



# Cantor Fitzgerald Ireland Ltd ("Cantor")

## Probate Execution Only Account

### Opening Document

#### HOW TO PROCEED

##### ACCOUNT SET UP CHECKLIST:

- Please complete the attached Probate Application Form with relevant parties signing and dating section 5
- Please enclose the following:
  - A. Original or sealed copy of the Grant of Probate
  - B. Copy/Original of all known Share Certificates (The original certificates will be required pre sale)
  - C. Please provide the below listed documents **FOR all the executors of the estate:**
    - Certified copy\* ID (Passport/Drivers Licence) - please ensure it is in date
    - Two certified copies\* or two originals of the bills listed below issued in the last 6 months and with the same address as noted on the application.
      - Gas, electricity, phone or motor insurance certificate/home insurance certificate/tax certificate
      - Bank statement from any Irish Bank
      - Social insurance document or Revenue Commissioners document

\*Must be stamped and certified to be a true copy of the original by a member of Garda or Solicitor.

##### Post/Delivery

Return the completed Probate Application Form and required documentation specified above to:

Dublin: Cantor Fitzgerald Ireland Ltd, 75 St Stephen's Green, Dublin 2

Limerick: Cantor Fitzgerald Ireland Ltd, Theatre Court, Lower Mallow Street, Limerick

Cork: Cantor Fitzgerald Ireland Ltd, 45 South Mall, Cork

##### Queries

Call your broker on:

Dublin: +353 1 633 3633 | Cork: +353 21 422 2122 | Limerick: +353 61 436500

Email Queries to Client Services at [ireland@cantor.com](mailto:ireland@cantor.com)

[www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie)

# Probate Execution Only Account Opening Document

## Probate Application Form



**FOR OFFICE USE ONLY**

Cantor Broker Owner

Face to Face Meeting: Yes  No  Nominee  Certificated

Client Account Number

### 1. Deceased's Person Details & Estate Details (PLEASE USE BLOCK CAPITALS)

Deceased's Name

Deceased's Date of Birth

Deceased's Nationality

Deceased's Date of Death

Will  Letters of Administration

### 2. Executor(s) of the Estate (PLEASE USE BLOCK CAPITALS)

#### Executor 1

Name

Residential Address

Contact Tel Number  Nationality

#### Executor 2

Name

Residential Address

Contact Tel Number  Nationality

#### Executor 3

Name

Residential Address

Contact Tel Number  Nationality

#### Executor 4

Name

Residential Address

Contact Tel Number  Nationality

**Please copy this page and attach details of Executors if there are more than 4 appointed.**

3. Payment Details (PLEASE USE BLOCK CAPITALS)

We, the executors hereby acknowledge that [ ] Solicitors are acting on our behalf in relation to the above named estate.

Please choose the required option below and complete all details required:

We, the executors hereby select the following options for the proceeds of the sale of the estate's shareholdings:

[ ] Option 1: Executor(s) - Cheque

Please note that a proof of ID and 2 proofs of address (as detailed on the cover page) are required for all executors.

Please note that the cheque can be made payable to all executor names noted below:

Cheque payable to [ ]

[ ] Option 2: Executor(s) - Bank Transfer

Please note that a proof of ID and 2 proofs of address (as detailed on the cover page) are required for all executors.

The proceeds can be transferred to the bank account in the name of all executors or 1 selected executor.

Please transfer the proceeds to the account in the name of:

[ ] who are noted executor(s) for the estate.

Account Name [ ]

Bank Name [ ]

Bank Address [ ]

IBAN\* [ ] BIC [ ] X X X

\*IBAN includes account number and sort code and is an international standard for identifying bank accounts across national borders. This is detailed on the bank statement.

[ ] Option 3: Solicitor - Bank Transfer

Please note that the payment will be transferred to the solicitors client asset account stated below quoting deceased's name as a payment reference.

