



Cantor Fitzgerald Ireland Ltd ("Cantor") **Aviva - Self Directed Investment Option Discretionary Account Opening/Update Form ("SDIO")**

HOW TO PROCEED

Relevant Documents Please complete the attached form in full. Please also take the time to read our Terms & Conditions, Client Asset Key Information Document and review the applicable fees on our Rate Card available at cantorfitzgerald.ie.

Warning This application form is to open an Discretionary SDIO Account, which will facilitate investment in quoted securities such as Equities, Government Bonds, Corporate Bonds, Exchange Traded Products (ETF's), Deposits, Structured Products and such other investments as Aviva may deem admissible from time to time.

Post/Delivery Return the completed form to:
Dublin: Cantor Fitzgerald Ireland Ltd
Cantor Fitzgerald House,
23 St Stephen's Green,
Dublin 2

Email SDIO@cantor.com

Service Queries Call your financial advisor or our client services team on 01 633 3888
Dublin Dealing Desk: +353 1 633 3800
Cork Dealing Desk: +353 21 422 2122
Limerick Dealing Desk: +353 61 436500

Please note Crypto Currency related stocks/ETFs and Aviva Shares are not available under SDIO.

www.cantorfitzgerald.ie

1. Policyholder Details (PLEASE USE BLOCK CAPITALS)

Title Mr Mrs Ms Miss Other

Surname

Forename(s)

Date of Birth

Aviva Policy Number:

Nationality:

If nationality is United Kingdom please include NI number:

2. Policyholder Contact Details (PLEASE USE BLOCK CAPITALS)

Home Address

Home Mobile

Email

REQUIRED TO MAINTAIN AN ACCOUNT

ALL SECTIONS MUST BE COMPLETED

For regulatory reasons it is a requirement that we obtain the information below. A discretionary account cannot be opened without this information.

3. Financial Background (PLEASE USE BLOCK CAPITALS)

Regular Income (per annum)

Please complete ALL sections. Any incomplete will be assumed as "€0".

Employment/Pension Income €

Property Income €

Investment Income €

Other Income €

Regular Commitments (per annum)

Pension €

Mortgage PPR €

Others (e.g. Loans) €

Occupation & Employment Capacity

Occupation

Employment Capacity Self-employed / Director
 Company Employee
 Retired

Please note Crypto Currency related stocks/ETFs and Aviva Shares are not available under SDIO.

3. Financial Background *continued*

Value of Personal Assets (Please complete this section based on total values of assets and debt if a joint application). Any incomplete will be assumed as €0.

| | |
|--|------------------------|
| Principal Private Residence (PPR) | € <input type="text"/> |
| Mortgage on PPR | € <input type="text"/> |
| Cash Deposits | € <input type="text"/> |
| Other Investments | € <input type="text"/> |
| Gross Value of Other Properties | € <input type="text"/> |
| Total Debt on Other Properties/Investments | € <input type="text"/> |
| Other Net Assets | € <input type="text"/> |
| Pension Asset | € <input type="text"/> |

Source of Wealth/Funds

1. Please indicate your source of wealth (this refers to how you have accumulated your wealth), you may indicate more than one option

- Salary/Bonus
- Inheritance
- Savings
- Sale of Shares
- Sale of Property
- Other:

If other please specify:

2. Please indicate your source of funds (this refers to the funds being transferred for investment with Cantor), you may indicate more than one option

- Maturing Deposit
- Savings Account
- Transfer from other investment provider
- Proceeds of asset sale
- Pension Fund/ARF
- Other:

If other please specify:

Dividends

Unless you specify otherwise you will receive cash dividends and in Euro currency.

If you wish to receive stock dividends (where available) please tick here

ALL SECTIONS MUST BE COMPLETED

4. Investment Objectives and Risk

Portfolio Individual Transaction Size

What is your anticipated total portfolio size

- Less than €20,000
- Between €20,000 and €50,000
- Between €50,000 and €150,000
- Between €150,000 and €500,000
- Over €500,000

Is this typical of your previous portfolio size? Yes No If no, please indicate previous portfolio size €

What is your average anticipated transaction size

- Less than €10,000
- Between €10,000 and €50,000
- Between €50,000 and €250,000
- Over €250,000

Is this typical of your previous transaction size Yes No If no, please indicate previous transaction size €

4. Investment Objectives and Risk *continued*

Time Horizon

If you have a specific investment time horizon for your account please indicate below

- Less than 1 year Between 1 and 5 years Over 5 years

Income Requirement

Any incomplete will be assumed as €0.

