

# BCP

Invest with confidence



## BCP/Barclays 7 Year Credit Union Deposit Bond



## OVERVIEW

- Minimum AER 0.34% and Maximum AER 0.40%
- Deposit with 100% CAPITAL SECURITY at maturity from Barclays Bank Ireland plc.
- 0.40% DEPOSIT INTEREST PAID OUT at the end of years 1 to 6
- 0.40% DEPOSIT INTEREST PAID OUT at the end of year 7 IF the Euro Stoxx 50 Index is equal to or above the initial valuation at the final valuation date
- 7 Year term
- Available to Credit Unions
- MINIMUM INVESTMENT €500,000
- Barclays Bank Ireland plc Credit Ratings: Fitch A+ and S&P A
- Closing Date 28th September 2020

**Warning: If you invest in this product you will not have any access to your money for 7 years. Warning: If Barclays Bank Ireland plc were to default, you will lose some or all of your investment and potential interest. The Deposit Interest at the end of year 7 is not guaranteed; any payment will depend on the performance of the Index.**

AER is Annual Equivalent Rate.

*This product is a permitted investment under the Central Bank of Ireland's credit union handbook.*

## KEY FEATURES

### HOW THE DEPOSIT WORKS

The product producer of the BCP/ Barclays 7 Year Credit Union Deposit Bond (the "Deposit") is BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4, DO4 XK68.

Funds are placed in a 7 Year deposit account at Barclays Bank Ireland plc (the "Bank"), in the name of BCP. This account is a pooled Client Asset account in the name of BCP. Note, as the assets are held as part of a common pool you do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general. We will ensure that the account is in the name of BCP Asset Management DAC, is

designated as a client asset account and that only we are entitled to issue instructions in respect of it. The Deposit Interest earned will be paid to BCP within 5 working days of 30th September each year and passed on to Depositors by BCP.

- 0.40% Deposit Interest paid out at the end of years 1 to 6.
- 0.40% Deposit Interest paid out at the end of year 7 IF the Euro Stoxx 50 Index (the "Index") is equal to or above the initial valuation at the final valuation date.

### SUITABILITY

The BCP/Barclays 7 Year Credit Union Deposit Bond is not suitable for investors who require access to their capital before the maturity date on 30th September 2027.

This investment is suitable for investors seeking 100% capital security at maturity, an investment term of 7 Years with 0.40% deposit interest paid out at the end of years 1 to 6 and the potential of an income at the end of year 7 that is higher than that generally currently available from Irish banks, in exchange for the risk that no interest payment

may be made at the end of year 7 should the Euro Stoxx 50 Index not perform in the manner required to trigger payment. Prior to the transfer of funds to the Bank and at maturity, investments will be held in a BCP pooled Client Asset account (funds held with AIB plc prior to commencement). Credit Unions should ensure any investment in this deposit does not exceed regulatory or internal investment limits.

### DEPOSIT PERFORMANCE

Deposit Performance is the initial investment plus annual interest. Deposit Performance is provided by Barclays Bank Ireland plc. Barclays Bank Ireland plc is regulated by the Central Bank of

Ireland and European Central Bank (ECB) (via Single Supervisory Mechanism), since 1 Jan 2019. Investors have counterparty exposure to Barclays Bank Ireland plc.

### BARCLAYS BANK IRELAND PLC CREDIT RATINGS

	FITCH	S&P
<b>Credit Ratings</b>	A+	A
<b>Outlook</b>	Rating Watch Negative	Rating Watch Negative

Source: Bloomberg as at August 2020.

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## DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made from the BCP/Barclays 7 Year Credit Union Deposit Bond before the maturity date on 30th September 2027.

Investors have no right to cancel the application to invest in the deposit once the signed application is received by BCP. This is regardless of whether BCP

has received funds at that time or not and regardless of whether the original application has been received or it is received in electronic form. If BCP has not received funds with the application, the investor is obliged to send these to BCP by the closing date.

## WHAT ABOUT TAX?

Credit Unions will be paid gross and will not be subject to tax on any interest earned. BCP are not tax advisers and are not offering tax advice on this

product. Depositors should satisfy themselves in relation to Revenue reporting requirements and the implications of non-disclosure.

## WHERE DOES MY INVESTMENT IN THE BCP/BARCLAYS 7 YEAR CREDIT UNION DEPOSIT BOND GO?

The paragraph below displays how the investment is structured for a hypothetical €1,000,000 investor. The BCP/Barclays 7 Year Credit Union Deposit Bond provides 100% Deposit Performance by placing 100% or €1,000,000 of your investment amount on deposit. This amount will remain at 100% or €1,000,000 throughout the 7 Year Term. This Deposit offers fixed deposit interest of 0.40% paid out at the end of years 1 to 6 and 0.40% at the end of year 7 if the Euro Stoxx 50 Index is equal to or above the initial valuation at the final valuation date.

BCP will receive an initial fee of 0.55% or €5,500 for the distribution, marketing and administration of the Deposit throughout the 7 Year term equivalent to 0.08% per annum. An initial fee of 0.40% or €4,000 is payable to your intermediary equivalent to 0.06% per annum for the 7 Year term; this is payable to BCP if you do not deal with us through an intermediary. No charges or fees are taken away from your Deposit or your maturity payment, and there are no annual management charges, so any returns are based upon the full amount you place into the Deposit.



**IMPORTANT NOTE:** Investments will be held by the Bank as deposits in the name of BCP. In the event of any failure by the Bank to meet its liabilities, as investors are not customers of the Bank, BCP will seek the return of funds on behalf of investors. Investors must deal directly with BCP in this instance.

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## TARGET MARKET ASSESSMENT – IS THIS DEPOSIT BOND RIGHT FOR YOU?

When designing an investment product BCP spend a considerable amount of time ensuring the product features closely match the investment requirements of the target market we are distributing to. Below we have provided a simple checklist of product features that we encourage all investors to review, alongside their financial advisor, in order to ensure the product accurately meets a client's demands and that the product is appropriate for their specific investment needs. The below checklist should be reviewed in conjunction with the entirety of the product brochure.

### INSIDE THE TARGET MARKET

- You have read the brochure and you understand how this investment works
- You have a minimum amount of €500,000 to invest
- You are interested in an investment which pays a regular interest and can benefit from potential future equity market rises by linking returns at the end of year 7 to the Euro Stoxx 50 Index
- You understand your funds will be invested for the full investment term of 7 years and you are comfortable to invest for this time period
- You are looking for an investment with good income potential
- You have some knowledge of, and experience in, investments which allows you to understand the risks associated with this investment
- You understand and accept the risks associated with this investment
- Your investment for a period of 7 years with Barclays Bank Ireland plc as the counterparty will not breach Central Bank of Ireland regulatory requirements

### OUTSIDE THE TARGET MARKET

- You do not understand how this investment works
- You have not read the warnings and risk disclosures in this brochure
- You are not comfortable to invest for a period of 7 years
- You are not willing to accept the risks associated with this investment
- You are not prepared to accept Barclays Bank Ireland plc credit risk
- Your investment would result in a breach of Central Bank of Ireland regulatory requirements

## WHAT ARE THE RISKS INVOLVED IN THE DEPOSIT BOND?

### COUNTERPARTY/ CREDIT RISK

Your capital is exposed to the credit risk of Barclays Bank Ireland plc. In the event that Barclays Bank Ireland plc fails to meet its liabilities, you could lose

some or all of your money. Your investment is not covered by any Deposit Guarantee Scheme.

