default by the Client & Termination of the Client Relationship

In the event of default by a client, whereby a fee is outstanding, due process will be followed by our firm in relation to the collection of the fee/commission outstanding.

The relationship between City Life Galway and the client can be terminated at any stage, by either party. This should be communicated in writing and cannot be backdated. The termination will be without prejudice to the completion of any transactions already initiated and the client will remain responsible for the payment of any fees up to the date of termination, or the date of completion of any transactions in progress, whichever is the later.

Product producers may withdraw benefits or cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your product terms and conditions.

13. Complaints

Our firm is committed to providing the highest level of professional advice and services to our customers. If an occasion arises where you have reason to complain about our advice or services, we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. Where possible, your complaint should be addressed in writing to Pat O'Dwyer, Compliance Director. Our firm has a written procedure for the proper handling of complaints.

We will acknowledge each complaint in writing within 5 working days of the complaint being received. Details of all oral complaints will be recorded in writing by our firm. You will be provided with a regular written update on the progress of the investigation at intervals of not greater than 20 working days. We will attempt to investigate and resolve a complaint within 40 working days of having received the complaint. Where the 40 working days have elapsed and the complaint is not resolved, we will inform you of the anticipated timeframe within which we hope to resolve the complaint and of your right to refer the matter to the Financial Services and Pensions Ombudsman (FSPO), Lincoln House, Lincoln Place, Dublin 2.

We will advise you in writing, within 5 working days of the completion of the investigation of a complaint, of the outcome of the investigation and, where applicable, explain the terms of any offer or settlement being made. Again, we will inform you of the right to refer the matter to the FSPO, where relevant, and we will provide you with the contact details of such Ombudsman.

14. Consumer Protection (Statutory Compensation and Additional Compensation)

Investor Compensation Scheme

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in 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. at (01) 224 4955.

Brokers Ireland Compensation Fund

We are also members of the Brokers Ireland Compensation Fund. 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 any client of the member. Further details are available on request.

Professional Indemnity Insurance (PII)

Our firm maintains a PII policy as required under the Insurance Distribution Regulations 2018 and the Central Bank of Ireland prudential requirements.

15. Handling Clients' Money

Our preferred policy is to accept cheques made payable to third party product providers in all cases. Our firm will accept payment by cheque in respect of all classes of insurance in the circumstances permitted under Section 25G (1) of the Investment Intermediaries Act, 1995. In certain situations, our firm can accept cheques/bank drafts from clients made payable to City Life Galway in respect of investment, PRSA or insurance policy premiums but only where (1) an insurance undertaking has invited renewal of a policy of insurance or (2) a proposal for insurance and/or PRSAs has been accepted by an insurance undertaking.

16. Receipts

Our firm shall issue a receipt for each payment for a financial product or service. These are issued with your protection in mind and should be stored safely.

17. Consumer Insurance Contracts Act 2019

The Consumer Insurance Contracts Act is aimed at enhancing consumer protection. Set out below are some specific points arising from the new legislation:

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

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

Post-Contract Stage and Claims

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

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

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

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

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

You will be asked specific questions prior to taking out a policy. You are required to answer all questions asked by us, or the insurer, honestly and with reasonable care.

An insurer may repudiate liability or limit the claim payment if it establishes that there has been non-disclosure of material information and that the insurer would not have issued a policy or issued a policy on the terms on which it did if that information had been known to the insurer. Likewise, where there has been misrepresentation by a consumer, an insurer may, depending on the type of misrepresentation, reduce the amount of a claim or refuse to pay a claim.

A copy of an application form or proposal form, where such is relevant to the particular contract, will be provided to you showing the insurers specific questions and information required for underwriting purposes. You must review the document(s) provided and check that the answers you provided to insurers, or to us when assisting you to complete the application form or proposal form, are accurate. If any information or answer provided is incorrect you must notify us immediately.