

## Execution Only Service

### Trust Account Application Form

**NEW CLIENT:** Please complete ALL sections.

**EXISTING CLIENT:** Please include your account reference. If any details have changed since you last completed this form including contact details, please complete the form in full.

**In order to establish and operate your account with us, we would ask you to please:**

1. Complete the enclosed Application Form and provide the requested additional documents. For your convenience, we have attached a checklist below. Please contact your Cantor Relationship Manager for clarification or assistance if you are unsure. You may also wish to obtain independent advice prior to completing the form.
2. Consider your answers carefully. In providing an execution only service, we naturally rely on the information you provide us.
3. Once you receive your client account number, please transfer funds electronically in advance of any purchase to our custodian Pershing Securities International Limited, quoting your Cantor client account number.

#### **Euro Bank Details**

**Bank Name:** Barclays Bank Ireland  
**Account Name:** Pershing Securities International Limited Client Asset Account – Hub Account  
**Sort Code:** 990212  
**Account No:** 45525315  
**BIC:** BARCIE2D  
**IBAN:** IE10BARC99021245525315  
**Reference:** Client Name and Cantor Client Account Number (starting with DS)

**Please note that unfortunately any monies sent without your Cantor client account number will have to be returned to you.**

**Queries/Advice** Call your Financial Advisor or your Cantor Fitzgerald Relationship Manager:  
DUBLIN: +353 1 633 3800. CORK: +353 21 422 2122. LIMERICK: +353 61 436 500  
Email queries to Client Services at [ireland@cantor.com](mailto:ireland@cantor.com)

**Post/Delivery** Return the completed application and required documentation to:  
Cantor Fitzgerald Ireland Ltd, Cantor Fitzgerald House, 23 St Stephen's Green, Dublin 2, D02 AR55

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

#### **How we use your Personal Information**

We collect your personal information to conduct your account opening process and to manage your account. We process your data in line with our privacy policy. For further information outlining the purposes for which personal data is collected, used, disclosed, how long it is kept, and the legal basis for processing your data, please visit <https://cantorfitzgerald.ie/privacy/>

**ACCOUNT SET UP CHECKLIST:**

1. ☐ I/We have completed the attached application form in full and signed and dated same.
  2. ☐ I/We have completed the attached CRS/FATCA form and have signed and dated.
  3. Please also enclose the following:
    - ☐ A. Certified copy\* of bank statement that matches the IBAN provided on the application form.
    - ☐ B. Certified copy of Trust Deed.
    - ☐ C. Certified copy of Trustee Beneficial Ownership Register which includes details of Settlor, Protector, Trustee and Beneficial Owners.
    - ☐ D. (i) Certified copy\* of ID (Passport/Drivers Licence) - please ensure it is in date.  
(ii) 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 Garda, Solicitor or Cantor member of staff*
      - ☐ For All Trustees
      - ☐ For All Settlers
      - ☐ For All Protectors
      - ☐ For All Authorised Persons
      - ☐ For All Beneficial Owners
- A list of acceptable/unacceptable Anti Money Laundering documents can be found on our website [cantorfitzgerald.ie](http://cantorfitzgerald.ie)*
4. ☐ I/We have completed the Trustee Resolution Form in Section 6.

Section 1: Account Details

Trust Details (PLEASE USE BLOCK CAPITALS)

Legal Trust Name	<input type="text"/>
Brief Description of Trust Activities	<input type="text"/>
Registered Address	<input type="text"/>
	<input type="text"/> Country:
Tel	<input type="text"/>
LEI (Legal Entity Identifier)	<input type="text"/>
Trust Registration Number	<input type="text"/>

### Section 2: Experience

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

Please indicate in what capacity or service level you gained any knowledge and experience in financial markets:

(You can select more than one option if applicable)

- ☐ **Execution Only:** You made all the decisions without professional advice; only market information and updates
- ☐ **Advisory:** You made all the decisions with the benefit of advice from a financial advisor
- ☐ **Discretionary:** You agreed account parameters and allowed an investment advisor to make decisions on your behalf without reverting to you

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

**None:** You have no knowledge or experience investing in financial markets.

**Limited:** You have some knowledge and experience of financial markets but limited actual trading history.

**Good:** You have reasonable knowledge and experience of financial markets and have traded over a number of years.

**Extensive:** You have good knowledge and experience and have traded consistently over the last number of years.

FINANCIAL INSTRUMENTS	KNOWLEDGE				EXPERIENCE	
	NONE	LIMITED	GOOD	EXTENSIVE	EXPERIENCE (No of Years)	TYPICAL NUMBER OF TRADES PER ANNUM
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 (CFD's, Options, Futures)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
Illiquid Investments (Cannot be easily accessed and/or not traded on an exchange)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>

If you have indicated Limited/Good/Extensive Knowledge and Experience but have no history of transacting, please indicate how you have attained this knowledge/attained your years experience?