### CONCENTRATION RISK

Your investment in the Deposit should only be considered as part of your overall investment portfolio. You should not put all, nor a large part, of the

money you have available for investment into any one product, or with any one counterparty.

### MARKET RISK

External factors could affect national economies, regions or future performance of the Euro Stoxx 50 Index may be less than zero throughout some or all of the term leading to the non-

payment of the annual interest payment at the end of year 7. Alternatively in future, rates may be higher than the relevant interest rate caps payable on this deposit.

### LIQUIDITY RISK

There is no liquid market for the Deposit and no withdrawals may be made before maturity.

#### IMPORTANT DATES

<b>Closing Date:</b>	28th September 2020
<b>Start Date:</b>	30th September 2020
<b>Initial Valuation Date:</b>	30th September 2020
<b>Final Valuation Date:</b>	23rd September 2027
<b>Maturity Date:</b>	30th September 2027

# APPLICATION FORM

We hereby apply for the BCP/Barclays 7 Year Credit Union Deposit Bond as follows:

## PLEASE COMPLETE IN BLOCK CAPITALS

Investment advice was provided by: Retained Advisor  \_\_\_\_\_ (Firm Name) Intermediary  BCP

Name of Applicant:

Address to which any correspondence to be sent:

Central Bank Registered CU Number:

Contact Person:

Telephone:

Email:

(Required)

Source of Funds:

New investment from existing funds  Reinvestment from BCP product  Encashment of another product

Payment by: Cheque:  Bank Draft:  EFT:

For payment by Bank Draft and EFT please provide source of funds details below:

Bank/Building Society/Credit Union Name:

Account Name:

Sort Code:

Account Number:

IBAN No.:

## INVESTMENT AMOUNT

BCP/Barclays 7 Year Credit Union Deposit Bond € (Minimum €500,000, increments of €100,000)

BCP Electronic Funds Transfer (EFT) Details:

Bank Name: AIB

Bank Address: 100 Grafton St. Dublin 2

Account Number: 03623-969

Account Name: BCP Asset Management DAC Client Asset Account

Sort Code: 93-12-33

BIC Code: AIBKIE2D

IBAN No.: IE23 AIBK 9312 3303 6239 69

Fully completed application form is required to be sent to BCP in advance of sending any funds for investment.

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**INVESTMENT EXPERIENCE**

The purpose of this section is to allow BCP to meet its regulatory obligations to ensure all investors in BCP products have an appropriate level of previous investment experience, knowledge and education, that would allow them to properly evaluate the features and the risks involved in the BCP product. Please note the completion of the table below is an important part of the application process so please complete all sections where relevant.

Please confirm if you have experience investing in the following:

Asset Class	Please tick below where relevant			Please complete where relevant		Please tick below where relevant	
	No Experience	Limited Experience	Good Experience	Number of Years' Experience	Number of investments/trades placed	Investment Advice Used	No Investment Advice Used
Fixed Term Deposits between 1-5 years							
Fixed Term Deposits between 5-7 years							
Fixed Term Deposits 7+ years							
Bonds							
Capital Secure Deposit/ Tracker Bonds							
Capital Secure Notes/Bonds							

Please provide any other relevant information regarding investment experience:

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## DECLARATION

I/We confirm that I/we have read and understand the benefits, risks and warnings as set out in the Brochure and I/we confirm that I/we have read and understand the Terms and Conditions as set out in the Brochure and agree to be bound by them.

I/We hereby request and authorise BCP to give effect to any written request, direction or instruction relating to the BCP/Barclays 7 Year Credit Union Deposit Bond on the signature(s) of me/us and I/we declare that this authorisation, unless terminated by dissolution, or by operation of law, shall remain in full force and effect until the end of the 7 Year term.

I/We acknowledge that no interest will be paid to me/us in relation to the period up to 30th September 2020.

I/We confirm I/we have received the BCP Terms of Business.

I/We confirm I/we have received the BCP Client Asset Key Information Document.

I/We confirm that I/we have received the Key Information Document (KID).

I/We authorise my/our advisor to view details of my/our account online via vespro.bcp.ie.

I/We agree to receive valuations and other communications from BCP online via vespro.bcp.ie

I/We represent and warrant that the Credit Union is investing as principal and in full compliance with the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 – S.I. No. 1 of 2016 including in particular Part 5 of those regulations and in accordance with the investment strategy of the Credit Union.

I/We confirm that where we have provided personal data in respect of an officer, director or employee I/we have obtained their consent for providing this information to BCP.

I/We confirm that there is no beneficial owner with a 25%+ interest in the Credit Union.

I/We consent to my/our information being used by BCP Asset Management DAC to provide information on new business opportunities.

Tick box if applicable

**Signed (two authorised signatories must sign as per Mandate below):**

**SIGNATURE (A):**

on behalf of the Applicant

Date:

**SIGNATURE (B):**

on behalf of the Applicant

Date:

Email address for vespro.bcp.ie registration:

**(Required)**

**Please also complete the Mandate (page 11), DIRT Exemption Form (page 12) and Investment Services Application Form (page 13).**

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**INTERMEDIARY DECLARATION**

**Name of Intermediary Firm:**

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**Client met face to face?**

**Yes**  **No**

**Does your client meet all of the Target Market criteria outlined in the Brochure?**

**Yes**  **No**

*(Please tick where applicable)*

If you have answered 'No' please explain the reason(s):

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**I hereby confirm that I have provided investment advice to my client with respect to this investment.**

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**SIGNATURE:**

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**NAME:**

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**DATE:**

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**For and on behalf of the Intermediary.**

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# MANDATE FOR THE INVESTMENT

At a meeting of the Directors duly convened and held on the \_\_\_\_\_ day of \_\_\_\_\_ 2020 the following resolution was passed.

“Resolved that (insert applicant name): \_\_\_\_\_ should invest; €\_\_\_\_\_ in the BCP/Barclays 7 Year Credit Union Deposit Bond and the following are authorised to complete, on behalf of the company, the application forms and other documentation relating to this investment.”

Specimen signatures of those authorised to give instructions (Minimum 2 signatories are required)		
NAME	OFFICIAL POSITION	SIGNATURE

**I certify the above to be a true copy of the Resolution recorded in the minute book**

**SIGNATURE:**  
(Authorised Signatory)

Print Name: \_\_\_\_\_ Director/Secretary\* *(Delete as appropriate)*

Date: \_\_\_\_\_

# DIRT EXEMPTION FORM

Please complete below for CREDIT UNIONS

I confirm that: \_\_\_\_\_

Credit Union is a relevant deposit taker as defined by the Revenue Commissioners DIRT guidelines and are therefore not subject to Deposit Interest Retention Tax (DIRT).

