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# APPROVED RETIREMENT FUND TERMS AND CONDITIONS

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Effective Date March 2026

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**Please retain this booklet for your reference and records.**

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

# DEFINITIONS

**ARF** means an Approved Retirement Fund as defined in Section 784A(1)(a) of the Taxes Consolidation Act, 1997 ("Taxes Act").

**ARF Holder or Beneficiary** means the beneficial owner of all the assets and all the assets may be held in a Cantor account. The assets are not held on Cantor Fitzgerald Ireland Ltd's balance sheet and they are separate from the accounts of Cantor Fitzgerald Ireland Ltd. The assets are readily identifiable as assets of the beneficiary.

**Capital** means the initial capital invested in the ARF.

**Connected Person** means any connected person as defined in Section 10 of the Taxes Act.

**Distribution** is a payment or transfer of assets out of the fund or any assignment of assets out of the fund or a deemed transfer made in relation to the fund.

**QFM** means a qualifying fund manager as defined in Section 784A(1)(a) of the Taxes Act.

**Cantor, we, us or our** means Cantor Fitzgerald Ireland Ltd.

**CBI** means the Central Bank of Ireland, the Financial Regulator in Ireland with responsibility for prudential regulation and supervision of MiFID Investment Firms (including conduct of business) authorised in Ireland and the provisions of MiFID relevant to the financial services market in Ireland.

**Effective Date** means the date from which this Terms and Conditions Booklet, including related appendices, is effective, as noted on the front page of this Terms and Conditions Booklet.

**Taxes Act** means the Taxes Consolidation Act, 1997.

**Terms** means this Terms and Conditions Booklet, including related appendices.

The use of "**you**" and "**your**" in any of these Terms includes the ARF Holder, any joint account holder(s), personal representatives, permitted assignees, novates and successors. These Terms apply to the services as selected by and provided to you as set out herein.

# APPROVED RETIREMENT FUND TERMS AND CONDITIONS

## 1. General conditions

This agreement outlines the terms and conditions (the "Terms") under which Cantor Fitzgerald Ireland Ltd ("Cantor") is willing to provide you with an ARF service. If you do not understand any of the Terms or wish to have further information in relation to any of the Terms, please let us know. You will also be bound by the Terms under which Cantor Fitzgerald Ireland Ltd ("Cantor") is willing to provide you with an account, which have also been provided to you in this Terms and Conditions Booklet.

You should read and consider the Terms carefully. If you are uncertain of the effect of any of these Terms, we recommend you seek independent legal or tax advice.

The Terms shall apply to all new and existing clients of Cantor from the Effective Date. For existing clients, the Terms shall supersede all previous agreements entered into between you and us.

**It is important that you read these terms and conditions carefully and in full, as they set out the terms on which Cantor will act for you.**

### Regulatory status

Cantor's registered office is Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2. Cantor Fitzgerald Ireland Ltd is a Member Firm of the Irish Stock Exchange ("ISE") and the London Stock Exchange ("LSE").

Cantor is authorised by the Central Bank of Ireland ("the CBI"), P.O. Box 559, Dublin 1. Contact details for the CBI: Tel: +353 1 224 6000, Fax: +353 1 224 5550. In addition, the CBI has the following public helpline: 0818 681 681 or +353 (0) 1 224 5800 and may also be contacted via the following email address: [enquiries@centralbank.ie](mailto:enquiries@centralbank.ie).

### Contact details

Cantor has business offices at the following locations:

**Dublin:** Cantor Fitzgerald House, 23 St. Stephens Green, Dublin 2.

Tel: +353 1 633 3800.

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

**Limerick:** Crescent House, Hartstonge Street, Limerick, V94 K35Y. Tel: +353 61 436 500.

You may contact Cantor on any of the above numbers or through our Client Services team on +353 1 633 3888 (fax: +353 1 633 3856/633 3857). Alternatively, you may email any query to Cantor at [ireland@cantor.com](mailto:ireland@cantor.com).

Please see our Privacy Notice on our website at [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie) for information in relation to how we collect personal information about you, how we use it and how you can interact with us about it. Please note that this may change from time to time.

We will communicate with you in English.

You must ensure that Cantor can communicate with you when deemed necessary by Cantor. It is your responsibility to provide Cantor with the most up to date contact information and to provide Cantor with a valid current correspondence address at all times.

The provision by you of an e-mail address for the purposes of carrying on business with us acknowledges that we may communicate with you by means of electronic communications.