Please state the approximate income requirement, if any, from your investment with Cantor €

Which of the following best describes your investment objective

- Capital Growth only Mix of Income with Capital Growth Income only

Permitted Investment Instruments

Please tick which instruments you would consider investing in, you may indicate more than one option.

If you do not select any we will assume all are open to you.

- Equities Structured Product Investment Funds (May include derivatives)
 Government Bonds Corporate Bonds Corporate Finance Product
 Other (please specify)

Attitude to Risk

(i) Which ONE of the following most accurately describes your investment profile?

- Very Cautious Investor***
You are risk averse. Your investment preference is to maintain the security of your capital. You acknowledge that this investment strategy is at the expense of potential capital gain or incremental income.
**This category is not 100% capital guaranteed*
- Cautious Investor**
You are prepared to accept low levels of risk for the prospect of slightly higher returns.
- Considered Investor**
You are looking for a balance of risk and reward. You accept during periods of market risk potential losses may exceed by a multiple the potential income from investments.
- Considered Risk Taker**
You are willing to accept higher levels of volatility and fluctuations in the value of your investments for the prospect of higher returns. You accept that volatility in markets may result in loss in excess of the initial investment amount.
- Risk Taker**
You are willing to accept high volatility levels and fluctuations in the value of your investments for the prospect of higher returns. You acknowledge that in light of the unpredictable nature of stock markets your investment may carry an increased risk of potential loss in excess of the initial amount invested.

(ii) You find it interesting to explore investment opportunities for your money?

- Strongly Agree Agree Neither Agree nor Disagree Disagree Strongly Disagree

(iii) Six months after making an investment where your capital is at risk, your investment performs poorly in line with weak financial markets. Which option described below, best suggests your possible course of action?

- Sell all the investment and put the proceeds in a deposit account to prevent further loss
 Sell part of the investment, purchasing a less risky investment with the proceeds to reduce further losses
 Monitor the investment ahead of deciding what to do
 Invest more monies to avail of weaker prices expecting recovery
 Make a riskier investment to recover all losses in the expectation of recovery

ALL SECTIONS MUST BE COMPLETED

5. Further Objectives & Restrictions (PLEASE USE BLOCK CAPITALS)

Ethical Securities

Do you wish to invest only in ethical securities? If you tick yes we will manage your portfolio in accordance with our ethical guidelines, a copy of which we will forward and which may result in your stock selection differing from other portfolios.

Yes No

Leverage

Is Cantor permitted to leverage your account?

Yes No

If yes please specify Maximum permitted leverage

€

Portfolio and Strategy

Has Cantor provided you with an example of a portfolio?

Yes No

Has Cantor provided you with a copy of its investment strategy for your portfolio?

Yes No

What is the agreed benchmark for the account?

Portfolio/account valuations

Please indicate below whether you wish regular valuations to be prepared monthly, quarterly; half-yearly or annually

Such valuations will include a measure of portfolio performance by including the cost of each holding.

Limits or restrictions

Please indicate any limits or restrictions to the manner in which Cantor will operate your portfolio.

(a) on the type of investment which Cantor may enter into transactions on your behalf;

(b) on the amount of the consideration which may be involved in any transaction on your behalf;

(c) on the value of any investments or class of investments which may be held for you; or

(d) other special instructions

Note: Please notify us as soon as possible of any material change in any information given above.

ALL SECTIONS MUST BE COMPLETED

6. Knowledge & Experience Relevant to the Decision Maker* (PLEASE USE BLOCK CAPITALS)

Warning: The following information requested in this form will be used by Cantor to carry out a suitability assessment for you. This is to enable us to act in your best interest. Please provide additional information where you feel it may be relevant.

*Decision Maker is a person authorised on the account and appointed to make decisions on behalf of the account i.e. the account holder, beneficial owner or authorised signatory. A group of two or more natural persons are required to designate one person's Knowledge & Experience for the purposes of conducting the suitability assessment.

(i) Please select your previous trading experience: (You can select more than one option if applicable)

| EXECUTION ONLY (no advice) | ADVISORY (broker advises, you decide) | DISCRETIONARY/MANAGED (broker agrees investment parameters with you and has discretion to transact) | NO PREVIOUS EXPERIENCE |
|-------------------------------|--|--|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

(ii) Please indicate your investment experience in relation to the following Financial Instruments:

Basic: Have some knowledge but limited trading history.

Good: Have knowledge and have traded over a number of years.

Extensive: Have knowledge and have traded consistently over the past 5 years.

