

# Concorde Investments Ireland Ltd

## Terms of Business (or “Terms”)

Version 8

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## 1. Introduction

Concorde Investments Ireland Limited ("CII") is incorporated in Ireland under registration number 607311 and authorised by the Central Bank of Ireland under reference number C175134 as a MiFID Firm under European Union (Markets in Financial Instruments) Regulation 2017 ("MiFID II"). The Central Bank's Register can be viewed [here](#).

The MiFID II investment services covered by these Terms of Business are:

- Receipt and Transmission of Orders
- Investment Advice
- Ancillary services (FX services where these are connected to the provision of investment services and Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management but excluding maintaining securities accounts at the top tier level)

CII will only offer these MiFID services in relation to the following financial instruments:

- Transferable securities
- Money Market Instruments
- Units in collective investment undertakings

## 2. Scope

These Terms of Business apply to any individual, group of individuals or corporate receiving any of the MiFID II investment service set out above, from CII.

## 3. Purpose

The purpose of these Terms of Business is to inform the client of the way in which CII will provide its clients with its MiFID services and to inform the client of the protections which we have in place relating to those services and to inform you of the associated risks. In addition, these Terms of Business will provide you with details on where additional information is available to you in relation to the services we provide.

**Your consent will be required in order to carry out aspects of our services and these consents are set out in these Terms of Business. You are encouraged to read this document carefully.**

These Terms of Business form part of CII's account opening documentation and you will be provided with a copy of these Terms of Business by CII's investment advisor at the outset of the relationship. When you sign the Account Opening Forms, which also form part of the account opening documentation we will ask you to tick a box confirming that you accept these Terms of Business.

A copy of these Terms of Business is also available on our website [www.ciiireland.com](http://www.ciiireland.com) or available from your investment advisor.

## 4. Definitions

Set out below are a selection of definitions to assist you with reading this document.

<b>CII, We, US, Our:</b>	Concorde Investments Ireland Limited
<b>You:</b>	The Client
<b>Client</b>	The client or proposed client
<b>Terms:</b>	CII's Terms of Business
<b>MiFID II:</b>	European Union (Markets in Financial Instruments) Regulation 2017 (the "MiFID II Regulations")
<b>GDPR:</b>	General Data Protection Regulation
<b>AML/CTF</b>	Anti Money Laundering and Counter Terrorist Financing
<b>CAKID</b>	Client Asset Key Information Document which sets how the Firm holds client assets.

<b>Client Assets</b>	All client assets held by the Firm on behalf of clients are subject to the Central Bank of Ireland's client asset requirements and to Part 6 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Investment Firms) Regulations 2023).
<b>Commission</b>	Any payment or benefit to or from a third party
<b>Durable medium:</b>	As defined by MiFID II: "any instrument which: (a) enables a client to store information addressed personally to that client in a way accessible for future reference and for a period of time adequate for the purposes of the information; and (b) allows the unchanged reproduction of the information stored. For CII, this shall include written form, recorded telephone conversation or electronically by email or via a website but excludes sms, messaging tools and all forms of social media.
<b>Documentation:</b>	Policies, required disclosures, Terms of Business
<b>Execution Partner:</b>	An authorised financial services firm with whom CII has entered into an agreement for an appropriate fee to provide services to include execution of an order.
<b>ICCL:</b>	The Investor Compensation Act 1998 implemented into Irish Law the terms of the EU Investor Compensation Scheme Directive (97/9) and established the Investor Compensation Company Limited ("ICCL").
<b>Investment advice:</b>	Non independent advice as defined by MiFID
<b>TBSZ:</b>	Tartós Befektési Számla means long term investment account. Hungarian Revenue approved scheme which is available to Hungarian residents only

## 5. Communication

By agreeing to these Terms, the client is agreeing to receiving communication electronically by email and acknowledges that they are responsible for the security of their own email software. CII will update its Documentation on its website from time to time and by agreeing to these Terms the client is agreeing to documentation updates being made available to them on CII's website. Any material changes to these Terms will be notified to the client by email directing you to CII's website for full information.

Where you wish to receive communication in written, hard copy form only, you are invited to request same in writing to our registered office or by email to [info@ciireland.com](mailto:info@ciireland.com). Please allow us 30 days to process this request during which time you may continue to receive communication by email.

CII will rely on instructions verbal or written which it believes to be from its client or from an appointed party on your behalf which has been received in good faith. CII will act on an appointed party's instructions until it receives written notification to do otherwise. It is the responsibility of the client to ensure CII is updated promptly and in writing of any changes to appointed parties.

## 6. Telephone Recording

Please note that telephone communications or conversations between the client and the Firm which result, or may result, in transactions, will be recorded. These calls are recorded and retained in line with MiFID II requirements and for quality assurance and for training purposes.

## 7. Record Keeping

We are required to retain your records for a period of 6 years in line with our legal and regulatory obligations. You are advised that this period of retention may be extended if required by law or regulation.

## 8. Language

As a MiFID firm incorporated, regulated and located in Ireland, CII's language of operation is English. Only English documentation and communication shall be legally binding in relation to the services offered by CII.

Where documentation or information is provided in a language other than English you may be asked, at your expense, to provide a certified translation.

## 9. New Clients

CII will accept applications for new clients subject to the completion, to the satisfaction of CII, of the client onboarding documentation. This process is comprehensive and includes due diligence controls, anti money laundering and counter terrorist financing controls, suitability assessment in the case of investment advice and appropriateness assessment in the case of the provision of the service of Receipt and Transmission of service. CII reserves the right to request additional information other than that outlined in its Documentation or Application Forms where it considers it necessary for the accurate completion of client onboarding.