### US persons

An account cannot be opened for you if you are a US person as we are not in a position to comply with the related US reporting requirements. For this purpose a US person is a citizen or a resident of the US, a partnership or corporation created or organised in the US or under the laws of the US or of any US State, and any estate or trust as defined by the US Internal Revenue Code. Any person holding a US passport regardless of country of residence is considered a US person.

You must satisfy yourself that you do not fall within this category of US person and in the event that an account is opened and you become aware that you do fall within this category you must notify Cantor immediately so that the account can be closed.

Cantor will not be liable in respect of any US reporting requirements which were not fulfilled during the period the account was open.

## 2. Administering the ARF

You must provide us with any information or evidence which we need to administer the ARF.

In order to pay benefits we may need any one or more of the following:

- i. the Investment Certificate;

- ii. where a Benefit is payable on your death, the death certificate;
- iii. proof that the person making a claim is entitled to do so;
- iv. your birth certificate;
- v. any other documents relevant to this ARF Investment;
- vi. any other information that is appropriate to ensure that the Benefit is paid in accordance with the ARF.

We have relied on information given by you to us to set up this contract. If you did not disclose a material fact, we may not pay a claim or we may stop this investment or charge an increased fee. A material fact is one which is likely to influence our decision to accept an account opening pack.

Any change in your circumstances between completing the account opening pack and the Effective Date must also be disclosed.

We can alter this ARF Investment (or issue another in its place) if:

- a) the Revenue Commissioners remove approval of the contract;
- b) it becomes impossible or impractical to carry out any of the investment terms because of a change in the law or any other circumstance;
- c) the tax treatment changes or this ARF Investment is altered by legislation;
- d) it becomes impossible or impractical to administer the ARF.

### 3. Distributions

Outline of Cantor's responsibilities in relation to distributions from your ARF:

- Cantor are authorised to act as a Qualifying Fund Manager (QFM) for the management of ARF's. As a QFM, Cantor is obliged to deduct tax, in certain circumstances and at certain rates, from 'distributions' from an ARF.
- It is our responsibility to pay the tax due on distributions to the Revenue.
- If there are insufficient liquid funds in your ARF to fund the tax due on a distribution, the QFM must still pay over the tax due to the Revenue. In such circumstances the tax paid by the QFM, but not recovered from the ARF is a debt due to the QFM from the ARF Holder or the ARF Holder's estate, as the case may be.
- There are three types of ARF distributions which can trigger a tax charge to be paid by the QFM:

- 1. an actual distribution;
- 2. a deemed distribution, related to certain investment transactions; and
- 3. an imputed distribution.

- In addition to being obliged to deduct tax from these distributions, in certain circumstances, the QFM is also obliged in the case of actual and deemed distributions (but not in relation to imputed distributions) to remove the assets involved in the distribution from the ARF, i.e. they must be segregated from the other ARF assets as they can no longer be considered to be part of the ARF.

An actual distribution from an ARF as defined in Section 748A(1)(d) of the Taxes Consolidation Act, 1997 ("the Taxes Act") includes:

- any payment or transfer of assets out of the ARF;
- any assignment of assets out of the ARF;
- a payment, transfer or assignment to the individual beneficially entitled to the assets (other than a payment, transfer or assignment to another approved retirement fund owned by the same beneficial owner) out of the ARF.

Each distribution shall be made from the ARF to the ARF Holder at the written request of the ARF Holder. No distribution shall be paid which would contravene the requirements of the Revenue Commissioners from time to time in respect of ARFs.

Assets of an ARF will also be treated as distributed in the circumstances specified in Section 784A of the Taxes Act and these are classified as "deemed distributions", which include:

- the making or securing of a loan to the ARF Holder or a Connected Person;
- the acquisition of property from the ARF Holder or a Connected Person;
- the sale of ARF assets to the ARF Holder or to a Connected Person; and
- the acquisition of a holiday property or a property to be used as a private residence by the ARF Holder or Connected Person.

In the event of a distribution or a deemed distribution taking place, an amount representing such distribution or deemed distribution (as determined by Section 784A(1)(b) of the Taxes Act) shall no longer be regarded as an asset of the ARF. Where the distribution involves the acquisition of assets, the assets acquired shall not be regarded as assets of the ARF or as part of the ARF.