THESE COLUMNS ARE MANDATORY

THESE COLUMNS ARE MANDATORY

| FINANCIAL INSTRUMENTS | THESE COLUMNS ARE MANDATORY | | | | THESE COLUMNS ARE MANDATORY | |
|---|-----------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|--|
| | NONE** | BASIC | GOOD | EXTENSIVE | NUMBER OF YEARS EXPERIENCE | NUMBER OF TRADES IN THE LAST 5 YEARS <i>(if 'zero' trades please note 0 in the box)</i> |
| Equities | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="text"/> | <input type="text"/> |
| Corporate Bonds | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="text"/> | <input type="text"/> |
| Government Bonds | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="text"/> | <input type="text"/> |
| Investment Funds | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="text"/> | <input type="text"/> |
| Structured Products | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="text"/> | <input type="text"/> |
| Corporate Finance/ Unquoted Investments | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="text"/> | <input type="text"/> |
| Derivatives <i>(CFD's, Options, Futures)</i> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="text"/> | <input type="text"/> |
| Illiquid Investments <i>(Cannot be easily accessed and/or not traded on an exchange)</i> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="text"/> | <input type="text"/> |

**If you have selected NONE for any Financial Instruments experience, you do not need to complete NUMBER OF YEARS EXPERIENCE and NUMBER OF TRADES IN THE LAST 5 YEARS

(iii) If you have answered '0' for NUMBER OF TRADES IN THE LAST 5 YEARS in part (ii) above, please explain how you have attained your years experience? (If not applicable please write N/A or leave blank)

(iv) Relevant Professional Qualification or Experience

1. Do you have a relevant professional qualification? Yes No

Please list qualification(s)

2. Do you work as an investment manager/advisor? Yes No

3. Are you a member of a professional body? e.g. ACOI, LIA, IIB, Chartered Accountants Ireland etc. Yes No

ALL SECTIONS MUST BE COMPLETED

7. Research and Publications

Insights & Research Publications

As part of our service offering, we regularly share key insights, research publications and updates on latest investment opportunities. Please select the communications you wish to receive:

- Daily Note
 Monthly Talking Points Newsletter
 Investment Bonds
 Weekly Trader
 Corporate Finance Investments (Private Equity, EIS Investments, Property Investments)
 Weekend Papers Summary
 Ethical Investing

8. 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 have carefully read, acknowledge and understand the terms of the below listed documentation which I have been presented with and have had an opportunity to consider. I hereby agree that by signing this acknowledgement that I will be bound by all terms and conditions contained in the following documents:
1. Self Directed Investment Option Account Opening Document
 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 in its entirety, and for which I now hereby apply.
- (c) The risk profile, investment experience, financial information and restrictions provided in the Account Opening Document is a complete and accurate record of all information relevant and necessary to allow Cantor to provide a discretionary service to me.
- (d) I acknowledge that Cantor will arrange for a nominee account to be opened with Pershing Securities International Limited on my behalf.
- (e) I acknowledge that this account will invest in quoted securities such as Equities, Government Bonds, Corporate Bonds, Exchange Traded Products (ETF's), Deposits, Structured Products and such other investments approved by Aviva only.
- (f) I confirm that the information provided to Cantor in respect of applying the appropriate risk strategy is accurate and undertake to notify Cantor in writing should there be a change in the assumptions used that should lead to a need for a change in the type and nature of investment advice and strategies used upon my account.
- (g) I accept that Cantor may place orders on the account without direct instruction from the power of attorney and that such orders are at Cantor's discretion within the risk parameters outlined above.
- (h) I accept that while Cantor will manage all assets prudentially, past performance is not a reliable indicator of future performance. I further accept that the value of this account may fall as well as rise and that as the account is invested in equities, extreme events could arise where I lose all or part of the value of the account.
- (i) I have been presented with and have had an opportunity to consider the Client Asset Key Information Document and I have carefully read, acknowledge and understand the arrangements Cantor have put in place for holding client assets and the risks associated with them.
- (j) I have been presented with the current SDIO Rate Card and I am aware that any changes to this will be updated to the Cantor Fitzgerald website for my reference.
- (k) I acknowledge that this account is owned by Aviva Life & Pensions Ireland DAC through my Pension or Approved Retirement Fund policy and I am a limited power of attorney for trade instruction only.
- (l) I am aware that communications and documentation will be delivered to me, as limited power of attorney, where suitable by electronic means through an online portal, to which I will receive a password as part of the account opening process. I confirm I will update Aviva and Cantor of any changes to my email address in the future.

Confirmation acknowledgments have been read and understood:

Signature of policyholder

Print Name

Date

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CORK: 45 South Mall, Cork, T12 XY24. Tel: +353 21 422 2122. **LIMERICK:** Crescent House, Hartstonge St., Limerick, V94 K35Y. Tel: +353 61 436500.