For the purposes of ongoing monitoring to the extent required by law, we may request adhoc information from time to time which will allow us comply with our legal and regulatory requirements.

## 10. Anti-Money Laundering

CII is subject to the Irish Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) (CJA). In order to fulfil its obligations CII will require all potential clients to provide full and accurate anti money laundering due diligence documentation and information in advance of a client being onboarded and any transaction being undertaken on behalf of its clients. CII's account opening documentation will set out initial anti money laundering requirements however, CII reserves the right to request additional information where it deems it necessary in order to meet its legal obligations. CII also reserves the right to request updated due diligence documentation from you from time to time in order to meet its legal obligations. You will be provided with a copy of our initial requirements as part of the account opening process.

## 11. Client Categorisation

CII in line with its MiFID II obligations is required to categorise its clients as a Retail, Professional or Eligible and to notify of your categorisation. Retail clients have the highest level of investor protections and Eligible clients have the lowest level of investor protections afforded to them.

**You will be notified in writing of your categorisation when you open your account with us.**

As a client, you are entitled to request a change to your categorisation. Such change must be requested in writing in a durable medium by you. Depending on your categorisation, you may request to opt up to a categorisation with lower protections or, opt down to a categorisation with higher protections.

Request to change category may be made at client level or at product level. CII will provide a response to any request to change categorisation in a durable medium giving you a clear warning of the protections you may lose. We refer also to Section 26 on the Investor Compensation Scheme. You may decide to proceed with your request to change categorisation following clarification from CII. Such decision by you must be set out in writing in a durable medium stating that you are aware of the consequences of losing such protections, where applicable. CII may accept this final request from you or may decline this request. CII reserves the right to refuse to change a client's categorisation to a category with lower levels of protection on the basis that it may pose a risk to the client or their investment. Such decision will be advised to you in a durable medium.

## 12. Investment Advice

CII is authorised to provide you with the service of investment advice. Such investment advice shall be "non-independent" investment advice. This means that the Firm has selected a limited number of products which it believes on the basis of its own research are a strong third party product offering. Non Independent advice means that CII will not conduct a *fair analysis of the market* in relation to its choice of product offering.

### 13. Receipt and Transmission

CII is authorised to provide the service of Receipt and Transmission of your order. This service may be stand alone or may be offered alongside investment advice. Where we receive an order from you, we will assess its appropriateness for the client as described below, before we proceed. We will transmit the appropriate order to the agreed executing party which may be a CII execution partner. CII will only accept instructions from the account holder, a third party appointed under a power of attorney arrangement or a third party appointed under a documented discretionary portfolio management arrangement. CII will require documented verification, where applicable, of such arrangements prior to the provision of any service.

CII is not authorised to provide the service of portfolio management. Where a client requests portfolio management, CII may introduce or refer a client to a reputable and appropriately authorised provider. The selected portfolio manager will be approved by CII's Board of Directors. Where CII has selected more than one portfolio manager CII may not recommend one portfolio manager over another. CII may not link or bundle its authorised services and the potential introduction to a portfolio manager.

List of selected portfolio managers:

Concorde Securities Ltd. 1123 Budapest, Alkotás u. 55-61. 7. em., Hungary

### 14. Suitability

CII is required under MiFID II to obtain information from its clients on the suitability of a financial instrument when providing the service investment advice in order to determine whether a service or product is suitable for its clients and enable them to recommend suitable financial instruments. To enable CII recommend suitable investment services and financial instruments to its client and to ensure CII fully understands its clients requirements, CII is required to obtain necessary information regarding the knowledge and experience of the client, the client's financial situation, and the client's investment objectives. Further, CII is required to determine relevant essential facts and characteristics about their client, the objective of which is to ensure the client's best interests are met.

CII will be unable to recommend or provide services to the client if it is not provided with full and accurate information by the client. We would encourage clients to provide the requested information so that CII may make an appropriate assessment.

Following receipt of all requested information by the Firm, CII will issue a statement of suitability ("Suitability Report") to the client setting out CII's recommendations with regard to investments based on the information provided to us by the client and the client's attitude to risk. This Suitability Report shall be issued at the outset of the relationship in advance of any transaction being entered into. The client will be asked to accept the content of the Initial Suitability Report. Only upon acceptance of the Suitability Report may CII proceed to provide its proposed service of investment advice. Where the client does not accept its content they should contact their investment advisor.

In addition to the initial Suitability Report issued by CII we will also issue a Suitability Report on a transaction by transaction basis prior to any transaction being concluded. In certain cases, following the provision of our service in limited circumstances to include distance communication, CII may issue transaction by transaction Suitability Reports no later than T+1, following the provision of the service subject to the following conditions:

- i. The service has been by way of distance communication.
- ii. It is not possible to share the Suitability Report prior to the transaction
- iii. You consented to receiving the Suitability Report without undue delay no later than T+1 after the conclusion of the transaction

or

You have been given the option of delaying the transaction in order to receive the Suitability Report in advance.

**By accepting these Terms of Business you consent to receiving your Suitability Report without undue delay, no later than T+1 after the conclusion of the transaction in the case of distance communication or other limited circumstances.**

**Should you prefer to delay your transaction in order to receive the Suitability Report in advance you are asked to inform us at the outset of the relationship or otherwise in writing thereafter.**

Where CII provides ongoing advice, we will carry out a suitability assessment periodically and issue a Suitability Report to you. We will also do this where we become aware of a material change in the client's circumstances.

It is important that the client provides CII with information on relevant changes to their circumstances. Such updates to CII are in the best interest of the client.

CII reserves the right to decline the provision of any service on the basis of the information provided and that CII does not believe that to proceed would be in the best interest of the client.

The information requested will vary from client to client and will depend on the client type i.e. an individual, a corporate, a group of individuals and your investment advisor will consult with you in this regard.