BANK DETAILS

Account Name [ ]

Bank Name [ ]

Bank Address [ ]

IBAN\* [ ] BIC [ ] X X X

\*IBAN includes account number and sort code and is an international standard for identifying bank accounts across national borders. This is detailed on the bank statement.

[ ] Option 4: Executor(s) New Account - Retain shares in the name of one or more Executor

New account to be opened in the name of the below:

1. Name [ ]

2. Name [ ]

Please complete new account opening document in the name of the Executors who will retain the shares (max 2) and attach supporting documents required for new accounts.

### 4. Solicitor's Section (PLEASE USE BLOCK CAPITALS)

Solicitors Account Number

(i) We,  Solicitors request that Cantor Fitzgerald open an account where relevant on behalf of the above executors for the purpose of the administration of the estate's shareholdings.

### 5. Acknowledgement

In signing this document it will constitute a contract, both legally binding and enforceable. If you have any queries about any aspect of the account opening documentation please contact Cantor for clarification or, if you think it appropriate to do so, obtain independent legal advice.

The undersigned hereby acknowledges that:

- (a) I/We have carefully read, acknowledge and understand the terms of the below listed documentation which I/we have been presented with and have had an opportunity to consider. I/We hereby agree that by signing this acknowledgement that I/we will be bound by all terms and conditions contained in the following documents:
  - 1. Probate Application Form
  - 2. Terms and Conditions booklet:
    - i. Terms and Conditions of Service
    - ii. Conflicts of Interest Policy
    - iii. Order Execution Policy
    - iv. Information on Financial Instruments
- (b) The service description set out in the Terms and Conditions booklet incorporates the service to be provided by Cantor to me/us in its entirety, and for which I/we now hereby apply.
- (c) The details provided in the Probate Form are a complete and accurate record of all information relevant and necessary to allow Cantor to provide the service to me/us.
- (d) I/We acknowledge that Cantor will arrange for a nominee account to be opened with Pershing Securities International Limited on my/our behalf to process the proceeds based on the Executors expressed wishes.
- (e) I/We have been presented with and have had an opportunity to consider the **Client Asset Key Information Document** and I/We have carefully read, acknowledge and understand the arrangements Cantor have put in place for holding client assets and the risks associated with them.
- (f) I/We confirm that I/we have been formally appointed Executors of the Estate noted on Probate and are in full agreement as to the options chosen in order to process the deceased's estate.

#### Executor Acceptance

|             | PRINT NAME           | SIGNATURE                     | DATE SIGNED   |
|-------------|----------------------|-------------------------------|---|
| EXECUTOR 1: | <input type="text"/> | <input type="text"/>          | <input type="text" value="DD"/> <input type="text" value="MM"/> <input type="text" value="YY"/> |
| EXECUTOR 2: | <input type="text"/> | <input type="text"/>          | <input type="text" value="DD"/> <input type="text" value="MM"/> <input type="text" value="YY"/> |
| EXECUTOR 3  | <input type="text"/> | <input type="text"/>          | <input type="text" value="DD"/> <input type="text" value="MM"/> <input type="text" value="YY"/> |
| EXECUTOR 4  | <input type="text"/> | <input type="text"/>          | <input type="text" value="DD"/> <input type="text" value="MM"/> <input type="text" value="YY"/> |
|             | PRINT NAME           | AUTHORISED PERSON'S SIGNATURE | DATE SIGNED   |
| SOLICITOR:  | <input type="text"/> | <input type="text"/>          | <input type="text" value="DD"/> <input type="text" value="MM"/> <input type="text" value="YY"/> |

# CLIENT ASSETS KEY INFORMATION DOCUMENT

## 1. Introduction

As you are aware when Cantor Fitzgerald Ireland (“CFI” or the “firm”) provides investments services to you as our client under our terms of business, we have regulatory responsibility over client assets (both funds and financial instruments) in your account with us.

