



**FINANCIAL REGULATOR**  
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**Settlement Agreement**  
**between the Financial Regulator and Broadstone Fund**  
**Management Limited (in Voluntary Liquidation) and**  
**Messrs Gerard O'Neill and David Murray**

The Financial Regulator has entered into a Settlement Agreement with effect from 30 June 2006 with Broadstone Fund Management Limited (in Voluntary Liquidation) and Messrs Gerard O'Neill, Director, and David Murray, Former Director, in relation to breaches of regulatory requirements.

The Financial Regulator has reasonable cause to suspect that breaches of regulatory requirements occurred in relation to Broadstone Fund Management Limited while Messrs O'Neill and Murray were directors, including questions of adequacy of financial resources, breaches of authorisation requirements and failure to control operational risk.

The Financial Regulator has confirmed that none of the breaches gave rise to a concern in relation to the integrity of Broadstone Fund Management Limited client money and procedures have been put in place to return all Broadstone Fund Management Limited's client monies to clients or transfer them in accordance with client's wishes.

Broadstone Fund Management Limited agreed to seek the revocation of its authorisation.

Mr Gerard O'Neill, Director and Mr David Murray, Former Director, agreed to a disqualification from being persons concerned in the management of a regulated financial service provider regulated in Ireland by the Financial Regulator for a period of 18 months commencing from the date of the agreement.

The Financial Regulator confirms that all parties co-operated with the examination and the matter is now closed.