## 15. Appropriateness

CII is required to determine the appropriateness of a product or service when providing the MiFID II investment service Receipt and Transmission of service. In order to do this CII will require information from the client relating to the Client's knowledge and experience to include, types of financial service, transaction and financial instruments with which the client is familiar, the nature, volume and frequency of the client's transactions in those financial instruments and the client's level of education and profession (past/present).

Such information must be obtained in advance of any service being provided. On the basis of information received CII reserves the right to decline the provision of any service on the basis that CII does not believe that to proceed would be in the best interest of the client.

The information requested will depend on the client type e.g. an individual, a corporate, a group of individuals and your investment advisor will consult with you in this regard.

## 16. Client Assets

### Introduction

All client assets received by CII will be safeguarded in accordance with the Central Bank of Ireland's client asset requirements and the 2023 Investment Firm Regulations. The Central Bank of Ireland's requirements can be accessed [here](#). We refer to our CAKID which is available on our website [www.ciireland.com](http://www.ciireland.com) and attached as Appendix I to these terms.

**By accepting these Terms of Business you consent to the use of the website as medium to notify me of CII's Terms of Business. Material changes to the CAKID will be notified to you in a durable medium as defined herein.**

### *Selecting an eligible credit institution*

CII has engaged Citibank Europe plc, Hungarian Branch Office acting in the name and on behalf of Citibank Europe Plc. ("CEP") as an eligible credit institution with which to hold client assets. CEP is authorised by the Central Bank of Ireland as a credit institution, Central Bank Registration No.: C26553, with its registered address at 1 North Wall Quay, Dublin 1, Ireland and is subject to supervision by the Central Bank of Ireland. Citibank Europe plc, Hungarian Branch Office is located at Váci út 80, Budapest, 1133, Hungary. Registration court and court number: Municipal Court of Budapest, acting as Court of Registration 01-17-000560 and is subject to supervision by the Central Bank of Ireland and also the Central Bank of Hungary for Conduct of Business Rules.

CII has engaged Concorde Securities Limited ("Concorde") as a custodian to hold Client Financial Instruments. Concorde is a regulated investment service provider, acting under the implemented and directly applicable rules of MiFID II and authorised and supervised by the National Bank of Hungary. Concorde has



its registered office at 1123 Budapest, Alkotás u. 55-61., registration court and court number: Municipal Court of Budapest, acting as Court of Registration 01-10-043521).

CII has engaged KBC Bank N.V. ("KBC") acting as an eligible credit institution to hold both Client Funds and Client Financial Instruments. KBC is licensed by the National Bank of Belgium as a credit institution, Registration No.: be 0462.920.226, with its registered address at Havenlaan 2, 1080 Brussels, Belgium.

CII will hold all client funds with Citibank Europe Plc and KBC Bank N.V.

The nature of client financial instruments is such that they may be held outside of the Irish jurisdiction. In such cases CEP will utilise the Citibank organisation, to include any company or other entity of which Citigroup Inc. is directly or indirectly a shareholder or owner, as Custodian and sub-custodian as may be required by the Clearance system to perform its role as Custodian. Concorde and KBC as Custodians, will also hold Client Financial Instruments outside the jurisdiction and employ eligible sub-custodians and hold the client financial instruments in ultimate depositories, as may be required by the Clearance system to perform its role as Custodian.

CII will use due skill, care and diligence when selecting an eligible credit institution with which to hold client assets. CII will review its arrangements with any appointed eligible credit institution at least every six months, to ensure that it is satisfied on an on-going basis, that the eligible credit institution remains an appropriate institution with which to hold client assets.

Prior to the initial deposit of client assets in a pooled designated client asset account opened with an eligible custodian, CII will obtain confirmation of the details of the pooled designated client asset account and express confirmation from that eligible custodian that the conditions applicable to the pooled designated client asset account, will be complied with.

#### *Holding or Transfer of Client Assets Outside of Ireland*

CII may hold or transfer client assets outside of Ireland. Where the Firm holds client assets outside of Ireland you are advised that the regulatory regime which applies may be different to the regulatory regime which would apply if your client assets were to be held in Ireland.

**By accepting these Terms of Business you consent to your client assets being held in or passed to, a jurisdiction outside Ireland.**

In some cases transactions undertaken by you, by their very nature, may require us to appoint a third party in a third country, i.e. outside of Ireland and the EEA. In some cases third countries may not regulate the holding and safekeeping of those relevant financial instruments and you are advised that the regulatory regime which applies may be different to the regulatory regime which would apply if your client assets were to be held in Ireland. You are further advised that in the event of default of such a third party the relevant client assets may be treated differently from the position which would apply if the assets were held in a central bank, qualifying money market fund, eligible credit institution, relevant party or eligible custodian in Ireland or the EEA.

**By accepting these Terms of Business you consent to your financial instruments being held by a third party in a third country that may not regulate the holding and safekeeping of those financial instruments.**

CII reserves the right to refuse an instruction by you to deposit client assets with a specific third party where it does not meet CII's internal risk assessment.

#### *Giving and Receiving of Instructions*

We refer to Section 13 above, Receipt and Transmission and note that CII will only accept instructions from the account holder, a third party appointed under a power of attorney arrangement or a third party appointed under a under documented discretionary portfolio management arrangement. CII will require documented verification, where applicable of such arrangements prior to the provision of any service.

**By accepting these Terms of Business you consent to this arrangement and arrangements as described in Section 13 above, regarding the giving and receiving of instructions.**

#### *Pooling of Client Assets*

CII adheres to the Central Bank of Ireland's client asset requirements and its principles in dealing with the client's assets as set out under Part 6 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023 (the Regulations). CII will have in place a Fund Facilities Agreement and/or a Financial Instruments Facilities Agreement (the "Agreement") with each Custodian selected to hold client assets. Such Agreements will include those acknowledgements and measures required of these Regulations.