**SIGNATURE:**

*(Authorised Signatory)*

Name:

*(Block Capitals)*

Capacity:

*(Identify Role/Title/Position)*

Date:

# BCP ASSET MANAGEMENT DAC INVESTMENT SERVICES APPLICATION FORM

## SERVICE TO BE PROVIDED BY BCP

NON-ADVISORY



**This document is to confirm that BCP are providing 'Non-Advisory' services to you as an investor. This means you are receiving investment advice from another firm and that BCP is providing execution-only services to you. Where Non-Advisory services are provided to retail clients in relation to complex financial instruments, BCP are required to gather relevant information in relation to your investment experience and knowledge only. This information gathering is completed via the Application Form.**

Applicant:

Email Address:

Applicant:

Email Address:

**WARNING: Not providing the information, or providing insufficient information, will not allow us to determine whether the service or product envisaged is appropriate for you. Should there be any material change in your circumstances please notify us. All information received is treated in confidence in accordance with the Data Protection Acts 1988 - 2018. "Information" means any information given by you or on your behalf in connection with this application or any further information which may be given at a later stage either in writing, by email at a meeting or over the telephone including that furnished in connection with any application for any product/service available through us.**

## CLIENT CONFIRMATION

I/We hereby request BCP Asset Management DAC to provide Investment Services to me/us in accordance with its Terms of Business.

I/We understand and acknowledge that all transactions will be subject to the Terms of Business of BCP Asset Management DAC that are applicable at the time of each such transaction, and that the Terms of Business applicable at the date of this application may subsequently be varied.

I/We undertake to inform BCP Asset Management DAC in writing without delay if any information provided to the firm, including my/our address, residency, citizenship or tax status, changes.

I/We acknowledge that we have read, understand and accept BCP Asset Management DAC's Terms of Business.

I/We consent to the Information provided being used as described in the Data Protection section of the Terms of Business and I/we consent to the extent required to the processing of the Information relating to me/us, including the transfer of the Information outside the EEA, as outlined therein.

**CLIENT SIGNATURE:**

*(or Authorised Signatory for and on behalf of client)*

**POSITION:** *(If Applicable)*

*(Director/Trustee/Other/Specify)*

**DATE:**

**CLIENT SIGNATURE:**

*(or Authorised Signatory for and on behalf of client)*

**POSITION:** *(If Applicable)*

*(Director/Trustee/Other/Specify)*

**DATE:**

# TERMS & CONDITIONS

## 1. DEFINITIONS

- 1.1 'you/your/depositor' means the customer(s) who is/are placing funds in the BCP/Barclays 7 Year Credit Union Deposit Bond.
- 1.2 'the Deposit' means the BCP/Barclays 7 Year Credit Union Deposit Bond.
- 1.3 The 'Term' means the duration of the Deposit which is placed in a Fixed Term Deposit with the Bank, commencing on 30th September 2020 and maturing on 30th September 2027.
- 1.4 'Deposit Interest' is the gross interest payable in accordance with Section 9 below.
- 1.5 The 'Bank' means Barclays Bank Ireland plc.
- 1.6 'BCP' means BCP Asset Management DAC and its successors, assigns and transferees.
- 1.7 'Initial valuation' means the level of the Euro Stoxx 50 Index at close on 30th September 2020.
- 1.8 'Final valuation' means the level of the Euro Stoxx 50 Index at close on 23rd September 2027.

## 2. CONFIRMATION OF IDENTITY (NEW & EXISTING CLIENTS)

BCP complies with the money laundering provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010, as amended.

## 3. CLIENT ORDER EXECUTION POLICY B

Client orders to BCP may be in writing, by email or by telephone. Orders will be prioritised according to the date and time they are recorded on the Firm's administration system; orders are recorded in the order they are received. Documentation (including that required to comply with BCP's Anti-Money laundering policy) can be transmitted to BCP at a date which is after the date that the client order is recorded.

## 4. YOUR INVESTMENT

- 4.1 BCP will initially lodge your investment in the Deposit to a client asset account with AIB in the name of BCP. On or before the commencement date the funds will be transferred to a client asset account with the Bank in the name of BCP, and will be held at the Bank until maturity of the Deposit. You will receive a confirmation from BCP of your investment in the Deposit.
- 4.2 After the start of the Investment, BCP will send you written confirmation of your Investment. We will provide you with quarterly statements for this Investment. Prices for BCP products will also be updated at least quarterly, and available to view online via [vespro.bcp.ie](http://vespro.bcp.ie).

## 5. CUSTOMER CATEGORY

BCP, as Lead Distributor, will treat you as a retail client for the purposes of MiFID. This means you will receive the highest level of MiFID protection. You may request to be treated as a professional client providing you meet additional criteria however, if you do so, you will lose some of the protections afforded to retail clients under MiFID.

## 6. AVAILABILITY

- 6.1 The closing date for applications is 28th September 2020, or earlier if fully subscribed (the 'Closing Date').
- 6.2 The minimum investment is €500,000.
- 6.3 The BCP/Barclays 7 Year Credit Union Deposit Bond is available to Credit Unions.

## 7. CANCELLATION RIGHTS

- 7.1 You have no right to cancel your application to invest in the deposit once your signed application is received by BCP. This is regardless of whether BCP has received funds at that time or not and regardless of whether the original application has been received or it is received in electronic form. If BCP has not received funds with the application, you are obliged to send these to BCP by the closing date.
- 7.2 BCP reserves the right, at its sole discretion, not to proceed with the deposit at any time up to and including the Start Date.

Circumstances leading to this cancellation include but are not limited to total funds from Depositors at the Closing Date being considered insufficient, hedging conditions being adverse or BCP not being in a position to meet any obligation that the counterparty may require. In these or other circumstances considered reasonable by BCP, the deposit shall not commence and your investment amount will be returned to you in full without interest.

## 8. WITHDRAWALS

Depositors in the BCP/Barclays 7 Year Credit Union Deposit Bond will have no access to their capital before the end of the 7 Year term.

## 9. DEPOSIT INTEREST

The Deposit Interest payable on the BCP/Barclays 7 Year Credit Union Deposit Bond will be 0.40% at the end of years 1 to 6 and 0.40% at the end of year 7 if the Euro Stoxx 50 Index is equal to or above the Initial valuation at the Final valuation date. The Deposit Interest (where payable) will be credited and paid to BCP within 5 working days of 30th September each year and passed onto Depositors by BCP.

## 10. MATURITY

BCP will contact you before the Deposit matures to advise of repayment and reinvestment opportunities available at that time. At maturity, funds will be transferred to a separate BCP client asset account outside of the Bank. BCP will, following receipt of your instructions, process maturity payments electronically OR reinvest the proceeds as instructed. If you do not provide us with an instruction, matured funds will be held in this BCP client asset account unless BCP have notified you otherwise in writing. No interest will be paid to you on these funds after maturity of the Deposit.

## 11. COMPLAINTS

Any complaint about the sale of the Deposit should be made to your Adviser or the intermediary through whom you transacted. A complaint about any other aspect of this product should be made to BCP. Any such complaints will be investigated in accordance with BCP's complaints policy, details of which are available from BCP.

## 12. CONFIDENTIALITY

BCP observes a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, BCP will not disclose any details relating to your deposit to anyone else other than in the following circumstances:

- to comply with a Court Order.
- to comply with a direction or request from a statutory or regulatory body entitled to such details.
- in accordance with any applicable legislation.

## 13. CLIENT ASSET ACCOUNTS

This product is deposit based and the Bank is the underlying deposit taker. Investors will receive confirmation of their investment from BCP. Client asset accounts contain funds which are pooled with other clients' funds. Investors have a claim against BCP in relation to the client assets pool in a specific account. This account will be operated in accordance with the Irish Client Asset Regulations 2017. You will not have a legal interest in the deposit account with the Bank and as such you will not be a customer of the Bank.