## 2. An explanation of the Regulations

The manner in which we handle your assets is governed by the Client Asset Regulations (SI No 104 of 2015) issued by the Central Bank of Ireland (“CBI”). In addition, the CBI has issued guidance on the implementation of the Regulations. The Client Asset Regulations and the Guidance are collectively referred to as the “Regulations”. These documents can be found on the CBI Website at the following web address: <http://www.centralbank.ie/regulation/ClientAssetsandInvestorMoney/Client%20Asset%20Regulations/Pages/default.aspx>

The Regulatory Guidance requires CFI to provide you with the Client Assets Key Information Document (“CAKID”) with the below objectives:

- i. Explain certain key features of the Regulations and the Regulatory Guidance;
- ii. Provide you with information pertaining to our arrangements to ensure that your assets are protected; and
- iii. Highlight any risks relating to your arrangements with us.

The primary purpose of the Guidance issued by the Central Bank of Ireland is to assist firms in complying with the Regulations. The guidance does not purport to be legal advice or a legal interpretation of the Regulations.

Please read this document in conjunction with the firm’s terms of business.

### Key Principles of the Client Asset Regulations

The purpose of the Regulations is to regulate and safeguard the handling of client assets to enable swift and safe return of these assets to the clients. However, it is important to note that it can never fully eliminate all risks relating to client assets some of which are identified in Section 5 below.

The key principles of these Regulations require that:

- client assets are segregated from the firm’s own assets through registration of client assets in designated client asset accounts with the relevant institution holding the assets;
- we ensure the accuracy of both our records and those of the institutions holding the assets through regular reconciliations and daily calculations;
- we inform you through our terms of business and the CAKID of our arrangements and where relevant obtain your consent to the manner in which your assets are held;
- CFI have appropriate risk management processes and systems, including documented policies and procedures to ensure that a risk based approach is adopted in safeguarding your assets.

## 3. An explanation of what constitutes client assets under the Regulations

Client Assets include both

- (i) Client Funds: Any money, to which you are beneficially entitled, which we have received from you or on your behalf. It includes cash, cheques or other payable orders, current and deposit accounts including pledged accounts you may have.
- (ii) Client Financial Instruments: Any financial instrument (for example, shares, bonds and units held in collective investment schemes) held by us on your behalf including any held with a nominee.

The values assigned to your investments are not covered by these Regulations.

## 4. The circumstances in which the Regulations apply and do not apply

Client assets cease to be client assets where:

- a) they are paid, or transferred, to the client whether directly or into an account with a third party or a relevant party in the name of the client (not being an account which is also in the name of the investment firm); or
- b) where they are paid, or transferred, to a third party on the written instructions of the client and are no longer under the control of CFI. In addition, acting in

accordance with the terms of an investment management agreement or the completion of an order or application form will be considered to be a request from the client to pay the client assets to the relevant third party.

It is important to note that the Client Asset Regulations:

**Do apply:**

- (i) For funds or financial instruments that have been received in respect of activities which are regulated financial services.
- (ii) Once a cheque or other payable order is received by the firm except where it is payable to a third party and transmitted by CFI to that party.
- (iii) Once interest is received where it has been agreed in writing that it is payable on your client funds.
- (iv) Until a cheque sent to you by us has been cashed.

**Do not apply:**

- (i) When funds or financial instruments have been received in respect of activities which are not regulated financial services.
- (ii) Where you have transferred full ownership of funds or financial instruments to cover or secure present or future, actual or contingent or prospective obligations.
- (iii) Where we receive a cheque or other payable order from you or on your behalf payable to a third party and we transmit that to the third party.
- (iv) Funds that are due and payable to the firm in accordance with our terms of business.
- (v) Where a cheque or other payable order received from you on your behalf is not honoured by the bank.
- (vi) Where funds have been paid to you or a nominated third party (within the limited circumstances such instructions can be undertaken). Please note that payments to third parties can only be done on written instruction from you. Completion of an order or application form is considered a request to pay a third party.
- (vii) Where financial instruments are registered in your own name and we are not providing safe custody.