CII will hold client assets in pooled designated client asset accounts clearly designated as a client asset account with its Custodians to distinguish it from any account the Firm may hold in its own name. The pooled designated client asset accounts held with its Custodians will be omnibus accounts. The pooled designated client asset account will be physically segregated from any financial assets of CII.

**By accepting these Terms of Business you consent to your client assets being held in a pooled designated client asset account.**

CII shall ensure together with CEP, KBC and Concorde that the client's assets are clearly identifiable and distinguished from the Firm's assets in internal records and in the records of third parties. CII shall ensure that the accounts are correctly designated and shall obtain confirmation from CEP, KBC and Concorde confirming same.

CII shall keep accurate books and records to enable it at any time to provide an accurate record of the client assets held by the Firm for its clients, and the total held in the client asset account(s). CII will carry out the required reconciliations and calculations to ensure the accuracy of the client asset accounts.

Where it arises that under the law of a jurisdiction in which client assets are held with a third party may not be separately identifiable from the proprietary financial instruments of the third party or from CII's, then CII shall inform you of this in writing in a durable medium and inform you of the risks arising as a result, in writing in a durable medium.

#### *Custody*

A security interest, lien or right of set-off by a third party may be regarded as being required by applicable law in a third country for example where:

- i. Because of applicable law it is mandatory for such a security interest, lien or right of set-off to be given in order for the safe custody assets to be held in that third country; or
- ii. In the context of the service being provided for the firm's client the applicable law of that third country requires the use of a central securities depository, securities settlement system or central counterparty;
- iii. The rules of that central securities depository, securities settlement system or central counterparty are subject to the oversight of a regulator that performs that function under the applicable law; and
- iv. Those rules require such a security interest, lien or right of set-off to be given.
- v. In the event of an inadvertent operational failure by CEP, KBC or Concorde to follow instructions (e.g. inadvertent base off setting) which shall be rectified.

**By accepting these Terms of Business you consent to such rights being granted to third parties.**

#### *Collateral (or Margin)*

Where CII deposit collateral with, pledges, charges or grants a security arrangement over the collateral to an eligible credit institution or custodian you are informed that the collateral may not, where applicable, be registered in your name. In the event that the required sale of collateral proceeds may exceed the amount owed by the client to CII. Such proceeds will be pooled with client assets of other clients.

Where client assets have been pledged to an eligible credit institution, relevant party or custodian as collateral you are advised that you may not receive back the same investments or cash.

**By accepting these Terms of Business you consent to the collateral conditions set out above.**



You are advised that CII shall not enter into securities financing transactions in respect of your client assets without your prior written consent.

Further, without your prior written consent:

- i. CII will not use your client assets as security for its own obligations.
- ii. CII's custodian will not use your client assets as security for their own obligations.
- iii. Your client assets will not be used as security for the obligations of another client or another person unless a legally enforceable agreement to do so is in place.

#### *Interest earned*

Any interest earned on the client asset account will be retained by CII.

**By accepting these Terms of Business you consent to the arrangements on interest earned as described here.**

#### *Corporate Actions*

The obligations applying under the Shareholders Rights Directive ("the Directive") shall apply with regard to certain notifications, as captured in the Directive. Both parties shall comply with the obligations of the "Intermediary" as defined in the Directive.

Save where the Directive applies, CII will notify clients on a best efforts basis, by email of any corporate action events applicable to your assets. CII accepts no responsibility for corporate events which have not been notified to us or have not been notified to us within a reasonable timeframe. CII shall not accept responsibility for the quality or completeness of such information made available to it or for the timeliness of such information. CII will respond to a corporate action event if requested by you where your instruction is received within the deadline set by CII. Where we are unable to contact or, where we do not hear from the you or your appointed proxy, CII will take no action. In any event you are informed that an action may not be taken by CII where there is an outstanding balance on the client's account irrespective of whether an instruction has been received from the client or not. We refer also to our Fee Schedule for related fees attached to such actions.

## **17. TBSZ**

TBSZ is a long term investment account Hungarian Revenue approved scheme which is available to Hungarian residents only. TBSZ is defined by the Hungarian Act CXVII of 1995 on Personal Income Tax ("PIT Act"). TBSZ is available for Hungarian resident natural persons for the purpose of ensuring the application of the tax allowance or tax exemption under Section 67/B of the PIT Act in respect of the part of the income exceeding the invested funds subject to specific conditions. An eligible client may also deposit financial instruments denominated in foreign currencies in their TBSZ account. CII offers TBSZ account maintenance and reporting for the purposes of this scheme. Further information, including qualifying information, is available from your advisor.

## **18. Fees, Costs and Charges**

CII is required under MiFID II to disclose to clients costs and charges associated with its services and products. CII's costs and charges are captured in its "Fee Schedule" a copy of which will be provided to you at the outset of the relationship and a copy of which is available on [www.ciireland.com](http://www.ciireland.com). You are advised to read the Fee Schedule carefully. These Terms of Business should be read in conjunction with CII's Fee Schedule. The Fee Schedule contains maximum fee levels however, CII may apply better terms dependant on the overall size and/or nature of your account. CII can amend its fees and charges at its sole discretion giving you 30 days prior notice.

The following are the key points relating to our fees

- i. Where CII holds client assets on your behalf you will be charged by CII. You will not be charged by CEP, KBC or Concorde.
- ii. CII will deduct charges from your cash account as set out in our Fee Schedule unless otherwise agreed.

