



## Terms of Business

ILTB Limited (trading as GillenMarkets / Gillen) is regulated by the Central Bank of Ireland as an investment intermediary authorised under the Investment Intermediaries Act, 1995 and as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018. 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 by email at [retailintermediaries@centralbank.ie](mailto:retailintermediaries@centralbank.ie) or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

These Terms of Business (“Terms”) outline the basis on which we provide regulated financial services to our clients. Please ensure that you read this document. These Terms apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you.

### Contact Details

Our registered office is at 29 Mount Street Upper, Dublin 2, D02 K003. Our telephone number is (01) 287 1400 and website address is [www.gillenmarkets.com](http://www.gillenmarkets.com). Our company registered number is 401925 and our Central Bank registration number is C54862.

### Statutory Codes

GillenMarkets is subject to the Central Bank of Ireland’s Consumer Protection Code, Minimum Competency Code and Fitness and Probity Standards. These Codes offer protection to consumers and can be found on the Central Bank website at [www.centralbank.ie](http://www.centralbank.ie).

### Services

GillenMarkets is authorised by the Central Bank of Ireland to provide investment advice and to receive and transmit orders in the following investment instruments:

- Tracker Bonds
- Personal Retirement Savings Accounts (PRSAs)
- Shares and Bonds
- Collective Investment Schemes

We provide investment advice based on an analysis of the investment instruments available to our clients primarily, but not exclusively, via the Davy Select Intermediary Platform (“Davy Select”). The Davy Select Intermediary Platform enables us to recommend a wide range of investments including, *inter alia*, listed shares, investment trusts, Exchange Traded Funds (ETFs) and investment funds. We are satisfied that the products available to us from Davy Select provide a sufficiently large number to choose from to enable us to carry out a fair analysis of the market. We can also use any life company platform if preferred.

We advise on personal, pension (including ARF’s) and corporate accounts. We will assist you in opening any such account, but it is your responsibility to satisfy the account opening requirements of Davy Select or any other third-party providers with whom we work. We also hold appointments with a number of insurance companies to whom we transmit client orders for execution.

## **Account Opening Requirements and Anti-Money Laundering**

In order to comply with legal and regulatory requirements we are obliged to request information from you to verify your identity as well as your source of funds and to keep a record of this information. Before opening an account for you, we will request such information and documentation where we deem it necessary to meet our obligations.

Should you not provide satisfactory evidence of your identity within a reasonable time, we may not be in a position to open an account for you. We may request updated identity and verification documents from time to time.

## **Investment Review Reports, Statements of Suitability and Ongoing Advice**

All clients are required to complete the GillenMarkets Client Application Form. This document contains key information on your contact details, financial information, investment objectives and risk appetite and investment time horizon.

It is important that the information you provide is complete and accurate as it will form the basis for future investment recommendations, and we accept no liability for any omissions or oversights on your part. You are also requested to notify us of any material changes to your personal circumstances as these may impact on the investment advice we provide to you.

We also encourage all clients to undergo a detailed investment review. The purpose of this review is to gather detailed information about your personal circumstances and investment requirements (including your financial position, previous knowledge and experience and attitude to risk) which will enable us to provide investment advice and recommendations that are suitable for you.

Prior to providing any investment advice or recommendation, we will issue a Statement of Suitability to you demonstrating why we believe such investment advice or recommendation is appropriate to your needs. This statement sets out our understanding of your needs, objectives and circumstances and the reasons why we are recommending certain investments.

We review our recommendations on a regular basis and in the event that we recommend any changes to your portfolio we will provide an updated Statement of Suitability on each such occasion.

## **Information Regarding the Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors**

When providing advice we do not consider the adverse impacts of investment decisions on sustainability. However, where clients express a preference to invest in investment instruments that meet sustainability criteria, (commonly referred to as having environmental, social and governance "ESG" criteria) we advise on that basis.

We do, however, recognise the importance of identifying and managing material Environmental, Social, and Governance ("ESG") factors as part of our investment advisory process and believe that this is aligned with the aim of achieving long-term positive financial performance for investors. We also recognise that this should also support the better functioning of companies we advise clients to

invest in, enhancing behaviour in a wide range of markets and industries and having a positive societal impact beyond the financial markets.

As part of the process to undertake appropriate due diligence on investments, we will conduct a level of research on each company or issuer in which we invest which will give us an understanding of the company or issuer. This may include a consideration of fundamental and quantitative elements such as financial position, revenue, capital structure etc. It may also involve qualitative and non-financial elements such as the company's approach to ESG factors and consideration of sustainability risk where we deem this relevant.

The form of our consideration of ESG factors and sustainability risk (where applicable) may involve the review of ESG data and analysis provided by third party data providers. However, and particularly given the limited basis on which such data is available and the subjective nature of some of this data relative to ESG factors, our analysis may rely primarily on fundamental research and analysis undertaken on a proprietary basis by our investment team.