The Finance Act 2006 introduced an Imputed Distribution requirement for all qualifying ARF and PRSA Holders, i.e., a deemed withdrawal from the ARF first set up on or after 6 April 2000 by the ARF Holder, to be applied as at 30

November each year once the ARF Holder is 60 for a full tax year. The imputed distribution rates are currently as follows:

Age attained during 2022	Total ARF and vested PRSA funds are €2m or less	Total ARF and vested PRSA funds are greater than €2m
< 61	Nil	Nil
61-70	4%	6%
>70	5%	6%

an ARF has more than one ARF and ARF is with a different QFM, the ARF Holder can 'nominate' one of the QFMs ("Nominee QFM") to operate the imputed distribution system in respect of all of that individual's ARFs, and so take the tax due from the ARF(s) the individual has with the nominee QFM.

Where an individual makes such a nomination then:

- the other QFMs must supply the nominee QFM, within 14 days of the distribution valuation date, with a certificate showing:
  - a) the value of the individual's ARF or ARFs held with that QFM at the previous 30 November;
  - b) the total gross value of all actual distributions taken from the individual's ARF(s) with that QFM in the previous year
- The nominee QFM must hold these certificates available for inspection by the Revenue Commissioners for a period of six years.

#### 4. In the event of your death

In the event of your death as ARF Holder, the ARF shall form part of your estate. Cantor shall on the sight of a Grant of Representation transfer to the ARF Holder's legal personal representative (or such other person or persons nominated by the said legal personal representative) the assets remaining in the ARF net of any taxes, levies, management fees or any other debts that are owed in relation to the ARF or that are otherwise required to be deducted by Cantor.

Cantor shall on the advice of the ARF Holder's legal personal representative:

- (i) as to identity of the beneficiary or beneficiaries of the ARF assets; and
- (ii) where necessary, the intended use of the ARF assets by that beneficiary

deduct from the distribution made under section 4.1(c) the appropriate amount of tax in accordance with the provisions of Section 784A(4) of the Taxes Act and the requirements of the Revenue Commissioners from time to time.

If the ARF Holder's legal representatives do not inform Cantor as to the matters referred to in points (i) and (ii) above within a reasonable time frame, that being no more than 30 business days, Cantor may deduct tax at the higher rate from the distribution.

Alternatively, on the death of the ARF Holder the ARF may be transferred to a legal spouse once an ARF has been established.

Cantor are not offering any tax advice in respect of this ARF and the tax treatment of ARF assets is subject to change by the Revenue Commissioners.

#### 5. Termination and winding up

In certain circumstances the ARF may be terminated by either party in the following circumstances:

- a) the effective date of notice where either the ARF Holder or Cantor as the QFM gives three month's written notice of the proposed termination of these Terms;
- b) within one month where the ARF Holder fails to pay Cantor's fees as QFM in accordance with these Terms;
- c) the date on which there are no longer any funds in the ARF after deduction of expenses due;
- d) within one month of the ARF Holder breaking any of these Terms, as notified in writing by Cantor to the ARF Holder;
- e) if, in the opinion of Cantor as QFM, the ARF Holder fails to comply with any of the provisions of the ARF, which apply to it as an ARF Holder, or the ARF Holder fails to communicate with Cantor, the effective date of a written notice given by Cantor to the ARF Holder if, by that date, the ARF Holder fails to comply with the action required to remedy its non-compliance or non-communication; or
- f) the date of death of the ARF Holder.

As soon as practicable after the effective date of termination, Cantor shall wind up the ARF by:

- a) making one or more distributions to the ARF Holder;
- b) transferring to an ARF with another QFM in the name of the ARF Holder;

the abovementioned transfers would be in respect of the entire assets comprising ARF after accounting for the

payment of or the settling aside of monies to meet all costs, charges and expenses, including taxes and levies.

On the death of the ARF Holder, distributions shall be made in accordance with section 4 of these Terms.

Once the ARF is fully distributed Cantor will no longer act as QFM and will not be liable to the ARF Holder for any aspect of the ARF.

## 6. Taxation

Notwithstanding any provision to the contrary in these Terms:

- No distribution shall be made from the ARF which would conflict with requirements imposed under Section 784A and Section 784B of the Taxes Act (as same may be amended from time to time). Any distribution otherwise made shall be reduced or varied as may be necessary to ensure that there is no conflict with such requirements; and
- Tax will be deducted from the ARF by Cantor in respect of distributions and deemed distributions in accordance with the requirements of the Taxes Act from time to time. Tax will be deducted from the ARF by Cantor to account for the requirements relating to amounts regarded as distributions under the provisions of Section 487A(1A and 1B) of the Taxes Act (as amended from time to time). Any deduction otherwise made shall be reduced or varied as may be necessary to ensure that there is no conflict with the requirements of the Taxes Act. Cantor shall comply at all times with the requirements of all applicable current and future legislation in relation to ARFs.