- iii. CII reserves the right to offset any monies owed to CII against your investments. CII will notify this to you in advance should this be required. We refer to our Fee Schedule for further details.
- iv. CII reserves the right to charge the client for any negative client balances in line with CII's Fee Schedule.
- v. Where CII changes its cost and charges structure you will be notified in a durable medium within 30 days of such change.
- vi. CII will not charge the client with any research costs incurred by CII such research being used to enhance the service to the client.
- vii. Costs and Charges associated with a particular product will be disclosed on a product by product basis on our website.

Where there is a discrepancy between this clause and CII's Fee Schedule, the Fee Schedule shall prevail.

## 19. Third Party Commission

Where CII receives third party commissions it will disclose these, where known, to its clients at the outset of the relationship and as required thereafter in line with legal and regulatory requirements.

## 20. Foreign Exchange

Where we are required to deal in foreign currency on a client's behalf, CII will exchange monies in line with our best execution policy which can be found on our website ([www.ciireland.com](http://www.ciireland.com))

## 21. Reporting, Contract Notes and Statements

Where required and unless otherwise agreed with you, CII shall issue a contract note to you no later than one business day following the completion of the transaction containing details of the transaction or where a third party is involved, following receipt of the contract note from the third party. You are asked to check the content of the contract note and where you have any questions relating to the content or where you disagree with the content you are asked to contact your investment advisor within two business days of receipt of the confirmation.

CII shall issue an annual statement to the client. This statement will be issued by e-mail by CII and shall include *where applicable*:

- i. Details of all the client financial instruments held by the investment firm for the client at the end of the period covered by the statement;
- ii. A summary of costs and charges applicable to your account.
- iii. The extent to which any client assets have been the subject of securities financing transactions;
- iv. The extent of any benefit that has accrued to the client by virtue of participation in any securities financing transactions and the basis on which that benefit has accrued;
- v. The amount of cash balances (which may be shown on a separate statement) held by the investment firm as of the statement date;
- vi. Identification of those client financial instruments registered in the client's name which are held in custody by, or on behalf of, CII separately from those registered in any other name;
- vii. The market value of any collateral held as at the date of the statement.

CII shall issue quarterly statements relating to client financial instruments held in custody by CEP, KBC or Concorde. These statements will be issued by e-mail.

Where you wish to receive these statements more frequently you are asked to request that in writing. We refer also to our Fee Schedule in this regard.

## 22. Conflicts of Interest

CII is required under MiFID II to identify any conflicts of interest which could arise during the course of the provision of our services. Our Conflict of Interest Policy can be found on our website ([www.ciireland.com](http://www.ciireland.com)). Our Policy takes into account the rules and regulations in place to ensure the prevention, detection and management of any and all conflicts of interest whose existence may damage the interests of a client.

Where a conflict arises and the administrative and organisational arrangements established by CII are not sufficient to ensure, with reasonable confidence, that risks of damage to the interest of the client will be prevented then CII shall disclose this to the client.

## 23. Best Execution

CII has in place a Best Execution Policy which requires it to determine the best execution of a transaction for its clients. Our Best Execution Policy can be found on our website ([www.ciireland.com](http://www.ciireland.com)). CII will disclose on its website its top five execution venues each year. All arrangements between CII and execution partners shall be documented in a written agreement. Execution partners will charge CII a fee for this service.

## 24. Complaints

CII endeavours at all times to act in the best interest of its clients and is committed to ensuring that any complaints made are dealt with in a timely and comprehensive manner.

Where the client wishes to make a complaint, they are asked to do so in writing. Once a complaint is received it will be dealt with promptly within defined resolution timeframes. The process will be explained to the client upon receipt of a complaint and a copy of our complaints procedure is available on written request.

Where a client is dissatisfied with the outcome of a complaint they may refer the complaint to the Financial Services Ombudsman who shall investigate, mediate and adjudicate the complaint fairly. The Financial Services Ombudsman has its offices at:

**Lincoln House**

Lincoln PI  
Dublin 2  
D02 VH29  
Tel: 00353 1 567 7000

## 25. Termination

Either party may end the relationship at any time in writing. Accounts should be closed within a reasonable time frame however, termination by CII may not be to the detriment of the client and may not as a result, be finalised until such time as the client has secured an alternative provider.

## 26. Investor Compensation Scheme

CII contributes to the funding of the Investor Compensation Scheme (the "Scheme"), a compensation scheme established under the Investor Compensation Act, 1998 (the "Act"). Your investments with CII may be covered by the Scheme to the extent that those investments are captured by the Act.

The two objectives of the ICCL are to:

- i. Make Compensation payments to eligible clients of failed investment Firms;
- ii. Maintain funds from which those compensation funds are paid.

The client must qualify as an eligible investor in order to have any rights under this Scheme. The amount of compensation that you may receive will be the lower of €20,000 or 90% of the net amount lost. We refer to Appendix II of this document and also to the ICCL website, [www.investorcompensation.ie](http://www.investorcompensation.ie), for further information.

You can also claim compensation if you don't live in Ireland and the criteria set out above have been met. Clients categorised as professional clients are not considered to be eligible under the Act.

## 27. Risk Disclosure

We are required to provide you with information that will allow you to understand the nature and risk of the investment service and of the specific type of financial instrument that is being offered and, consequently, to take investment decisions on an informed basis. We have set out this information on our website ([www.ciireland.com](http://www.ciireland.com)) which you will be asked to confirm that you have read and understood.

Further CII publishes its Pillar III Disclosure, which specifies the public disclosure of information concerning CII's risk exposures and risk management processes based on CII's latest Accounts. The Pillar III Disclosure can be found on the website ([www.ciireland.com](http://www.ciireland.com)).