## 14. OPERATION OF THE BCP/BARCLAYS 7 YEAR CREDIT UNION DEPOSIT BOND

Neither BCP, the Bank nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank or their agent(s) is prevented from providing any service at any time up to and including maturity as a result of industrial action, power failure, disruption or discontinuance of the Index, or other cause beyond the

reasonable control of BCP, the Bank or their agent(s). The above includes scenarios whereby the Index is discontinued and no alternative Index is available or there is a change in law or the Bank's authorisation whereby the Bank can no longer maintain the Deposit. Should this occur the Bank may repay the Deposit before the maturity date for an amount that may be more or less than the initial amount invested. The Bank acts as deposit taker and is not liable for the responsibilities of BCP to you in relation to the Deposit or for any information provided to you by BCP. The Bank is not offering financial or tax advice to BCP or depositors. It does not make any representation, express or implied, as to the investment terms or the performance of the Deposit. Any such statements herein, as well as all other statements regarding the Deposit, are the sole responsibility of BCP. This brochure has been drafted by BCP. The Bank accepts no responsibility for the accuracy or the information set out in this brochure nor have they verified the accuracy of such information. The Bank has not reviewed this brochure. In the event of any default you must contact BCP in whose name the deposit is held or in the event of BCP's insolvency the liquidator or other appointed insolvency practitioner.

#### 15. DATA PROTECTION

BCP Asset Management DAC complies with the requirements of the General Data Protection Regulation 2018.

"Information" means any information given by you or on your behalf in connection with your Investment Application to us. Where you are not a natural person, Information also includes any information you provide to us in respect of your officers, directors or employees, in this regard the use of the term 'you' in this Section 15. Data Protection refers to you or such individuals as appropriate. Information includes any further information which may be given at a later stage either in writing, by email at a meeting or over the telephone including that furnished in connection with any application for any product/service available through us.

The Information will be used by us for the purposes of processing your applications, managing and administering your relationship with us and any products/services for which you have completed an application. The information will also be used for the prevention of money laundering, financing of terrorism or fraud, and compliance with any legal and regulatory obligations which apply to us.

The Information may be disclosed to BCP Asset Management group, third parties including, but not limited to, the intermediary acting on your behalf, product producers/service providers to which you have submitted an application or to which such submission is being contemplated, the providers of services to us, the Administrator, distributors, the Trustee and/or their respective delegates and agents of any Fund you are invested in. We may also disclose your data for legitimate business interest & legal obligations, to auditors, the Central Bank of Ireland, the Irish Revenue Commissioners, other relevant regulators and tax authorities. For further information on Foreign Account Tax Compliance Act (FATCA) or Common Reporting Standard (CRS) please refer to Irish revenue website at <http://www.revenue.ie/en/business/aeoi/index.html> or the following link: <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/> in the case of CRS only.

#### RIGHT OF ACCESS, RECTIFICATION OR ERASURE

You have the right at any time to request a copy of any "personal data" (within the meaning of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018) that we hold in relation to you and have it corrected if it is inaccurate or out of date. To exercise your Right of Access or to update your details under your Right of Rectification or Erasure please email your request to [Dataprotection@bcp.ie](mailto:Dataprotection@bcp.ie).

#### DATA RETENTION

Information submitted by you when making an enquiry may be retained by us for a period of up to 12 months from the date of the enquiry. Your information will be held for a period of at least 7 years after the ending of the client relationship.

#### DATA SECURITY

BCP Asset Management DAC intend to strictly protect the security of your personal information and carefully protect your data from loss, misuse, unauthorised access or disclosure, alteration or destruction. We have taken appropriate steps to safeguard and secure information held by us.

#### 16. CONFLICTS OF INTEREST

Occasions can arise where BCP or Barclays Bank Ireland plc, or one of their clients, will have some form of interest in business which is being transacted for the Deposit. If this happens, or if BCP or Barclays Bank Ireland plc becomes aware that its interests or those of one of its other clients conflict with your interests, you will be informed and asked for your written consent before any transaction is carried out.

#### 17. ASSIGNMENTS

Investor(s) may not transfer (either by assignment or by novation) or create any security over any or all its rights, interests and obligations in the Deposit without the prior written consent of BCP.

#### 18. VARIATION

These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 1 month's notice.

#### 19. GOVERNING LAW AND JURISDICTION

These Terms and Conditions are governed by and shall be construed in accordance with Irish Law. By signing the application form for the BCP/Barclays 7 Year Credit Union Deposit Bond, you agree that any dispute may be resolved by the courts of Ireland.

#### 20. GENERAL

Should any conflict arise between the terms and conditions in this brochure and the terms and conditions in the Barclays Bank Ireland plc Structured Deposit Confirmation provided to BCP, the terms and conditions in the Barclays Bank Ireland plc Structured Deposit Confirmation shall take precedence.

#### 21. DEPOSIT GUARANTEE SCHEME

Investments into this product will not benefit from the protection of any deposit guarantee scheme.

#### 22. TAX/ACCOUNTING

The Bank is not offering (and has not provided) any tax or accounting or other advice in respect of the Deposit to BCP or depositors. Prospective depositors in the Deposit should consult their own tax advisors as to the Irish or other tax consequences of investing in the Deposit. Any statements herein in relation to tax are the sole responsibility of BCP.

#### 23. DISCLAIMER

This brochure has been drafted by BCP Asset Management DAC. Barclays Bank Ireland plc accepts no responsibility for the accuracy or the information set out in this brochure nor have they verified the accuracy of such information other than the information directly relating to them.

# TERMS OF BUSINESS OF BCP ASSET MANAGEMENT DAC

**It is important that you read these Terms of Business carefully as they set out the terms under which the services of BCP Asset Management DAC (“BCP”, “the firm”, “we”, “us”, “our”) will be provided to clients (“you”).**

These Terms of Business apply to clients to whom we provide advice to (“Advisory clients”), to clients for whom we only transmit their application for a product to a product provider (“Non-Advisory clients”) and to clients to whom we provide other services, for example, Portfolio Management. This Terms of Business is divided into a number of parts:

**Part A** sets out the specific terms and conditions that will apply for our Advisory service.

**Part B** sets out the specific terms and conditions that will apply for our Non-Advisory service.

**Part C** sets out our general terms and conditions that will apply to all services.

## PART A - ADVISORY SERVICE

**Clients who select the Advisory service may from time to time elect to give instructions to us on a Non-Advisory basis. In such circumstances those transactions will be subject to the terms that apply to our Non-Advisory service and we will not accept responsibility or liability for the transaction.**

- If you select our Advisory service we will offer you advice in relation to investments and recommend certain products or investments to you but you will always make the final investment decision. You remain fully responsible at all times for monitoring the performance, risk level and composition of your portfolio. If you do not follow any investment advice provided by us in a timely manner, we are not responsible for any potential outcomes.
- Unless you notify us of any specific investment restrictions, we will assume that no such investment restrictions apply.
- We are required to obtain certain information from you before offering Advisory services to you. This is necessary so that we can ensure that the investment advice and the products we offer to you will be suitable to you and we can act in your best interests. We will need to gather information in relation to your investment objectives, knowledge and experience, risk parameters, financial situation and capacity for loss. In order to provide this information you will be required to complete and sign a Fact Find document and return this to us. It is important that this is fully and accurately completed by you.