#### Investment Committee: Professional Qualifications or Experience

1. Does the Client have an advisory investment committee? Yes ☐ No ☐

2. Do you have a relevant professional qualification? Yes ☐ No ☐

If yes, please list qualification(s)

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

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

# Execution Only Service

## Trust Account Application Form



### Source of Wealth/Funds (PLEASE USE BLOCK CAPITALS)

(i) Please indicate how your **overall wealth** was **accumulated**. You can indicate more than one option.

- ☐ Savings
- ☐ Inheritance
- ☐ Equity/Fund Investment
- ☐ Property Investment
- ☐ Sale of Business
- ☐ Retirement Fund
- ☐ Redundancy
- ☐ Other: If other please specify:

(ii) Please indicate the source of your **initial transfer to Cantor**.

You can indicate more than one option.

- ☐ Bank Deposit Account
- ☐ Transfer from other Investment Provider
- ☐ Bank Current Account
- ☐ Retirement Fund
- ☐ 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 ☐

### Research and Product Information

#### 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:

- |                                                 |                                                                                                                |                                           |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| <input type="checkbox"/> Daily Note             | <input type="checkbox"/> Monthly Talking Points Newsletter                                                     | <input type="checkbox"/> Investment Bonds |
| <input type="checkbox"/> Weekly Trader          | <input type="checkbox"/> Corporate Finance Investments (Private Equity, EIS Investments, Property Investments) |                                           |
| <input type="checkbox"/> Weekend Papers Summary | <input type="checkbox"/> Ethical Investing                                                                     |                                           |

Section 3: Client Details

A: Client Details To Be Completed By The Client (PLEASE USE BLOCK CAPITALS)

Personal details of the Trustee(s) or in the event the Trustee is a corporate the personal details of two principal directors of the corporate. (In addition, include the personal details of the protector, if one exists)

The following persons are also authorised to issue instructions (oral or otherwise) on the account ("Authorised Persons")

<b>Trustee 1</b>	<b>Trustee 2</b>
Name <input type="text"/>	Name <input type="text"/>
Residential Address <input type="text"/> <input type="text"/>	Residential Address <input type="text"/> <input type="text"/>
Co of Residency <input type="text"/>	Co of Residency <input type="text"/>
Date of Birth <input type="text" value="DD"/> <input type="text" value="MM"/> <input type="text" value="YY"/>	Date of Birth <input type="text" value="DD"/> <input type="text" value="MM"/> <input type="text" value="YY"/>
Position <input type="text"/>	Position <input type="text"/>
Email* <input type="text"/>	Email <input type="text"/>
<b>Trustee 3</b>	<b>Trustee 4</b>
Name <input type="text"/>	Name <input type="text"/>
Residential Address <input type="text"/> <input type="text"/>	Residential Address <input type="text"/> <input type="text"/>
Co of Residency <input type="text"/>	Co of Residency <input type="text"/>
Date of Birth <input type="text" value="DD"/> <input type="text" value="MM"/> <input type="text" value="YY"/>	Date of Birth <input type="text" value="DD"/> <input type="text" value="MM"/> <input type="text" value="YY"/>
Position <input type="text"/>	Position <input type="text"/>
Email <input type="text"/>	Email <input type="text"/>



### Section 4: Acceptance and Board/Trustee Resolution

#### A: Trustee Resolution Form

Trustees Resolution on behalf of the \_\_\_\_\_ Trust.

##### Resolutions of the Trustees

We certify that at a meeting of the Trustees of above named Trust ('the Client'), duly convened and held on the \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, the following resolutions were duly passed.

- **Authority to open a Securities dealing account**

That an account or accounts be opened with Cantor Fitzgerald Ireland Ltd (the 'Company') at 75 Stephen's Green, Dublin 2 under the terms and conditions outlined in the foregoing Account Opening Document, the Terms and Conditions booklet and the conditions below.

The Client confirms the information provided by the nominated decision maker in section 3 is correct and understands that this is the information that will be used to determine the knowledge and experience of the client.