## 28. Tax Advice

**CII will not provide tax advice to you at any time.** Reporting to clients may include information on tax however this should not be understood to be tax advice. You are advised to obtain independent tax advice from a qualified tax advisor in order to meet any tax obligations you may have.

## 29. Liability

CII shall act with the degree of care expected of it in its relationships with Clients and when concluding and performing contracts and shall be liable for losses arising out of CII's negligence, wilful default or fraud.

CII shall not be liable for damages that occurred in spite of CII's expected prudence, nor shall it be liable in cases defined by law or in case of a serious breach by the Client which is not remedied, in spite of notice thereof.

CII shall not be responsible for any damage that is caused by circumstances, events or actions that are not foreseeable and arise for a reason that is not within the scope of CII's interest and cannot be prevented by CII (hereinafter: "Force Majeure"). Force Majeure events include but are not limited to earthquakes, floods, lightning, acts of war, measures of domestic or foreign state or authorities and bomb hoaxes etc.).

Also, CII shall not be responsible for damage that arises due to events, circumstances and happenings that do not qualify as events of Force Majeure but hinder the operation of CII to a significant extent.

These include events of damage that are caused including but not limited to the following:

- a) Power outages;
- b) Errors, suspensions and interruptions of the stock exchange trading system;
- c) Any error of the computer systems or equipment used by CII or the Client that cannot be influenced by CII;
- d) Any error of the data transfer systems, data transfer network, telephone exchanges, telephones or other telecommunication devices used by the Client that cannot be influenced by CII or the suspension of their operation;
- e) The omission of an external service provider;
- f) Inappropriate use of the computer systems, equipment, telephones or other telecommunication devices used by the Client.

CII excludes liability for not performing commission contracts if it can be proven that performance of the contract

- a) Has become impossible due to the Client's delay;
- b) Has become impossible for a reason for which neither party is responsible;
- c) The Client has not, or has deficiently performed its obligations arising from the contract.

Where CII excludes or limits its liability for breach of contract or damage herein, this shall not be construed as if CII had excluded or limited its liability for wilful breaches of contract or damage or those resulting in death, bodily harm or loss of health.

## 30. Data Protection

CII is required under the General Data Protection Regulation ("GDPR"), to have in place a transparent Privacy Notice which explains how CII collects, uses and stores your personal data and also how, where applicable, CII discloses your personal data to third parties.

In order for CII to provide you with its investment services it will collect personal data which allow it comply with relevant legislation and regulation thereby allowing CII provide a service to you which will be in your best interest. CII will collect personal data at the outset of the relationship. At that time you will be asked to complete application forms which will be the primary source of this personal data. The application forms will also include relevant consents which you will be asked to provide. Additional sources of personal data include but are not limited to, email correspondence, telephone recordings, searches and publicly available information. CII will collect this data from you directly when you engage with us. Alternatively, where you engage with an appointed intermediary acting on our behalf, the data will be collected from that appointed intermediary. Your personal data may also be provided to us by one of our affiliates for the purpose of providing you with our financial services.

We refer to our website [www.ciiireland.com](http://www.ciiireland.com) for a copy of our full Data Privacy Policy.

**In accepting these Terms you consent to CII contacting you in relation to products and services it offers.**

### 31. Governing Law

These Terms will be governed by the laws of Ireland.

### 32. Order Handling

CII accepts orders for the day from Clients up until 2 pm (GMT). Any orders received later will be transmitted the next working day.

CII will not accept orders on business or public holidays related to Ireland, or on non-trading days related to specific markets, trading venues, or on days our third party settlement and custody arrangements do not enable us to settle orders in a timely manner with market conventions. These non-trading days will be published on our website ([www.ciiireland.com](http://www.ciiireland.com)).

CII's office is closed on Irish Holidays and also we reserve the right to keep our office closed on some other days published on our website ([www.ciiireland.com](http://www.ciiireland.com)).

### 33. Amendments

CII reserves the right to amend these Terms giving the client 30 calendar days prior written notice in a durable medium. **CII will deem your consent to such amendments unless a written notification is received by CII from you within the 30 days' notice period.** CII may make amendments to these Terms with immediate effect where it is in the client's best interest to do so. Such amendments will be notified to you as soon as possible however this can include notification following implementation.

### 34. Consent

In signing below you are confirming your understanding and acceptance of the Terms (Version 8 of Terms of Business). Further, in signing below you are acknowledging your consent to the areas identified throughout the document.

Any application form completed by you and any instruction received from you in relation to a CII service provided, will further represent your understanding and acceptance of these Terms.

SIGNATURE CLIENT

PRINT NAME

DATE

SIGNATURE CLIENT

PRINT NAME

DATE



## Appendix I: Client Asset Key Information Document

### 1. Background

Concorde Investments Ireland Ltd (“CII” or the “Firm”) is required under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Investment Firms) Regulations 2023 (S.I. 10/2023, [the “Regulations”](#)) to disclose to its clients in advance of signing any investment agreement, a copy of its Client Asset Key Information Document (“CAKID”). We refer to the Central Bank of Ireland’s website [www.centralbank.ie](http://www.centralbank.ie), for information on client assets and related requirements.

The Regulations apply in respect of client funds that are received for an activity that is a regulated financial services provided by CII, which means:

- Reception and Transmission of Orders, and
- Investment Advice
- Ancillary services (FX services where these are connected to the provision of investment services and Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management but excluding maintaining securities accounts at the top tier level)

The above regulated services pertain to Client Financial Instruments, CII is authorised for. These are:

- Transferable securities,
- Money Market Instruments and
- Units in collective investment undertakings.