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

Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland and is a member firm of Euronext Dublin and the London Stock Exchange.

CLIENT ASSETS KEY INFORMATION DOCUMENT

1. Introduction

When Cantor Fitzgerald Ireland Ltd (“CFIL” or the “firm”) provides investment services to you as our client under our terms of business, we have a 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 Part 6, Client Asset Requirements, of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023 (SI No. 10 of 2023) and Schedule 3 Safeguarding Client Financial Instruments and Funds, EU MiFIR 2017. In addition, the CBI has issued a Guidance Note on the Central Bank Client Assets Requirements. These documents can be found on the CBI Website at the following web address:

<https://www.centralbank.ie/regulation/industry-market-sectors/client-assets>

The requirements require CFIL to provide retail clients with a Client Assets Key Information Document (“CAKID”) with the below objectives:

- Explain the key features of the regulatory regime that applies to the safeguarding of client assets.
- Explain what constitutes client assets under that regime.
- Explain the circumstances in which that regime applies and does not apply.
- Explain the circumstances in which the investment firm will hold client assets itself, deposit client assets with a third party and deposit client assets with a third party outside the State.
- Explain the arrangements applying to the holding of client assets and the relevant risks associated with these arrangements.

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 6 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.
- all client assets are clearly identified in internal records and identifiable from the firm’s own 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.
- CFIL 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; unless such money relates exclusively to an activity which is not a regulated financial service. 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 CFIL. 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.
- c) A cheque or other payable order received from the client is not honoured by the paying institution; and
- d) Funds are due and payable to CFIL by the client in the ordinary course of business, including fees and commissions.
- e) A decision has been made to utilise the funds for the purpose of a non-regulated investment. The point at which they are transferred to the Non-regulated asset is when they must be removed from the Client Asset Bank account.

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 CFIL to that party.
- (iii) Once interest is received where it has been agreed in writing that it is payable on your client funds.

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) To 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.

| Product / Service | In scope of Client Asset Requirements |
|--|---|
| Wealth Management | Yes |
| Custody of Client Financial Instruments | Yes |
| Holding of Client Funds | Yes |
| Administration of Pension Accounts | No |
| Investment in Private Equity and Direct Property | No – These assets are not deemed ‘transferable securities’ as defined in MiFID and are therefore not regulated and must be held separate from client assets |
| Holding of cash relating to Private Equity and Direct Property Investments | No – this ‘other money’ as defined in the CAR is associated with an activity that is deemed unregulated. |

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 CFIL except where they have been received as part of the settlement process or held while in transit to the client or custodian.

Cantor Fitzgerald have entered into an agreement ("the Pershing Agreement") with Pershing Securities International Limited ("PSIL", "Custodian"), Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 KV60, 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 Requirements.

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 holding the assets.

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

5.1 Client Funds:

Funds received are lodged to an omnibus Client Asset Account with an eligible bank or credit institution. This means that a number of clients' 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 omnibus account. We refer to section 6 regarding the risks associated with omnibus 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.

When funds, which include 'other money' not qualifying as client funds, is deposited to PSIL's Client Asset Account the 'other money' is promptly transferred post confirmation of same to a non-client asset bank 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 CBI Client Asset 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 Asset Requirements applicable may differ to those applicable within this state.
- (ii) The Investor Compensation scheme in operation in Ireland will not apply to any default by the foreign custodian.

PSIL hold client assets on an omnibus 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 6 regarding the risks associated with omnibus 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 clients' 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 Asset 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 Ireland Limited. The principal risks associated with holding your assets in this manner include exposures relating to:

- Loss of Client 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 omnibus accounts: Under an omnibus 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 Ireland Limited endeavours to minimise these risks by confirming that PSIL do the following:

- Undertake risk assessments, as set out below, of institutions with whom your assets are held.
- Have written confirmation, in line with the Requirements, 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 funds held for clients as per their records with the client funds 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 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 the jurisdiction, a similar assessment is undertaken. Particular attention is paid to establishing the relevant guidelines and compensation scheme.

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

7. Unregulated activity

Assets held in connection with an activity that is not a regulated financial service:

- a. Are held separately from client assets.
- b. Will not be protected as client assets; and
- c. Will not be covered under the Investor Compensation Scheme.

DUBLIN: 23 St. Stephen's Green, Dublin 2, Ireland. D02 AR55 Tel: +353 1 633 3800. Fax : +353 1 633 3856/+353 1 633 3857

CORK: 45 South Mall, Cork. T12XY24 Tel: +353 21 422 2122.

LIMERICK: Crescent House, Hartstonge Street, Limerick. V94 K35Y Tel: +353 61 436500.

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