### **Fees and Charges**

We will disclose the specific fees and/or commissions that are payable by you in advance of providing a service to you. These may vary and are subject to change. We charge and receive the following fees and commissions for services we provide:

- Membership of our website for 12 months is €299 (including VAT).
- Attendance at 1-day investment training seminars is €299 (including VAT) for website members and €598 (including VAT and website membership) for non-members.
- One-to-one investment advisory meetings (including providing a personal Investment Review Report) is €698 including VAT. Website members can avail of a reduced rate of €499.
- We offer clients the ability to open investment accounts (personal, pension or corporate) on the Davy Select Intermediary Platform whereby we will provide investment advice on suitable investments and instruct orders on your behalf on receipt of your power of attorney. The cost of us managing a personal or pension account on the Davy Select Intermediary Platform is 1.0% per annum (no VAT). Of this fee, Davy retains a minimum of 0.4% for the use of the platform, the administration of the account and complying with any regulatory reporting requirements. Davy pays the balance to GillenMarkets for our ongoing advice. This fee is charged to the account semi-annually in June and December. There are no dealing commission costs within such accounts although Davy does charge foreign exchange fees where applicable and third-party costs such as stamp duty, custodian fees on non-Irish and non-UK securities.
- Our advisory portfolios may contain collective investment instruments. We would note that collective investment instruments have embedded management fees - ETFs typically charge between 0.15% to 0.30%, investment trusts and investment funds typically charge between 0.40% to 1.25%. All investments are evaluated based upon the net returns generated from such instruments and these instruments are only selected when it is deemed to be in the best interest of our clients. GillenMarkets will provide information on all such charges to clients.
- In the limited circumstances that we provide advice on insurance-based products we do not charge an upfront fee, but we may receive an annual trail fee from the product producers which is disclosed on a product by product basis.

GillenMarkets is the investment adviser to The GM Fund and our fees and charges related to this investment fund are as follows:

- Direct Access: The annual management and administration charges for The GM Fund are capped at 1.25% per annum. This annual cost covers the fund management fees and all other operating expenses such as the administrator's fees and custodian fees. GillenMarkets shares this fee with Davy Asset Management and other third-party service providers.
- Via Davy Select: For investment clients of GillenMarkets who invest in The GM Fund via the Davy Select Intermediary Platform, this fee is reduced to 0.25%. In this instance, GillenMarkets receives an advisory fee from Davy Select and not from The GM Fund.

All fees and charges will be disclosed before any investment is made. In compliance with the requirements of the Consumer Protection Code details of the commission arrangements we have in place with product producers we have agencies with are available on our website.

Clients who have opened an account on the Davy Select Intermediary platform receive an annual statement of all fees and charges applying to their accounts. The statement provides a breakdown of the types of fees and charges applied, payments to GillenMarkets and to Davy and other third parties.

### **Investor Compensation Scheme**

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme operated by the Investor Compensation Company Limited (ICCL) and for the payment of compensation to clients that are deemed to be 'eligible investors'. GillenMarkets is a member of this compensation scheme. We do not hold client monies or assets and in practice the compensation scheme is applicable in circumstances where firms are insolvent and unable to return money or other assets to their clients. The amount of compensation that you may receive under the compensation scheme is 90% of the net amount you have lost or €20,000, whichever is less. Full details of the Investor Compensation Scheme are available on [www.investorcompensation.ie](http://www.investorcompensation.ie).

### **Conflicts of Interest**

It is the policy of GillenMarkets to act in the best interests of our clients and to avoid a conflict of interest when providing services. However, where an unavoidable conflict arises, we will advise you of this in writing before providing any business service and request your written acknowledgment that you are aware of the conflict of interest and still want to proceed.

We have a written policy which sets out the steps that we take to ensure that we avoid or, where this is not possible, mitigate conflicts of interest that may arise in providing services to you. These steps include administrative and organisational arrangements appropriate to the size, nature and complexity of the business to ensure that staff always act in the best interests of clients. A copy of the policy is available on request, its main provisions are summarised in this Terms of Business.

It is our policy that none of our employees offer, give, solicit or accept gifts or rewards (monetary or otherwise) which are likely to conflict with any of their duties or activities. Employees of GillenMarkets

are remunerated substantially by salary rather than by variable remuneration based on commission or sales targets.

Some instances where conflicts may arise and the steps we take to mitigate them are as follows:

- GillenMarkets is investment adviser to The GM Fund, a sub-fund of Skyline Umbrella Fund ICAV. If we recommend an investment in The GM Fund, we disclose our role as investment adviser and provide full details of all fees we earn from The GM Fund.
- GillenMarkets publishes a Weekly Investment Newsletter and other investment research which provide our views and recommendations in relation to named securities and markets generally. These reports do not constitute investment advice although we may recommend investments referred to in them. All investment recommendations we make to our investment clients are supported by a detailed Statement of Suitability which explains the basis for the recommendation.
- GillenMarkets staff may invest in The GM Fund and in investments referred to in our investment research. We enforce strict compliance with internal personal trading rules to ensure that any such trading does not give rise to a conflict of interest.
- In the normal course of business, GillenMarkets may receive commission/intermediary remuneration from insurance companies' that business is placed with. All product recommendations we make are supported by a detailed Statement of Suitability which explains the basis for the recommendation.
- GillenMarkets may receive minor non-monetary benefits from Davy Select or other product producers we direct business to. In all cases these are designed to enhance the service we provide and will not conflict with the best interests of our clients.