**WARNING: Not providing the information, or providing insufficient information, will not allow us to determine whether the service or product envisaged is appropriate or suitable for you. Incomplete or inaccurate information may affect our ability to perform the suitability assessment, for example if you do not advise us of upcoming financial commitments we may recommend products which are fixed term in nature and will not provide liquidity to meet these financial commitments. Providing inaccurate, imprecise or incomplete information may cause us to recommend products or services which are not suitable for you.**

- You should notify us of any change in your circumstances which may be relevant to the provision of the Advisory services to you or may impact on your investment objectives, risk parameters or financial situation. This is necessary to ensure that the services we provide remain suitable for you.
- After you have provided the required information to us we may bring suitable investment opportunities to your attention but we are under no obligation to do so.

**IMPORTANT NOTE: We provide you with investment advice based on information that is available to us at the date when the advice is provided. We will request information from you regarding investments you may hold with other providers, this information is required to allow us to recommend suitable products and services for you. If you do not inform us of investments held with other providers our investment advice provided will not take account of these which could lead to your overall portfolio not matching your risk profile.**

**WARNING: You should be aware that the value of investments may fall as well as rise for numerous reasons including market conditions. Your capital may be at risk and you may not receive back the amount of your original investment.**



## PART B - non-ADVISORY SERVICE

- Where you decide to invest in new or encash existing products and receive no investment advice from us, this is known as our Non-Advisory service.
- In these cases we will not advise you about the merits of the transaction nor will we assess the suitability (and where required, the appropriateness) of the investment for you and you will not therefore benefit from the protections afforded to clients for whom we assess suitability or appropriateness. Non-complex financial instruments include deposit products and life assurance products.
- Where the Markets in Financial Instruments Directive ('MiFID') applies and you are a retail client who wishes to receive a Non-Advisory service in relation to a complex financial instrument, we will advise you at the time that the financial instrument is complex. In such circumstances, we are required to gather information from you in relation to your investment knowledge and experience and assess whether the investment service or product is appropriate for you. Should we determine that the product or service is not appropriate to you, we are obliged to warn of this fact. You may request us to continue with the transaction but we are not obliged to do so.
- Complex financial instruments means any financial instrument other than a non-complex instrument as defined in Article 57 of MiFID II Delegated Regulation. Non-complex financial instruments means a financial instrument as specified in Article 57 of MiFID II Delegated Regulation, these include certain types of Credit Linked Notes, and certain non-insurance linked property funds.

## PART C - GENERAL TERMS & CONDITIONS

### ABOUT BCP ASSET MANAGEMENT DAC

BCP Asset Management DAC trading as BCP is regulated by the Central Bank of Ireland. BCP is an authorised investment firm under the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No.60 of 2007) and is deemed authorised under Part 2 Regulation 5(2) the S.I. No 375 of 2017. The firm is registered as an insurance or

ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018. The Central Bank may be contacted at PO Box 559, Dublin 1. You can check the Firm's registration with the Central Bank of Ireland on its website [www.centralbank.ie](http://www.centralbank.ie) under Registers.

### THE SERVICES WHICH ARE AUTHORISED TO PROVIDE ARE:

- The reception and transmission of orders in relation to one or more financial instruments
- The provision of investment advice
- Acting as a deposit agent or deposit broker
- Portfolio management
- Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management
- Acting as a manager of a designated investment fund within the meaning of the Designated Investment Funds Act, 1985

## THE PRODUCTS FOR WHICH WE HAVE APPOINTMENTS TO ACT IN RELATION TO ARE:

- Tracker bonds or similar instruments.
- Insurance policies and these include life assurance policies, specified serious illness and other protection type policies, savings and investment policies, and pension products.
- Personal Retirement Savings Accounts.
- Transferable securities.
- Money-market instruments.
- Units in a unit trust.
- Shares in an investment company.
- Units or shares in undertakings for collective investments in transferable securities within the meaning of the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003).
- Capital contributions to an investment limited partnership.
- Securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial measures which may be settled physically or in cash.
- Units in a common contractual fund.

We are subject to the Central Bank of Ireland's Fitness and Probity Standards. We conduct all of our business with clients having due regard for both the letter and spirit of the relevant legislation and regulation including the Central Bank of Ireland's Minimum Competency Code, and where

appropriate the Consumer Protection Code. The Codes may be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie).

Other than in connection with our Portfolio Management Service, or where advised in connection with a particular product, we do not hold investment instruments, policy documentation, share certificates or other items of record in safekeeping for our clients. Title documents which may be received by us in the normal course of business other than in connection with our Portfolio Management Service, or where advised in connection with a particular product, will be forwarded to you without delay.

We only provide regulated advice on the products and services for which we are authorised. When we are acting as an insurance intermediary we will provide advice on a fair and personal analysis basis. Where we, or another BCP group company produces or is lead distributor for a product we believe appropriate for your needs we will not consider similar products available from other producers unless you instruct us otherwise. When we act in relation to a prospective or actual transaction we are doing so on your behalf. The Firm does not have a direct or indirect holding, representing 10 per cent or more of the voting rights or of the capital in any insurance undertaking and no insurance undertaking has a direct or indirect holding, representing 10 per cent or more of the voting rights or of the capital of the Firm.

## CLIENT CATEGORISATION

Where the product/service provided is subject to the MiFID II Regulations, in accordance with these regulations we classify clients as retail or professional clients. The classification which we apply to you will be notified to you in the product brochure for each investment you make with us. If you are not classified as a retail client you have right to request to be classified as such

and afforded a higher level of protection, however, we reserve the right to decline this request. If you opt-up from a retail client to a professional client you will lose a number of investor protections. If you wish to change your classification please contact your Relationship Manager, however, we reserve the right to decline any such request.

## DATA PROTECTION

BCP Asset Management DAC complies with the requirements of the General Data Protection Regulation 2018.

"Information" means any information given by you or on your behalf in connection with your Investment Application to us or any further information which may be given at a later stage either in writing, by email at a meeting or over the telephone including that furnished in connection with any application for any product/service available through us.

The Information will be used by us for the purposes of processing your

applications, managing and administering your relationship with us and any products/services for which you have completed an application. The information will also be used for the prevention of money laundering, financing of terrorism or fraud, and compliance with any legal and regulatory obligations which apply to us.

The Information may be disclosed to BCP Asset Management group, third parties including, but not limited to, the intermediary acting on your behalf, product producers/service providers to which you have submitted an

## DATA PROTECTION CONTINUED

application or to which such submission is being contemplated, the providers of services to us, the Administrator, distributors, the Trustee and/or their respective delegates and agents of any Fund you are invested in. We may also disclose your data for legitimate business interest & legal obligations, to auditors, the Central Bank of Ireland, the Irish Revenue Commissioners, other relevant regulators and tax authorities. For further information on Foreign Account Tax Compliance Act (FATCA) or Common Reporting Standard (CRS) please refer to Irish revenue website at <http://www.revenue.ie/en/business/aeoi/index.html> or the following link: <http://www.oecd.org/tax/automatic-exchange/common-reportingstandard/> in the case of CRS only.