- **Authority to Cantor Fitzgerald Ireland Ltd**

That the Company be authorised and instructed to undertake the following:

1. **To act on instructions on dealings with securities, etc.**

Subject to the terms and conditions outlined in the attached Account Opening Document and the Terms and Conditions booklet, to act on any instructions from the persons specified in the part 1c of the Account Opening Document (or as varied from time to time) with regard to the purchase or sale of or other dealings in securities or documents of the Client or any foreign currency transaction (without prejudice to the Company's right to refuse to allow accounts become overdrawn).

2. **To honour orders.**

To honour and comply with any orders to withdraw any or all money on any account or accounts of the Client with the Company and with instructions to deliver, dispose of or deal with any securities, deeds or documents or other property whatsoever from time to time in the Company's possession for the account or accounts of the Client whether by way of security or safe custody or otherwise provided that the instructions are received as agreed with the Company.

- **Not to restrict Company's right to lien, etc.**

The Client agrees that nothing in the arrangements between the Company and the Client shall be treated as constituting an implied agreement restricting or negating any lien, charge, pledge or right of set-off.

- **To furnish the Company with its Trust Deed**

The Company will be furnished with an up to date copy of the Trust Deed of the trust.

- **To provide list of Trustees, etc.**

That the Company be furnished with a list of the names of the Trustee(s) of the trust and with specimens of their signatures (or in the case that the Trustee is a corporate, a list of directors and their specimen signatures) and that the Company be notified immediately in writing signed by the Trustee(s) of the Client of any changes which may from time to time take place in these details and be entitled to act on any such notice and that until receipt of such notice the Company may continue to treat the last list received as correct.

- **Change in Decision Maker**

The Client undertakes to inform CFIL if the nominated decision maker is no longer valid (ie. is no longer a beneficial owner/authorised signatory of the client). On such an event, the client acknowledges that it is its responsibility to nominate a new decision maker for the purposes of providing the information in Section 3 for the assessment required.

- **To communicate resolutions to the Company**

That these resolutions be communicated to the Company and shall constitute the Account Opening Document to the company and shall remain in force until an amending resolution shall be passed and a copy of such resolutions certified by the Trustee of the Client shall be communicated to the Company.

- **Statements of Account**

The Client agrees that it will examine all statements supplied by the Company setting out transactions on any of its account within 30 days.

- **Entry of resolutions in minute book**

We certify that the above resolutions have been duly entered in the minute book and signed by the Trustee(s) and are in accordance with the Trust Deed and are, at this date, in full force and effect.

**SIGNATURE OF TRUSTEE**

Print Name

Date Signed

DD MM YY

**SIGNATURE OF TRUSTEE**

Print Name

Date Signed

DD MM YY



# Execution Only Service

## Trust Account Application Form



### B. Acknowledgement Please complete for all Charity structures

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. Trust Execution Only 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 the trustee in its entirety, and for which I/we now hereby apply.

(c) The risk profile, investment experience 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 an execution only service to the trustee.

(d) I/We acknowledge that Cantor will arrange for a nominee account to be opened with Pershing Securities International Limited on behalf of the trustee.

(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 have been presented with a current rate card and I/we are aware that any changes to this will be updated to the Cantor Fitzgerald website for my/our reference.

(g) Electronic Communications

By opening an account with Cantor Fitzgerald Ireland you are consenting to the electronic delivery of communications and documentation through our online portal, to which we will issue you the necessary access as part of account opening process. Within our online portal you can view your account information, transactions, documentation and communications.

If you do not want documentation issued to you electronically please tick the box below:

☐ I/We wish to receive any communications and documentation issued to my/our client portal in paper format.

Please note if you choose NOT to avail of electronic communications through our online portal charges may be incurred for paper documentation. These charges will be deducted from your account. Please see our rate card for further details.

You may receive periodic documentation in paper format not related to this consent.

#### Client Acceptance

##### SIGNATURE OF TRUSTEE

Print Name

Date Signed

##### SIGNATURE OF PROTECTOR (if relevant)

Print Name

Date Signed

##### SIGNATURE OF TRUSTEE

Print Name

Date Signed

##### SIGNATURE OF PROTECTOR (if relevant)

Print Name

Date Signed

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**CANTOR FITZGERALD - DUBLIN:** Cantor Fitzgerald House, 23 St Stephen's Green, Dublin 2, D02 AR55. Tel : +353 1 633 3800. Fax : +353 1 633 3856.  
**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](mailto:ireland@cantor.com) web : [www.cantorfitzgerald.ie](http://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.

