

Dear Sir / Madam,

The Composition of the Board section of CP120 sets out that a firm “shall ensure that the board is composed of a majority of independent non-executive directors.”

It is our view that this requirement is disproportionate and onerous for a firm of our size and impact rating (Medium Low Impact) under the Central Bank’s PRISM. It is also our view that this requirement should only serve those firms which are of a significant size and carry a High Impact Rating under PRISM.

Kind regards,

**Brendan Mc Weeney**  
**BA Hdip LCOI LIB CF CPP CDPO**  
**QFA FLIA CUA APA RPA PTP**

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Registered office: Block 3 The Oval, Shelbourne Road, Ballsbridge, Dublin 4

Directors: Gerry Devitt, Eugene Foley, Terry Devitt, Hugh Raftery, Gary Cullen, Harley Murphy (non-executive).