### **Client Money and Assets**

GillenMarkets is not authorised to hold client monies or assets. Accordingly, we will only accept your cheques or bank drafts made payable to Davy Select or any insurance company to whom an order is being transmitted. Equally, payments passing from Davy Select or any Insurance Company will be made by way of cheque or bank transfer addressed directly to you or your bank account.

## Data Protection

GillenMarkets is a Data Controller as defined in the Data Protection Acts 1988 to 2018 (“Acts”). We collect personal data about you in order to provide the highest standard of service to you and in order to comply with our legal and regulatory obligations. This includes account opening information and any other personal data you provide to us or that we collect or process in the normal course of providing the services set out in these Terms. We record telephone calls to and from GillenMarkets for regulatory and training purposes.

We take great care with personal data that is provided to us, taking steps to keep it safe, secure and private and to ensure it is used only for legitimate purposes and in accordance with data protection legislation including the Acts and the General Data Protection Regulation 2018.

The data which you provide to us will be held in electronic format on a computer database and/or on paper files. Your data will be processed only in ways compatible with the purposes for which it was given. We may use your personal data for the purposes of:

- Providing the services we have been contracted to provide to you including investment advice and receipt and transmission of orders.
- Reporting and management information, including quality assurance.
- Prevention of money laundering, financing of terrorism and fraud and otherwise complying with legal and regulatory obligations.
- Providing you with information about our services and products that may be of interest and relevance to you. You have the right to ask us not to send you marketing material and, at any time, you can ‘opt out’ of receiving marketing material.

We may share your personal data with:

- Product producers we transmit orders to for execution.
- Regulators, law enforcement agencies and any other public bodies we are legally obliged to disclose such information to.
- Service providers of GillenMarkets who have undertaken to keep such information confidential.

In order to comply with regulatory obligations, we are obliged to retain personal data for a minimum period of 6 years or such longer period as we are directed to by law. You have the right at any time to request a copy of any ‘personal data’ that we hold about you in whatever format. You may have other rights in relation to your personal data which apply in certain circumstances and which are described in more detail in our privacy statement on the GillenMarkets website. You may request a copy of your personal data by writing to The Managing Director, GillenMarkets, 29 Mount Street Upper, Dublin 2.

By agreeing to these Terms of Business you acknowledge the processing of your personal data as set out herein.

## Complaints

GillenMarkets has a written procedure in place for the handling of any complaints that are made against our firm for services provided by us. This procedure ensures that all complaints are recorded

and acknowledged in writing within 5 business days and are fully investigated. Any complaints should be addressed to The Managing Director, GillenMarkets, 29 Mount Street Upper, Dublin 2. If you are dissatisfied with our handling of, or response to your complaint, you can refer the matter to The Financial Services and Pensions Ombudsman. The Financial Services and Pensions Ombudsman is a statutory officer who deals independently with unresolved complaints from consumers about their individual dealings with financial services providers. It is a free service to the complainant.

Further details relating to the Financial Services and Pensions Ombudsman, including how to make a complaint, are available at [www.financialombudsman.ie](http://www.financialombudsman.ie), by telephone on Lo-Call Number: 1890 88 20 90, or by writing to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

### **Exclusion of Liability**

GillenMarkets, its directors, servants and / or agents shall not, save in the event of fraud, wilful default or negligence, be responsible or liable for the economic performance of your portfolio or for any losses, claims, costs or expenses as a result of the performance of our obligations under this agreement or as a result of any circumstances beyond our reasonable control.

We accept no liability arising from the insolvency of any product producer we may transmit orders to for execution.

### **Termination**

You or we may terminate this agreement by giving one month's written notice. Notice of termination shall not affect orders placed or transactions in progress at the date of termination. All duties we owe to you under these Terms cease on termination.

We reserve the right at our absolute discretion to terminate this agreement immediately if you fail to provide documentation we require to comply with regulatory or legal obligations or are otherwise materially in breach of your obligations under this agreement.

Termination will also not release you from any obligation to pay any amounts due to us. We reserve the right to pass on any costs arising from termination of this agreement (such as e.g. costs associated with instructing the transfer of assets) to you or to an alternative service provider.

### **Governing Law**

These Terms of Business shall be governed by the laws of the Republic of Ireland. These Terms of Business are effective from 10<sup>th</sup> March 2021 and apply until further notice.