

Payment Terms

TMG Corporate Services / The Mediator Group operate the following terms for retainer payments, invoices, late payments, expenses and methods of payment in all regions, without exception:

- For new clients - 50% of the estimated fee for the assignment is payable as a retainer before commencement.
- For existing clients – 17.5% of the estimated fee for the assignment is payable as a retainer before commencement.
- Thereafter, invoices are issued throughout the month, depending on the assignment, in arrears and due 30 days from date of receipt of the invoice by the client.
- Payment of invoices are to be made in the currency in which they are billed.
- All invoices are issued electronically by email and via Quaesta to a contact nominated by the client.
- A late payment fee of 0.3% per day of all overdue amounts is payable and non-negotiable.
- Expenses:
- Travelling time to and from assignments is billable and pre-approved with clients on a case by case basis.
- All expenses including but not limited to travel, subsistence, accommodation, tolls and fees are billable and pre-approved with clients on a case by case basis.
- The use of specialist equipment is billable and pre-approved with clients on a case by case basis.
- All expenses are billed to clients at cost backed by expense sheets with original receipts.
- All payments of fees due from clients are to be made via SWIFT / SEPA / BACS electronically to the TMG Corporate Services / The Mediator Group regional account that serves the location of the client.
- TMG Corporate Services / The Mediator Group do not accept cheques, drafts, credit cards, charge cards, debit cards, bank guarantees or letters of credit.
- Failure by clients to pay outstanding fees will invalidate any claims under our Professional Indemnity Insurance policy.

For further information please email accounts@themediatorgroup.org .

Reporting to Clients

With respect to reporting please note:

- Reports are supplied in all cases - positive and negative outcomes - detailing the process followed during the assignment and the information and intelligence acquired.
- Reports are automatically generated by Quaesta and digitally signed by an approved member of the management team for and on behalf of the firm.
- All reports - positive and negative outcomes - require desktop research, field work, data entry, production, printing and delivery.
- All reports - positive and negative outcomes - are billable to the client, in all cases.

Use of Quaesta as the single point of contact with TMG Corporate Services / The Mediator Group

The interface of choice that all clients should use when communicating with TMG Corporate Services / The Mediator Group is Quaesta. Email, fax and letter based communications introduce unnecessary overhead in the process of completing assignments. Quaesta is provided to clients so that TMG Corporate Services / The Mediator Group can manage cost internally and by extension for our clients. Managing multiple other touch-points causes delays and confusion and increases costs. Quaesta is well suited to two way communication and as such offers a centralised and cost effective method for client relationship management.

Professional Indemnity Insurance

Professional Indemnity insurance operates on what is known as a 'claims made' basis meaning that it is the policy in force at the time the claim is notified which will operate, irrespective of when the assignment was actually undertaken or when the alleged act of negligence took place. Claims can be made under a PI Policy for work done many years after services are complete (subject to the relevant limitation periods). As such TMG Corporate Services / The Mediator Group has held and continues to hold Professional Indemnity Insurance and Malpractice Insurance in all jurisdictions in which it operates.

TMG Corporate Services / The Mediator Group holds Professional Indemnity cover of €1,300,000 / £1,300,000 on any one claim.

Managing Client Risk

TMG Corporate Services / The Mediator Group manages the liability for clients by strictly adhering to self imposed professional standards and documented and actively managed operating procedures. We protect our clients, anticipating exposures and providing a high level of objective expertise to manage risk. A major cause of professional negligence claims is the failure of an adviser to think through, at the outset, how to deliver a service as a whole. TMG Corporate Services / The Mediator Group set expectations and terms of reference at the outset of each engagement.

Terms of Reference

In assessing each new assignment TMG Corporate Services / The Mediator Group applies the following criteria before agreeing to act on behalf of a client:

- Is the assignment suitable in terms of scope, certainty of outcome and flexibility of operations?
- Does the assignment compliment the competencies of TMG Corporate Services / The Mediator Group?
- Is there an inherent risk to TMG Corporate Services / The Mediator Group in the assignment and if so is it priced into the contract?
- Are the client's objectives and motives reasonable?
- Can the assignment be delivered effectively in that context?
- Is the requested timeframe reasonable given the current workloads within the firm?
- Is the client committed to the task and to mutually-acceptable terms of engagement in particular budget and payment of fees?

In evaluating the responses to these questions and taking the appropriate actions derived from these responses TMG Corporate Services / The Mediator Group actively manages its own and its clients risk. For more information please email risk-management@themediatorgroup.org.