## 5. An explanation of the circumstances in which the firm will hold clients assets, hold client assets with a third party and hold client assets in another jurisdiction

Client Assets are never held directly by Cantor Fitzgerald except where they have been received as part of the settlement process.

Cantor Fitzgerald have entered into an agreement ("the

Pershing Agreement") with Pershing Securities International Limited ("PSIL"), 4th Floor Hanover Building, Windmill Lane, Dublin 2, www.pershing.ie on behalf of ourselves and each of our clients whereby PSIL has agreed to provide clearing and settlement, safe custody, and other associated services for clients whom Cantor introduces to them. PSIL are regulated by the Central Bank of Ireland and are bound by the Client Asset Regulations.

All client asset accounts are clearly designated as "Client Asset Accounts" in both the internal records of PSIL and the records of any of the institutions actually holding the assets.

Those assets must be identifiable from ours or PSIL's own assets.

### 5.1 Client Funds:

Funds received are lodged to a pooled Client Asset Account with an eligible bank or credit institution. This means that a number of client's funds are held in the same client asset account with the bank or credit institution. However PSIL maintain detailed records identifying the amount being held for each client within the pooled account. We refer to section 5 regarding the risks associated with pooled accounts.

The funds are lodged to an account in the same currency as they are received unless PSIL do not have a client asset account in that currency and it would be unduly burdensome to open one. Amounts are converted at the rates prevailing when lodged to the Client Asset Account.

Where funds are received which include funds not qualifying as Client Funds the total funds are lodged to PSIL's client funds account but an immediate transfer is made of portion not deemed client funds to a non-client asset account.

Our preference is to receive funds by way of electronic transfer from clients. To facilitate this details of PSIL's client asset bank account is provided to you.

### 5.2 Client Financial Instruments

Where you have elected to use the safe custody services of PSIL, you consent that your investments will not be registered in your own name. Documents of title to your investments shall be held in physical or dematerialised form by PSIL or an Eligible Third Party.

Your investments will be held in a safe custody account designated as a client asset account and will be registered either in the name of

- (i) A nominee company owned by PSIL,
- (ii) A member of PSIL's group,
- (iii) An exchange which is a regulated market, or
- (iv) An Eligible Third Party, in accordance with the CBOI Client Assets Requirements. PSIL will exercise due skill, care and diligence in the selection, appointment and

periodic review of any Eligible Third Party and the arrangements for holding and safekeeping of your investments, but PSIL shall not be responsible for any acts, omissions or default of any such Eligible Third Party save where such a default is caused by fraud, wilful default or negligence on the part of PSIL or its nominee company.

In some instances, due to the characteristics of a particular financial instrument it is not possible for PSIL to hold the assets within the Irish jurisdiction. In such cases they will be held with a custodian in the relevant jurisdiction. It is important to note that where assets are held outside this jurisdiction:

- (i) The Client Assets Regulations applicable may differ to those applicable within this state.
- (ii) The Investment Compensation scheme in operation in Ireland will not apply to any default by the foreign custodian.

PSIL hold client assets on a pooled nominee basis. Under this structure, the share register of the companies in which the underlying investors hold shares (investment companies) will show one entry for the nominee company. This entry will be the aggregate of all the individual investors' holdings. We refer to section 5 regarding the risks associated with pooled accounts and where assets are held outside Ireland or the European Economic Area (EEA) as described above.

PSIL are obliged to keep a detailed breakdown of each individual investor's holding. The total of these holdings must equate to the aggregate on the investment company register.

The firm does not provide safe custody arrangements for the holding of share certificates in client's own names. Where the firm receives share certificates either from clients or on behalf of clients as a result of share transactions the firm immediately passes them to the client or relevant settlement agent. In such cases the firm maintains a log of all receipts and dispatch of share certificates.

## 6. The arrangements applying to the holding of client assets and the relevant risks associated with these arrangements

Your assets are held by PSIL in a specifically designated Client Assets Account within the institutions outlined above.