### **Right of access, rectification or erasure**

You have the right at any time to request a copy of any "personal data" (within the meaning of the General Data

Protection Regulation 2018 and the Irish Data Protection Act 2018) that we hold in relation to you and have it corrected if it is inaccurate or out of date. To exercise your Right of Access or to update your details under your Right of Rectification or Erasure please email your request to [Dataprotection@bcp.ie](mailto:Dataprotection@bcp.ie).

### **Data Retention**

Information submitted by you when making an enquiry may be retained by us for a period of up to 12 months from the date of the enquiry. Investor's information will be held for a period of at least 7 years after the ending of the client relationship.

### **Data Security**

BCP Asset Management DAC intend to strictly protect the security of your personal information and carefully protect your data from loss, misuse, unauthorised access or disclosure, alteration or destruction. We have taken appropriate steps to safeguard and secure information held by us.

## INSTRUCTIONS AND COMMUNICATIONS

Your instructions to us to transmit orders must be in writing and signed by you or submitted to the Firm through its online portal [vespro.bcp.ie](http://vespro.bcp.ie).

We reserve the right to request confirmation of an instruction in writing and we may refuse to act on incomplete, unclear, inconsistent or mistaken instructions which you give us.

We are entitled to rely on instructions from you or from your agents including, where appropriate, the intermediary with whom you deal with us and your lawfully appointed attorney, which we have accepted in good faith. We may act on the instructions of any such person unless and until such time as you notify

us in writing that they are no longer authorised to act on your behalf and we have confirmed in writing to you receipt of your notification to us. Therefore we are under no obligation to monitor whether such a person is duly authorised by you. You should notify us immediately if you withdraw authority from any person you have appointed in this capacity.

Communication between us will be in English and may be by letter, telephone (including sms), email to the most recent email address notified to us in writing, or on our website or if agreed between us by other electronic means.

## RISK WARNINGS

All forms of investment involve some degree of risk. The value of investments may fall as well as rise. Past performance may not be an indication of future performance. Please note that your capital may be at risk and that you may not receive back the amount of your original investment.

Prior to investing, you should carefully read all relevant documentation including the risks involved. If you do not understand the nature and extent of your exposure to risk you should not invest.

Unless you confirm in writing that you do not wish for us to do so, we may recommend and/or transmit orders in suitable non-readily realisable or illiquid investments. These are investments in which the market is limited or could become so or there may be legal or other restrictions on their resale. Illiquid investments may be difficult to sell at prices that reflect the assessment of their value.

## PROCESSING APPLICATIONS AND EXECUTION POLICY

### Client Order Execution Policy – General

We do not execute orders on your behalf; we transmit your order to the relevant product/service provider for execution. All applications received by us will be transmitted on the day of receipt, the next business day, or where the product has a closing date for applications, no later than that closing date provided the application and other necessary documentation required to process the application is received by us in sufficient time for it to be submitted at that time.

Other than where your order is in connection with the discretionary investment management service, you will be providing us with a specific instruction to invest in a specific product. When following this specific instruction we will be taken to have satisfied our obligation to take all reasonable steps to obtain the best possible result in relation to the transaction to which your instructions relate. You will not therefore be afforded the protections under our Best Execution Policy.

Orders will be prioritised in accordance with Policy A or B below. The policy applicable to each product you apply for shall be communicated to you in the product marketing material.

### Client Order Execution Policy A

Client orders to BCP must be in writing, signed by the client. Clarifications of orders may be communicated by recorded telephone call. Orders will be processed according to the date they are received. They will be transmitted to the relevant entity in the order all

documentation (including that required to comply with BCP's AntiMoney laundering policy) to the standard required by BCP to process the order, is received.

### Client Order Execution Policy B

Client orders to BCP may be in writing, by email or by telephone. Orders will be prioritised according to the date and time they are recorded on the Firm's administration system; orders are recorded in the order they are received. Documentation (including that required to comply with BCP's Anti-Money laundering policy) can be transmitted to BCP at a date which is after the date that the client order is recorded.

### Important Notes

BCP shall be held harmless against any loss arising as a result of a failure to process an application if any required documentation has not been provided to the satisfaction of BCP in sufficient time for the processing to occur in accordance with usual business procedures and practices.

Where you wish to invest in an investment instrument which is subject to the MiFID II Regulations (other than in connection with the provision by us of a discretionary investment management service to you, or a product designed by us or an institution for which we act as intermediary) you must contact a suitably authorised stockbroker or similar firm which can effect the transaction on your behalf. The firm executing your order will advise you of its own terms and conditions which will apply to your relationship with it.

## FEES, CHARGES AND REMUNERATION

Other than as described below, our services are paid for by introductory and recurring remuneration payable directly from product/service providers. This remuneration and the entry fee and annual management fee applying to any product you invest in will be notified to you in the documentation relating to the particular product. Unless otherwise advised to you in writing this remuneration shall be included in the terms of the product communicated to you. In respect of Discretionary Portfolio Management Services all fees we receive from third parties will be applied for your benefit. If the amount of any fee payable to us by third parties is not clear to you, please ask us for further details. Where you deal with us through an Intermediary, they will advise you of their fees and charges.

We charge a fee (a) if we provide you with our Discretionary Portfolio Management Service (b) if we provide BCP Approved Retirement Fund (ARF),

BCP Approved Minimum Retirement Fund (AMRF) and BCP Personal Retirement Bond (PRB) contracts or (c) if we arrange a product for you with a product producer with whom we do not hold an appointment in writing. These fees are currently as follows;–

- (a) 0% per annum of the investor's assets under management, unless we advise you otherwise in writing.
- (b) BCP receive an Annual Management Charge (AMC) of 0.20% per annum based on the total value of your account with BCP (subject to a minimum AMC of €100 and a maximum AMC of €2,000 per annum). If you have an existing BCP ARF, AMRF or PRB with current investments into BCP Capital Secure Bonds/Kick-Out Bonds ('Bond'), BCP receive an Annual Management Charge of [0.5% of the of the original amount invested in the Bond x Term of the Bond].

## FEE, CHARGES AND RENUMERATION CONTINUED

(c) The fee will reflect the average level of commissions payable by other product producers for similar types of products; if no such commission is payable we will advise you of the basis of calculation of our fee at the time.

The fees in (a) and (b) above are in addition to any charges applying to any underlying product you invest in or in which BCP invests on your behalf, for example through the Discretionary Portfolio Management Service.

If other fees or charges apply to the provision of our services, we will advise you in writing of the amount payable in advance, or if the amount is not known at the time, the basis of calculation of the amount payable. Unless otherwise advised to you (for example in connection with a particular product or service) we will issue you with an invoice for the amount due which may be settled by cheque or bank transfer to our account.

We do not receive any soft commissions.

If we receive recurring remuneration this will be in respect of the provision to you of ongoing product information we believe to be relevant to your circumstances and providing responses to any ongoing queries you may have on the contract once you have taken it out. It also contributes to our costs in supporting you with claims including maturity claims.

We will, if necessary, exercise our legal rights to receive any payments due to us from clients for business services provided by us and to be reimbursed for any value obtained by the firm for clients arising from payments by the firm on behalf of clients who subsequently default in any payment due to the firm. Bank fees charged on unpaid cheques will be charged to you and are payable in full with all other outstanding balances. No agency transfer may be affected until the account is cleared in full.