The purpose of the CAKID is to provide the following information in a transparent manner and provide an explanation as to how your assets will be administered and safekept under the following headings:

- An explanation of key features of the regulations which apply to the safeguarding of client assets;
- An explanation of what constitutes client assets under that regime;
- The circumstances in which that regime applies and does not apply;
- An explanation of the circumstances in which the Firm will hold client assets itself, deposit client assets with a third party and deposit client assets with a third party outside Ireland if applicable;
- The arrangements applying to the holding of client assets and the relevant risks associated with these arrangements.

This CAKID should be read in conjunction with CII’s Terms of Business.

### 2. Key Features

The Regulations set out the following seven principles which CII must adhere to:

#### **Segregation:**

All client assets must be held separately to the assets of CII, and accounting segregation must be maintained at all times between CII’s own assets and client assets.

#### **Designation and Registration:**

CII must ensure that client assets are clearly identifiable and distinguished from its own assets in internal records and in the records of third parties.

**Reconciliation:**

CII shall reconcile daily, the balance of all client funds held by CII with the balance of all client funds held in the pooled designated client asset account(s) by the end of the working day immediately following the working day to which the reconciliation relates.

CII shall reconcile, at least monthly, the balance of client financial instruments held by CII with the balance of client financial instruments held in the pooled designated client asset account(s) and such reconciliation shall be carried out within 10 working days of the date to which the reconciliation relates.

**Daily Calculation:**

CII shall, each working day, ensure that the client funds resource as at the close of business on the previous working day is equal to the client funds requirements.

CII shall, on at least a monthly basis, ensure that the client financial instrument resource is equal to the client financial instrument requirement on the date to which the calculation relates and such a calculation shall be carried out within 10 working days of the date to which the calculation relates.

**Client Disclosure and Consent:**

CII shall provide information to clients in a way which informs the client as to how and where their client assets are held, and the related risks. Disclosures to the client shall be set out clearly and concisely in English in

- A written Terms of Business
- A Client Asset Key Information Document (CAKID)
- An Annual Statement

**Risk Management:** CII shall ensure that it has appropriate systems and controls in place to identify risks in relation to client assets and must ensure that mitigants are put in place to counteract these risks.

**Client Asset Examination:** CII has appointed an external auditor, Azets Ireland to carry out on at least an annual basis, a client asset examination to assess the protections and mitigants put in place by the Firm, to safeguard client assets.

### 3. What Constitutes Client Assets

Client assets, as defined by the CBI guideline, are composed of client funds and client financial instruments.

*Client funds* will be any monies received from or held on behalf of a client, by CII, to which the client has a beneficial interest. This may include electronic fund transfers and cheques or any part of monies constituting client funds, when received together with funds of any other type.

*Client financial instruments* will be any financial instruments as defined by [SI 375 of 2017 European Union Markets in Financial Instruments Regulations 2017](#) held by CII on behalf of a client in a pooled designated client asset account. CII intends to provide these services mainly in relation to units in collective investment undertakings, transferable securities and money market instruments for which the Firm is authorised.

*The value of your investments is not regulated by these regulations.*

#### **4. When the Regulations will not apply**

The following are not considered client assets:

- Money received by CII from or on behalf of the client that do not relate to a regulated financial service;
- Full ownership of client assets is transferred to CII for the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations;
- A cheque received by CII, or other payable order, made payable to a third party, which is directly transmitted to the third party;
- A cheque or payable order received from the client is not honoured by the relevant credit institution.

## 5. When the Regulations cease to apply

Client assets will cease to be client assets when:

- Client funds are paid or transferred to the client, either directly into an account with an eligible credit institution or a relevant third party in the name of the client;
- Client funds are paid or transferred to a third party on the written instruction of the client, and are no longer under the control of CII.

## 6. An explanation of the circumstances in which CII will hold client assets itself, hold client assets with a third party and hold client assets in another jurisdiction

CII has engaged custodians to hold its client assets as described below.

- CII has engaged Citibank Europe plc, Hungarian Branch Office acting in the name and on behalf of Citibank Europe Plc. ("CEP") as an eligible credit institution to hold both Client Funds and Client Financial Instruments. CEP is authorised by the Central Bank of Ireland as a credit institution, Central Bank Registration No.: C26553, with its registered address at 1 North Wall Quay, Dublin 1, Ireland and is subject to supervision by the Central Bank of Ireland. Citibank Europe plc, Hungarian Branch Office is located Váci út 80, Budapest, 1133, Hungary. Registration court and court number: Municipal Court of Budapest, acting as Court of Registration 01-17-000560 and is subject to supervision by the Central Bank of Ireland and also the Central Bank of Hungary for Conduct of Business Rules.
- CII has engaged Concorde Securities Limited (Concorde) as a custodian to hold Client Financial Instruments. Concorde is a regulated investment service provider, acting under the implemented and directly applicable rules of MiFID II and authorised and regulated by the National Bank of Hungary. Concorde has its registered office at 1123 Budapest, Alkotás u. 55-61., registration court and court number: Municipal Court of Budapest, acting as Court of Registration 01-10-043521).
- CII has engaged KBC Bank N.V. ("KBC") acting as an eligible credit institution to hold both Client Funds and Client Financial Instruments. KBC is licensed by the National Bank of Belgium as a credit institution, Registration No.: be 0462.920.226, with its registered address at Havenlaan 2, 1080 Brussels, Belgium.
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CII may also appoint additional third parties to hold client assets. In such instances you will be informed of this in a durable medium. Further, transactions undertaken by you may require us to appoint a third party in a third country, i.e. outside of Ireland and the EEA.

### ***Client funds***

CII will hold all client funds with Citibank Europe Plc and KBC Bank N.V

CII will hold client funds in a pooled designated client funds account, physically segregated from funds of CII. For the avoidance of doubt CII will not trade on its own account.