## 7. Charges

There is an annual ARF management charge which

covers annual administration fees, investment fund charges, taxation, valuations and payroll services.

The management charge percentage is specified in Cantor published commission rate card, which is available on

<https://cantorfitzgerald.ie/clientservices/fees-and-charges/>.

Cantor will deduct the management charge from the ARF account.

Cantor may increase the management charge to allow for the effect of inflation on expenses, as measured by the Consumer Price Index or some other suitable index of inflation. We will inform you in writing before any change in the management charge is made. Cantor also reserve

the right to charge additional fees on investments in our structures that result in extra services.

In addition to the ARF management charge, Cantor's investment services' fee structures will apply, including but not limited to, investment transactions, as per the Cantor published commission rate card available on <https://cantorfitzgerald.ie/clientservices/fees-and-charges/>.

## 8. Complaints

If you have a complaint you should notify our Head of Compliance in the first instance and we will deal with your complaint promptly. Please address your correspondence to the Head of Compliance, Cantor Fitzgerald Ireland Limited, Cantor Fitzgerald House, 23 St. Stephens Green, Dublin 2.

Where you make a complaint we will endeavor to resolve your complaint as quickly as possible but in any event we will acknowledge receipt of your letter within 5 business days. The acknowledgement sent will include a full copy of our internal complaints handling procedure depending on the nature of the complaint. Upon resolution of your complaint we will send you a final response letter, which sets out the nature of our response of any proposed resolution, and any appropriate remedy. If for any reason you are not satisfied with our final response please note that you may be entitled to refer your complaint to the Financial Services and Pensions Ombudsman. Further details relating to the Financial Services and Pensions Ombudsman, including how to make a complaint, are available at [www.financialombudsman.ie](http://www.financialombudsman.ie), by telephone on +353 1 567 7000, or by writing to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Cantor's complaints policy is available on our website, [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie).

## 9. Data Protection

In Ireland Cantor is registered as a Data Controller with the Office of the Data Protection Commissioner.

Please see Cantor's Privacy Notice on our website at [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie) for information in relation to how we collect personal information about you, how we use it and how you can interact with us about it. Please note that this may change from time to time.

Cantor may store, use or otherwise process personal information about you which is provided by you. The purposes for which Cantor can store, use or process such personal information are providing the services under these Terms and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes of credit and anti-money

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laundering enquiries or assessments. In Ireland Cantor has made all the appropriate notifications in accordance with applicable data protection legislation.

Any information that Cantor holds about you is confidential to you and will only be used in connection with providing services under these Terms (as set out in more detail in Cantor's published privacy notice). Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Cantor will only disclose your information to third parties in the following circumstances:

- (a) if required by law or if requested by any regulatory authority or exchange having control or jurisdiction over you, us or any associate of us;
- (b) to investigate or to prevent fraud, market abuse or other illegal activity;
- (c) in connection with the provision or services to you by us;
- (d) in connection with the provision of payroll services to an external provider;
- (e) for purposes closely related to the provision of the services or the administration of your account including without limitation for the purposes of credit enquiries or assessments;
- (f) if it is in public interest to disclose such information; or
- (g) at your request or with your consent.

The restrictions on the use of confidential information described above are subject at all times to a general provision that Cantor may disclose your information to certain permitted third parties including members of their own respective groups (associates) and their respective professional advisors (including accountants and lawyers) who are subject to confidentiality codes.

Cantor will not sell, rent or trade your personal information to any third party for marketing purposes unless you give express consent.

You should note that by signing or otherwise accepting these Terms, you agree that Cantor are allowed to send your information internationally including to countries outside the EEA such as the United States of America. Some countries where your information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as Ireland. However, Cantor will always take steps to ensure that your information is used by third parties only in accordance with Cantor's privacy policy.

You are entitled to a copy of any information Cantor holds about you (for which we may charge an administration fee where permitted by law). To request such information you should direct your request in writing to Cantor at [PrivacyIreland@cantor.com](mailto:PrivacyIreland@cantor.com) or to the Head of

Compliance, Cantor Fitzgerald Ireland, Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2. You should let us know if you think any information Cantor holds about you is inaccurate and we will correct it.