## SECTION 1: Entity Details

Entity Legal Name	
Registered Address	
	Country:

Name of Entity	Country of Tax Residency(List all)	Tax ID Number (TIN)	If TIN not available, please indicate reason

- ☐ Reporting Model 1 FFI
- ☐ Reporting Model 2 FFI
- ☐ Participating FFI
- ☐ Registered Deemed Compliant (other than Reporting Model 1 FFI/Sponsored FFI or Non-Reporting IGA FFI)
- ☐ Sponsored Direct Reporting NFFE
- ☐ Direct Reporting NFFE
- ☐ Sponsored FFI
- ☐ Non-Reporting IGA
- ☐ Foreign Government
- ☐ Entity Wholly Owned by an Exempt Beneficial Owner
- ☐ 501 (c) Organization
- ☐ International Organization
- ☐ Exempt Retirement fund
- ☐ Active Non-Financial Foreign Entity
- ☐ Non-Profit Organization
- ☐ Passive Non-Financial Foreign Entity **(also complete Section for Controlling Persons)**
- ☐ Other Specify:

[illegible]

Name of the sponsoring Entity

Please continue to next page

Self-Certification for FATCA and CRS (PLEASE USE BLOCK CAPITALS)

You MUST choose one of the below options:

CRS Classification

- ☐ Financial Institution other than investment entity (custodial institution, depository institution/specified insurance company)
- ☐ Financial Institution non-reporting according to local jurisdiction legislation where you are a resident
- ☐ Investment Entity with Tax Residence in a non-participating jurisdiction and managed by another FI (also complete Section 4 for Controlling Persons)
- ☐ Passive Non-Financial Entity (also complete Section 4 for Controlling Persons)
- ☐ Active Non-Financial Entity which is a Government/Central Bank/International Organization
- ☐ Active Non-Financial Entity (corporation that is publically traded or an affiliate of a publicly traded corporation)
- ☐ Active Non-Financial Entity-other
- ☐ Other investment entity

You can find further definitions on the different classification on our CRS/FATCA Appendix accessible at [cantorfitzgerald.ie](http://cantorfitzgerald.ie)

SECTION 4: CRS and FATCA – Controlling Persons (“CP”) Identification Please complete this section if you have completed section 1(b) AND have selected an entity classification, in the previous section, that notes section 4 must be completed.

- For a Trust this includes the settlor, the trustees, the protector (if any) and any known beneficiaries
- For a Corporation or Non-Corporate entity (other than a Trust) this would include natural persons who own or control, directly or indirectly, 25% or more of the entity
- Where no natural person is identified, the senior managing official is a controlling person
- TIN or equivalent must be provided
- Refer to table below for CP types

Should the below space not be sufficient, please provide information on a separate sheet.

Should Controlling Persons have more than one tax residence, please use the below space or provide information on a separate sheet.

Controlling Persons type code	Print Name & Signature*	Date of birth (dd/mm/yyyy)	Full residence address	Tax residence country	TIN /If TIN not available please indicate reason

\*By signing you are confirming the information to be accurate and complete.

Self-Certification for FATCA and CRS (PLEASE USE BLOCK CAPITALS)

Controlling Persons Type codes:

CP of legal person – ownership	801	CP of legal arrangement – trust – other	808
CP of legal person – other means	802	CP of legal arrangement – other – settlor-equivalent	809
CP of legal person – senior managing official	803	CP of legal arrangement – other – trustee-equivalent	810
CP of legal arrangement – trust – settlor	804	CP of legal arrangement – other – protector-equivalent	811
CP of legal arrangement – trust – trustee	805	CP of legal arrangement – other – beneficiary-equivalent	812
CP of legal arrangement – trust – protector	806	CP of legal arrangement – other – other-equivalent	813
CP of legal arrangement – trust – beneficiary	807	Unknown	UN

SECTION 5: Declaration and Undertakings

- (a) I/We declare that all statements made in this declaration are, to the best of my/our knowledge and belief, correct and complete.
- (b) I/We acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information under the Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA).
- (c) I/We certify that I/we am/are the Account Holder (or am/are authorised to sign for the Account Holder) of all the account(s) to which this form relates.
- (d) If there is a change in circumstances that affects the tax residence status of the Account Holder or causes the information contained herein to become incorrect or incomplete, I/we understand that I/we am/are obligated to inform Cantor Fitzgerald Ireland of the change in circumstances within 30 days of its occurrence and to provide a suitably updated CRS or FATCA self-certification.

Client Acceptance

AUTHORISED PERSON 1

Print Name

Date Signed

DD

MM

YY

AUTHORISED PERSON 2

Print Name

Date Signed

DD

MM

YY

# CLIENT ASSETS KEY INFORMATION DOCUMENT

## 1. Introduction

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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

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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

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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

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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](http://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