Client funds are required to be deposited promptly upon receipt, with any of the following:

- A Central Bank
- A credit institution authorised in accordance with Directive 2013/36/EU
- A bank authorised in a third country
- A qualifying money market fund

### ***Client financial Instruments***

The nature of client financial instruments is such that they may be held outside of the Irish jurisdiction. In such cases CEP will utilise the Citibank organisation, to include any company or other entity of which Citigroup Inc. is directly or indirectly a shareholder or owner, as Custodian and sub-custodian as may be required by the Clearance system to perform its role as Custodian. Concorde and KBC as Custodians, will also hold Client Financial Instruments outside the jurisdiction and employ eligible sub-custodians and hold the client financial instruments in ultimate depositories, as may be required by the Clearance system to perform its role as Custodian.

Where client assets are held outside of the jurisdiction, and in the event of default of an appointed custodian, the assets may be treated differently from the position which would apply if the assets were held in Ireland or within the EEA and you will not be in a position to avail of the Investor Compensation Scheme applicable to member firms in Ireland. Compensation schemes relevant to the jurisdiction in which the client financial instruments are held however, may apply.

Your consent to this will be sought by way of your acceptance of CII's Terms of Business and in your application forms. You are advised to read these documents carefully.

CII has satisfied itself that CEP, KBC and Concorde (together "Custodians") are appropriate and authorised eligible custodians with which to hold client assets. CEP, KBC and Concorde demonstrated experience of providing custody services and client asset accounts to institutional and private clients in Ireland (CEP), the EU and internationally (CEP, KBC and Concorde). Furthermore, there are otherwise no legal, or other regulatory requirements or market practice relevant to holding client assets which would adversely affect clients' rights in respect of those assets as a result of the assets being held by CEP, KBC and Concorde.

CII will have in place a Fund Facilities Agreement and/or a Financial Instruments Facilities Agreement (the "Agreement") with the Custodians selected to hold client assets. Such Agreements will include those acknowledgements and measures required under Part 6 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023.

CII will review its arrangements with its appointed Custodians at least every six months, to ensure that it is satisfied on an on-going basis that they remain an appropriate institution with which to hold client assets, including having regard to any changes in circumstances which could affect CII's assessment that the arrangements with the Custodians will not adversely affect clients' rights.

The Board of Directors of CII will approve all third parties with whom CII holds client assets and will satisfy itself that all arrangements described above are in place.

## **7. Arrangements for holding client assets.**

CII will hold client assets in pooled designated client asset accounts clearly designated Concorde Investments Ireland Ltd client asset accounts distinguishing them from any account the Firm may hold in its own name. These accounts will be held with CEP and KBC for the purposes of client funds and client financial instruments and with Concorde for the purposes of client financial instruments only. The pooled designated client asset accounts held with the Custodians will be omnibus accounts. The pooled designated client asset accounts held with the Custodians for client funds and and/or client financial instruments will be physically segregated from any financial assets of CII.

For the avoidance of doubt CII will not trade on its own account.

CII maintains records which identify the amount of client assets, whether client funds or client financial instruments, relating to each client within the pooled designated account.

## 8. Risks associated with these arrangements

CII endeavours to eliminate or mitigate against any risk to your client assets. Set out below are the key risks identified by the Firm which may have an impact on CII's objectives, processes and policies in respect of holding and safeguarding client assets:

**Operational risk:** Risk to a client's assets as a result of the failure to have in place robust policies and procedures and failing to follow those policies and procedures.

**Risk of Fraud:** Loss of client assets through fraudulent actions of employees and misappropriation of a client's assets. The Firm has in place senior controlling functions i.e. HCAO, Head of Risk and Compliance, CFO who will each independently have oversight responsibilities associated with their roles. On the basis of proportionality, the Firm's processes and controls will be sufficiently robust to identify issues or potential issues. The Firm will provide training in this area (and across all aspects of the business). The Firm also assesses the conduct risk associated with its business.

**Counterparty risk including jurisdiction and associated legal risks:** Counterparty risk is the risk that the counterparty will not live up to its contractual obligations, the counterparty withdraws its services, or fails to deliver.

Where client assets are held outside of the jurisdiction and in the event of default of an appointed custodian the assets may be treated differently from the position which would apply if the assets were held in the state or within the EEA.

To mitigate against these risks CII has in place documented arrangements with the appointed Custodians and this relationship is monitored regularly by CII. Further CII has in place robust, documented procedures which are reviewed and monitored regularly. CII has appointed an independent third party client asset auditor to audit its policies and procedures at least annually.

## 9. Additional Information

CII will maintain a copy of the CAKID on its website [www.ciiireland.com](http://www.ciiireland.com) and any material changes to the CAKID will be available on the website and also provided to you in a durable medium as defined in CII's Terms of Business.

CII will review this CAKID at least annually to ensure that it is clear, accurate and not misleading.

June, 2025



## Appendix II:

### **Investor Compensation Act 1998**

Under Section 38(1) of the Investor Compensation Act, 1998 ("the ICA"), the firm is required to ensure that in its terms of business or in any documentation which may be used by the firm and which is acknowledged in writing by the client, that it informs actual and intending clients of the following information concerning investor compensation:

- a) That the ICA provides for the establishment of a compensation scheme and the payment in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in the ICA;
- b) That the firm is a member of that compensation scheme;
- c) That compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;
- d) That a right to compensation will only arise
  - i. If the client is an eligible investor as defined in the ICA;
  - ii. If it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
  - iii. To the extent that the client's loss is recognised for the purposes of the ICA;
- e) Where an entitlement to compensation is established, the compensation payable will be the lesser of:
  - i. 90 % of the amount of the client's loss which is recognised for the purposes of the ICA; orCompensation of up to EUR 20,000.