You may have other rights in relation to your personal data which apply in certain circumstances and which are described in more detail in our Privacy Notice. You may exercise any of your data protection rights by writing to us using the abovementioned contact details. We are entitled to take any reasonable steps necessary to establish your identity in relation to any amendment, access or deletion requests and may, at our discretion, require proof of identity or other documents from you before proceeding with any such request.

By agreeing to these Terms you acknowledge the processing of your information in accordance with this Clause 9.

## 10. Conflicts of Interest

For full information on conflicts of interest, please refer to our Conflicts of Interest Policy Summary, which is on the Cantor website at [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie).

Amendments to Cantor's Conflicts of Interest Policy Summary will be made on the Cantor website. You acknowledge and deal with Cantor on the basis that when we are dealing with you, we, an associated company or some other person connected with us, may have an interest, relationship or arrangement that is relevant to that investment, transaction or service. We have arrangements in place to identify any conflicts of interest that may arise. Notwithstanding this, potential conflicts of interest may arise in the course of Cantor providing services to you, and in accordance with our Conflicts of Interest Policy, we will take all reasonable steps designed to prevent or manage such conflicts from adversely affecting your interests.

You acknowledge that Cantor nor any of its associates are required to disclose or account to you for any profit made as a result of acting in any manner described above.

## 11. Amendment of these Terms

Cantor reserve the right to alter these Terms at any time, upon giving of no less than 10 business days' notice in advance. No such amendment shall be made which would conflict with the provisions of Chapter 2 Part 30 of the Taxes Act, which are applicable to ARFs. Cantor will notify Clients of changes to these Terms by posting updates on its website, [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie). You should, therefore, periodically refer to this website for updates. By agreeing to these Terms you are deemed to have consented to the provision of information in this form and you are deemed to have consented to any alteration

to these Terms if Cantor does not receive notification otherwise from you in writing within the time that the changes were notified to you and their coming into effect. No amendment will affect any order or transaction or any legal rights or obligations that may already have already arisen.

## 12. Provision of information

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Certain information will be made available to you via our website [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie) and by agreeing to these Terms you consent to the provision of information by means of Cantor's website.

Information contained within Cantor's website [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie) is provided in accordance with and subject to the laws of the Republic of Ireland. Those laws govern the conduct and operation of Cantor's website. The courts of the Republic of Ireland have exclusive jurisdiction over all claims or disputes arising in relation to, out of, or in connection with our website, the information contained within and its use.

Cantor's website is not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to local law or regulation. None of the services or investments referred to in these Terms are

available to persons resident in any country where the provisions of such services or investments would be contrary to local law or regulation.

The information provided in Cantor's website is subject to change without notice and is continuously updated. Cantor reserves the right in its sole discretion to cancel, terminate, or suspend its website, or any information contained within, at any time and without prior notice.

Cantor's website may provide hypertext links to sites which are not operated, controlled or maintained by Cantor. We do not accept responsibility for the content of any of these websites or for any loss or damage arising either directly or indirectly as a consequence of you accessing them.

Cantor will not provide information via their website that includes any confidential information or personal data relating to you.

## 13. Governing Law

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These Terms will be governed by the laws of the Republic of Ireland and all parties will submit to the non-exclusive jurisdiction of the courts of Ireland.



**DUBLIN:** Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, Ireland. Tel : +353 1 633 3800

**CORK:** Penrose Two, Penrose Dock, Cork, T23 YY09. 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

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# CANTOR FITZGERALD IRELAND LIMITED

## CONFLICTS OF INTEREST POLICY SUMMARY

This document contains a summary of our Conflicts of Interest Policy which is designed to identify conflicts of interest which may occur between Cantor Fitzgerald and clients or between clients of the Firm. Where conflicts of interests are identified, we will take all appropriate steps designed to prevent or manage such conflicts from adversely affecting the interests of our clients. Cantor Fitzgerald has procedures and arrangements in place which we follow to avoid any conflict or potential conflict from impacting our clients or the Firm.

Where we believe the arrangements we have in place are insufficient to ensure with reasonable confidence that a potential conflict of interest will not impact our clients negatively, we will inform you of

- the nature of the conflict or potential conflict,
- the risks that arise due to the conflict,
- and the steps we have to mitigate these risks so that you may decide how to proceed

## INTRODUCTION

Cantor Fitzgerald Ireland Limited (Cantor) is regulated by the Central Bank of Ireland and is a member firm of Euronext Dublin and the London Stock Exchange. This policy sets out the measures adopted by Cantor to ensure that Conflicts of Interests at Cantor are appropriately identified and managed in relation to each of our business areas.