Transactions in respect of your assets may only be undertaken by the institution based on an instruction from Cantor Fitzgerald. The principal risks associated with holding your assets in this manner include exposures relating to:

- Loss of financial instrument and /or client funds (The

Assets):- the risk that those charged with safeguarding client assets fail to ensure clients assets are only released when authorized by the fund manager or agent on behalf of the underlying investor.

- Administrative risk:- the risk that due to administrative errors, accurate records are not maintained detailing correct shareholdings of the underlying investors.
- Default Risk:- the risk that the owner of the nominee company goes into liquidation or the custodian goes into liquidation.
- Corporate Actions Risk:- the risk that corporate actions are missed by the custodians.
- Negligence or the perpetuation of a fraud by persons employed by either this firm or the institution holding the assets.
- Misappropriation of your assets.
- Risks associated with pooled accounts: Under a pooled arrangement, client assets are held along with investments belonging to other clients. The risks associated with this arrangement are: a) This involves a possibility where assets held for one client are temporarily used to meet the settlement obligations of another client; b) In the event of an irreconcilable shortfall, clients may not receive their full entitlement and may share in the shortfall in proportion to their original share, or on some other basis in accordance with the applicable law; c) When your investments are pooled, you may not receive the same treatment or options when there is a corporate action or other event as you would if the investment were held in a separately designated account with a nominee company or custodian, or held in your own name. For example, following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been if your investments had been registered in your own name.
- Risks associated with investments held by sub-custodians outside Ireland or the EEA: Investing in overseas securities may give rise to different settlement, legal and regulatory requirements from those in Ireland or the EEA and different practices for the separate identification of investments. This means that your protection may be less should a default occur on the part of the custodian or sub-custodian. In certain jurisdictions where different laws/regulations apply, your investments will not necessarily be separately identifiable and may be subject to third party claims made against the relevant custodian or sub-custodian.
- "Un-invested money" (i.e. money not immediately required to settle an investment transaction) will not attract credit interest but may attract cash handling charges. Negative cash balances on your account may attract debit interest.

Cantor Fitzgerald endeavour to minimise these risks by confirming PSIL:

- Undertake risk assessments, as set out below, of institutions with whom your assets are held.
- Have written confirmation, in line with the Regulations, from these institutions that your assets will be segregated from the firm's own assets and will be held in separately designated Client Asset Accounts.
- Undertaking regular reconciliations of their records with those of the institutions and following up any differences in a timely manner.
- Undertaking daily calculations of the client money held for clients as per their records with the client money resource that should be held with the bank or credit institution.
- Ensuring instructions on your account are passed to the institutions by appropriately authorised members of staff.
- Ensuring financial instruments are registered and designated as outlined above.
- Ensuring adequate oversight of your assets is

maintained by them through appropriate documented procedures and controls to minimise the risk of loss for clients.

PSIL in selecting relevant institutions to hold client assets on behalf of this firm's clients they undertake an assessment, at least biannually, covering:

- (i) The institution's credit rating (where available)
- (ii) Known service levels for the institution (where we have past experience with the institution)
- (iii) Whether the institution is independent of the firm.
- (iv) What clients rights would be in the event of insolvency of the institution

Where the institution is not in this jurisdiction a similar assessment is undertaken. Particular attention is paid to the establishing the relevant regulations and compensation scheme.

Once an institution has been selected to hold Client Assets a facilities letter confirming specified details, as set out in the Regulations, will be obtained from the institution. No Client Assets will be lodged prior to receipt of the facilities letter.



**DUBLIN:** 75 St. Stephen's Green, Dublin 2, Ireland. Tel : +353 1 633 3800. Fax : +353 1 633 3856/+353 1 633 3857

**CORK:** 45 South Mall, Cork. Tel: +353 21 422 2122.

**LIMERICK:** Theatre Court, Lower Mallow Street, Limerick. Tel: +353 61 436500.

**email :** ireland@cantor.com **web :** www.cantorfitzgerald.ie