## TAXES, LEVIES AND OTHER STATUTORY PAYMENTS

Statutory taxes and levies and other charges that are neither imposed by us nor paid via us may also be payable by you.

Any information provided by us on statutory payments will be general in nature and based on our understanding of then current legislation; this is subject to change without notice. We cannot be

held responsible for any adverse consequences of such a change.

Prior to investing in a product or service you should ensure you understand any taxation and levies which will be payable on your investment and on any income, encashment or maturity payment.

## REPORTING

We will provide you with the following reports:

A paper valuation will be provided once a year in the first quarter of the year. Where you sign up for our secure client login website ([vespro.bcp.ie](http://vespro.bcp.ie)), valuations will be made available in PDF format once a year via your online account, we will not issue you with paper valuations. Prices for BCP products will be updated at least quarterly, and available to view online.

We may be required to provide quarterly statements to you for certain products or services. If the Firm is required to provide quarterly statements to you we will confirm this in the

literature for the relevant product or service.

Documentation evidencing the transaction, for example, contract note or policy document will be sent to you in respect of every transaction. You should check the accuracy of information provided to you in this document and other reports and contact us immediately in the event that you believe the information to be incorrect. We will assume that you have received the documentation and that the details on it are correct unless you contact us within 48 hours of the date on the documentation. We reserve the right to correct errors at any time.

## CONFLICTS OF INTEREST

It is our policy to avoid any conflict of interest when providing services to clients. We have a Conflicts of Interest Policy to manage such situations. The Policy defines what is meant by Conflict of Interest and sets out the circumstances which constitute, or may give rise to, conflicts of interest between our interests and the interests of our clients; the procedures to be followed and measures to be adopted in order to prevent or manage such conflicts; how conflicts of interest can arise; the role of senior management (to ensure that any actual or potential conflicts that may exist are kept under review on an ongoing basis and that appropriate controls exist to identify and manage any such conflicts) and how conflicts are disclosed to clients. The policy also sets out the measures in place in the firm to avoid conflicts of interest.

Where arrangements to manage such conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to client interest will be prevented, we will clearly disclose the

general nature and/or source of these conflicts to a client before undertaking business on behalf of that client. However, we may decline to act in any circumstances where there is a residual risk of damage to the interests of any client. The Conflicts of Interest Policy is underpinned by procedures designed to avoid, and where the avoidance of such conflicts cannot be reasonably assured, to manage those conflicts.

We may provide or receive minor non-monetary benefits from time to time in the normal course of business (e.g. attendance at training, conferences or off site meetings that may include a minor sustenance). However we manage the giving and receiving of such minor non-monetary benefits as part of our Conflict of Interest management framework ensuring that they are such as not to cause any risk of damage to our clients' interests.

Further details of this policy are available on request.

## CLIENT ASSETS

Money held by us on your behalf will be held in a client bank account in accordance with Central Bank of Ireland Client Assets Requirements (as may be amended or replaced from time to time), separate from our own money and cannot be subject to any claim in respect of any money owed by us. No interest will be applied unless specifically agreed in writing.

We can lodge funds received in sterling to a sterling client bank account. However, for all other currencies (with the exception of Euro) where we do not have a client asset account denominated in that currency, we will convert the funds at the prevailing exchange rate and hold the funds in a Euro client bank account.

**Important:** Your assets may be held by us or Eligible Third Parties with other clients' assets as part of a common pool so you do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general. In the case of any such pooled client account we will ensure that such account is in the name of BCP Asset Management DAC, is designated as a client asset account and that only we are entitled to issue instructions in respect of such accounts.

In the absence of our own fraud, negligence or wilful default, we do not accept any liability in the event of default of an eligible credit institution, relevant party or eligible custodian with whom client assets are held.

## PAYMENTS AND RIGHT OF SET-OFF

We will issue receipts for each payment received from you and these should be retained in a safe place.

We do not have any security interest or lien or right to set-off over client financial instruments or funds unless we advise you so in writing. Note, a depository used by the firm may have a security interest or lien over, or right of

set-off in relation to those instruments or funds.

Product producers may withdraw benefits or cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your product terms and conditions.

## COMPLAINTS

We have written procedures in place for the effective consideration and handling of complaints and a copy of this Complaints Procedure is available on request. Any written complaint you may have should be addressed to the Compliance Officer, BCP Asset Management DAC, 71 Upper Leeson Street, Dublin D04 XK68. Where a complaint cannot be resolved within 5 business days we will issue you with an acknowledgement of its receipt by us. All complaints will be fully investigated and the outcome of the investigation

will be communicated to you within 5 days of completion of the investigation. We aim to investigate and resolve the complaint within 40 business days of having received it and provide a regular written update on progress at intervals of not less than 20 days.

If you are dissatisfied with our handling of the complaint or our response to it you may refer the issue to the Financial Services and Pensions Ombudsman ([www.fspo.ie](http://www.fspo.ie)).

## MONEY LAUNDERING AND TERRORIST FINANCING

We are subject to the provisions of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended. As with other professional services firms, we are under stringent requirements to identify our clients for the purposes of the anti-money laundering and combating terrorist financing legislation. We are likely to request from you, and retain, some information and documentation for these purposes and/or to make searches of appropriate databases. You are responsible for providing the information requested to us in a timely manner. If satisfactory evidence of your identity or the identity of any party connected to the proposed transaction as required by relevant legislation is not

provided within a reasonable time, we may not be able to proceed with your business transaction. We will not be responsible for any loss which may arise in these circumstances.

Directors and staff have obligations to report to the Gardaí and Revenue Commissioners where they know or have reasonable grounds to suspect a transaction may be connected with money laundering or terrorist financing. We are prohibited from discussing such reports with you because of the restrictions imposed by the tipping off provisions in the legislation. You are entering into a business relationship with us in order to avail of a service we are authorised to provide.

## INVESTOR COMPENSATION

We are a member of the Investor Compensation Scheme ("ICCL") established under the Investor Compensation Act, 1998. This Act 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 that Act.

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 this firm, cannot be returned to those clients for the time being and there is no reasonable foreseeable opportunity of the firm being able to do so.

**A right to compensation will arise only:**

- If the client is an eligible investor as defined in the Act. Professional clients are not eligible investors.
- If it transpires that the firm is not in a position to return client money or investment instruments owed to or belonging to the clients of the firm; and

→ To the extent that the client's loss is recognised for the purposes of the Act.

→ Where an entitlement to compensation is established, the compensation payable will be the lesser of:

→ 90 per cent of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act 1998, or

→ Compensation of up to €20,000.

As a member of the Irish Brokers Association ("IBA"), we are also a member of the IBA Compensation Fund Ltd. Subject to the rules of the scheme the liabilities of member firms up to a maximum of €100,000 per client (€250,000 in aggregate) may be discharged by the Fund on its behalf if the member firm is unable to do so, where the ICCL has failed to adequately compensate any client of the member. In addition to the above mentioned compensation we also hold Professional Indemnity Insurance.

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## JOINT APPLICANTS

If you open an account in the name of more than one person, or on behalf of a corporation or other legal entity then we will be able to act on the instruction of any one person named at the time of the application, or as subsequently advised to us in writing, unless specifically otherwise agreed with us in writing.