It has been prepared for information purposes for the Firm's clients and other interested parties. All Cantor staff are required to comply with detailed internal policies and procedures which support this Conflicts of Interest Policy.

## IDENTIFICATION OF CONFLICTS OF INTEREST

Conflicts can be actual, perceived or potential conflicts and may arise from time to time in delivery of our services to clients. It is the responsibility of all employees in all business lines of Cantor to be aware of the potential for Conflicts of Interest to arise within Cantor's business operations. Employees receive training to create awareness of conflicts and of Cantor's responsibilities in identifying, managing and the prevention of conflicts. Where they believe they may have identified a conflict, employees are required to report details to Cantor's Compliance Department.

Cantor will identify and record all conflicts of interest, that arise while providing its investment services and activities and ancillary services. Non exhaustive examples of where conflicts of interest may arise is between Cantor and the interests of one or more of its clients, Cantor employees and the interests of one or more clients or potential clients, the Group to which Cantor belongs and one or more clients or potential clients or two or more Cantor clients.

### **Non-Exhaustive Examples of Conflicts that may occur include**

- Information flows
- Order handling
- Employee personal account dealing
- Employee outside business interests
- Remuneration
- Investment Research
- Product Governance
- Inside or Confidential information
- Segregation of duties
- Gifts and entertainment
- Proprietary trading
- Political contributions or charitable donations
- Inducements
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### **PREVENTION OR MANAGEMENT OF CONFLICTS OF INTEREST**

Cantor has implemented procedures and measures to prevent or manage such conflicts from adversely affecting the interests of its clients, examples include, but are not limited to:

#### **Information flows**

Cantor uses information barriers to prevent the exchange and misuse of inside or confidential information. For example, Cantors Research function and Corporate Finance Function sits behind Chinese walls and the Firm has in place strict Market abuse policies and procedures for the disclosure of inside information.

#### **Order handling**

Cantor has in place a Best Execution and order handling policy setting out its obligations and trains staff periodically.

#### **Employee personal account dealing**

All Cantor employees must seek prior approval to open investment accounts and seek prior approval prior to placing all and any trades. Cantor operates a strict personal account dealing policy.

#### **Employee outside business interests**

No Cantor employee can assume an external position without prior review and approval in line with the Firm's Outside business interest Policy. Positions that may conflict with the Firm or clients will not be approved.

#### **Remuneration**

Cantor operates a robust Remuneration Policy which ensures Cantor employees do not favor their own interests of our clients' or Firm interests.

#### **Investment Research**

Cantors Research function is independent, behind Chinese walls and has an independent reporting line to the Firm's sales function. This is governed by the Firm's Segregation of duties policy and Research Policy.

#### **Product Governance**

Cantor is a distributor of MIFID instruments and has in place detailed product governance, suitability and appropriateness policies to ensure where the Firm is distributing its own products to clients, they are within the positive target market and the investments are either Suitable or appropriate depending on client service level.

#### **Inside or confidential information**

Cantor has a market abuse policy in place, training for all staff, quarterly reminders of staff obligations as well as detailed wall-crossing procedures to restrict and mitigate against the unlawful disclosure of inside information.

#### **Segregation of Duties**

Cantors' segregation of duties policy sets out clear rules regarding the performance of duties to reduce the likelihood of fraud or conflicting roles within the Firm.

#### **Gifts and entertainment**

Cantors Gifts and entertainment policy ensures that employees only accept or offer gifts or entertainment that enhances the quality of the service provided to our clients and mitigates against excessive or lavish spending.

**Proprietary trading**

Cantor utilizes its order handling and market abuse policies to avoid situations that may conflict with client orders and interests.

**Political Contributions and Charitable donations**

Cantors Anti Bribery and Corruption Policy and Gifts and Entertainment policy set out clear rules and guidelines which staff follow to avoid any perceived or actual conflicts

**Inducements**

Cantor has an Inducement Policy in place to ensure that any fees, commissions, non-monetary benefits paid by the Firm to a third party or received by the Firm from a third party in relation to investment or ancillary services meet the Quality Enhancement Test and do not impair Cantors ability to act in the best interests of the client.