Where these Terms of Business refer to "client" this will mean the clients jointly and severally. If one joint holder dies, the securities will be held for the client(s) who survive(s).

If we receive instructions from any person authorised to issue them that in our view conflict with instructions

received from another authorised person, we may act on the instructions and/or advise each authorised person of the apparent conflict and/or take no action until we receive instructions that are satisfactory to us.

We are entitled to hold you joint or severally liable for any debt or charge arising out of these Terms.

When we assess suitability or appropriateness for joint applicants or non-personal entities, we will base our recommendation or our understanding of financial experience and knowledge on that applicable to the most experienced person connected with the application.

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## LIABILITY FOR LOSS

We and any person or company connected with us (including our or their directors, employees or agents) do not have any responsibility for any loss or loss of profit you suffer as a result of performing or not performing the firm's obligations under these terms. Any instructions you give are your responsibility and we will not be liable

for any loss arising from carrying out or failing to carry out any of your instructions or for any loss you suffer as a result of transferring any invalid or forged instrument. However, this will not exclude or restrict any obligation that we owe to you under the rules of any relevant regulatory body, or by law.

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## OTHER GENERAL TERMS

Additional terms and conditions will apply to individual investments made and you should carefully read and understand these in advance of making an investment ("Additional Terms"). We may also provide you with specific or general risk warnings in relation to some products or transactions. You undertake to read such risk warnings which may be set out in a Risk Warning Notice or similarly described section in the Additional Terms.

We will not have breached these terms if we fail to carry out our duties and obligations as a result of any event beyond our reasonable control, including without limitation - fire; act of Government or State; act of God; war or civil commotion; embargo; terrorism; inability to communicate with relevant third parties for whatever reason; failure of any computer system; being

prevented from using any fuel or other supplies; labour disputes; late delivery or late payment by any other person or any other reason.

If we decide not to enforce any of our rights, it will not mean we cannot enforce them in the future. The rights in these terms apply as well as any rights we and you have in law. If any of these terms are not valid or cannot be enforced it will not affect the rest of the terms and the rest of the terms will apply as if the invalid or unenforceable terms had not been included.

→ These Terms of Business are valid from February 2020 until updated. Updates will be posted on our website ([www.bcp.ie](http://www.bcp.ie)) and may be posted or emailed directly to you at the last address for correspondence we have on our records for you.





# Client Asset Key Information Document (CAKID)

*The Client Asset Regulations (Statutory Instrument 104 of 2015 & Statutory Instrument 604 of 2017) (the “Regulations”) were issued pursuant to Section 48 of the Central Bank (Supervision and Enforcement) Act 2013.*

BCP Asset Management DAC (“BCPAM”), as an investment firm regulated by the Central Bank of Ireland, must ensure that we hold client assets in accordance with the Regulations. Please consult the Central Bank of Ireland website for further information, including the Central Bank’s Guidance document, on the new Client Asset Regulations <https://www.centralbank.ie/regulation/industry-market-sectors/client-assets>

The key purpose of the Client Asset Regulations (“CAR”) is to protect the safeguarding and handling of Client Assets i.e. the funds that you place with an eligible credit institution via BCPAM. The client assets regime however cannot fully eliminate all risks relating to client assets (such as fraud and negligence). The Client Assets regime does not have an influence on the value of the client assets. Client assets mean clients funds and financial instruments. Financial instruments are defined as tradable assets of any kind, for example cash, evidence of an ownership interest in an entity, or a contractual right to receive or deliver cash or another financial instrument.

The purpose of this document is to explain to you in clear, succinct and comprehensible language the key features of the Regulations and how they impact on you.

## *Examples of circumstances in which assets are client assets*

Cheques and other payable orders become client funds from the time we receive them. This does not include instances whereby the payment is made payable to a third party e.g. a product producer. Funds sent to a client by way of cheque or other payable order do not cease to be client funds until the cheque or other payable order is presented and paid by the eligible credit institution.

## *Examples of circumstances in which assets are not client assets*

Where a client transfers full ownership to an investment firm for the purpose of securing or otherwise covering present or future actual or contingent or prospective obligations such client assets should no longer be regarded as belonging to the client.

The Regulations are set out under seven core Client Asset Principles, as follows;

### **1. Segregation**

BCPAM must hold client assets separate from the firm’s own assets and maintain accounting segregation between the firm’s own assets and those assets that belong to clients.

### **2. Designation & Registration**

BCPAM must ensure that all of its internal records and those of third parties (e.g. Eligible Credit Institutions) clearly illustrate that all client assets are clearly identifiable and separate from the firm’s own assets.

### **3. Reconciliation**

BCPAM must keep accurate records and books to enable it at any time, and without undue delay, to provide an accurate record of the client assets being held. This covers each individual client and also the total funds held in client asset accounts.

BCPAM must reconcile their internal records with those of the third party who physically hold the client assets e.g. an Eligible Credit Institution. This is done by way of reconciling internal accounting records against a third party statement such as an eligible credit institution statement.

#### **4. Daily Calculation**

Each business day BCPAM must undertake a calculation to ensure that the sum total of all of its internal client asset accounts equate to what the third parties show on their statements. A business day is generally defined as a day eligible credit institutions in Ireland are open for business. BCPAM may, with the consent of the Central Bank, defer a Daily Calculation, for example over the Christmas period.

#### **5. Client Disclosure and Client Consent**

BCPAM must provide information to all its clients informing them how and where their client assets are held and also inform them of the resulting risks thereof.

#### **6. Risk Management**

BCPAM have put in place systems and controls to identify potential risks to client assets and relating mitigants to counteract those risks. These include a Head of Client Asset Oversight, a Compliance Officer and a Risk and Compliance Committee.

#### **7. Client Asset Examination**

BCPAM engage the services of an external audit firm to carry out a review, at least on an annual basis, and issue a report stating how the firm is adhering to the Regulations and the safeguarding of client assets.

Capital security of your funds is provided by the relevant credit institution (a 'credit institution' include an eligible credit institution holding client assets). In the event of the credit institution failing to meet its liabilities you could lose some or all of your money.

#### **Investment Risk**

All investments carry some degree of risk to your capital and the value of investments may go down as well as up. BCP brochures provide details of the principal risks to your capital and should be read in advance of making any investment. We recommend you obtain financial advice prior to investing.

#### **How does BCP hold client funds?**

BCPAM will hold client funds which are pooled with other clients' fund. Clients have a claim against the client assets pool in a specific account. Client assets are held with the relevant eligible credit institution in an account within the State or the EEA. If client funds are to be (i) passed to a third party outside the State or the EEA; or/and (ii) where any lien, security interest and/or right of set-off is granted over the client's assets then BCPAM must notify you in writing.

#### **Client assets held overseas**

Where client assets are to be held by a third party outside of Ireland, the firm will advise you of the name of the regulatory authority to which they are responsible, the regulations that the third party is subject to, any applicable risks or limitations, the basis on which that third party was selected, and whether it is related to the firm or independent of it. The firm must also confirm what investor compensation scheme applies, the arrangements that apply to the holding of client assets, the risks associated with those arrangements, and controls in place to mitigate such risks.

*If you have any queries or require clarification on the contents of this document please contact the Head of Client Asset Oversight, BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4, D04 XK68. Telephone 01 668 4688.*



