



Newcourt Retirement Fund Managers Limited

Father Mathew Hall, 131 Church Street, Dublin 7

Newcourt Retirement Fund Managers Limited
Client Assets Key Information Document (CAKID)

The *Client Asset Regulations*¹ as issued by the Central Bank of Ireland (the **CBI**) in January 2018 came into operation on ³ 3 January 2018 under the MiFID II Regulations².

(A) Key Features of the Client Asset Regulations are:

The Client Asset Regulations are set out under the following seven headings which the CBI regards as the seven core Client Asset Principles of a client asset regime.

1. Segregation

Newcourt Retirement Fund Managers Limited (**NRFM**) physically hold, or arrange for the holding of, client assets separate from its own assets and maintain accounting segregation between its own assets and client assets. For the avoidance of doubt this principle applies to client assets that may be held by a nominee.

2. Designation and Registration

NRFM ensures that client assets are clearly identified in its internal records and in the records of third parties.

3. Reconciliation & Daily Calculation

NRFM keeps accurate books and records to enable it at any time and without delay to provide an accurate record of the client assets held by the investment firm for each client and the total held in the client asset account. NRFM carries out required daily reconciliations in line with current CBI guidelines. NRFM also carries out required daily calculations in line with current CBI guidelines for each working day.

4. Client Disclosure and Client Consent

The provision of this CAKID is to provide information to our clients in a way that informs them on how and where their client assets are held and the resulting risks thereof and of the circumstances in which the Regulations will apply and will not apply as detailed below.

5. Risk Management

NRFM ensures it applies systems and controls that are appropriate to identify risks in relation to client assets and puts in place mitigants to counteract these risks.

6. Client Asset Examination

NRFM engage an independent firm of external auditors to report at least annually on the investment firm's safeguarding of client assets to the CBI.

Link to the 2017 Regulations (as amended) and the Guidance on the CBI's website

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

1 S.I. No. 604 of 2015 – Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Investment Firms) Regulations 2017.

2 S.I. No. 375 of 2017 – European Union (Markets in Financial Instruments) Regulations 2017.

Telephone: 01 8280091

Fax: 01 8726038

Email: info@nrfm.ie

Web: www.nrfm.ie

Newcourt Retirement Fund Managers Limited is regulated by the Central Bank of Ireland.

Registered Address: Father Mathew Hall, 131 Church Street, Dublin 7. CRO 395396. A private company limited by shares and having a share capital.

Directors: Gerard Keane, Mark Keane, Robert Millard and Daniel McGill.



Newcourt Retirement Fund Managers Limited

Father Mathew Hall, 131 Church Street, Dublin 7

Client Asset Regime

NRFM have one Client Asset Account which is used to clear liquid (cash) euro client funds. These liquid funds are received to this Client Asset Account electronically and/or by cheque/bank draft. This Client Asset Account is held with Bank or Ireland and is clearly designated as the Newcourt Retirement Fund Managers Limited Client Asset Account.

Where the transfers in are liquid euro funds (received by cheque/bank draft) NRFM lodge these cheques/bank drafts received to the NRFM Client Asset Account where they will remain until they are cleared by the Bank. Transfers may also be received electronically or by same day value payments. When the funds have cleared in this account they will be transferred to the respective client's individual pension working bank account to which the client is a signatory.

While each clients funds are noted separately, under the Client Asset Regulations NRFM are obliged to advise you that this NRFM Client Asset Account is a pooled account. The Client Asset Account is reconciled on a daily basis and is subject to the Client Asset Regulations of the CBI.

Once funds are transferred from NRFM's Client Asset Account to the client's individual pension working bank account to which the client is a signatory, they are no longer covered under the Client Asset Regulations of the CBI.

NRFM confirms that the client assets regime does not relate to the value of a client's investment at any time.

We are obliged to advise you that that the client assets regime cannot fully eliminate all risks relating to client assets including but not limited to fraud and negligence.

(B) What constitutes "client assets" under the 2017 Regulations

In the case of NRFM, client assets are liquid euro funds which NRFM receive and lodge to the NRFM Client Asset Account. The Client Asset Regulations apply to all of these funds.

(C) Circumstances in which these Regulations apply and do not apply

The Client Asset Regulations apply to all of liquid euro funds held in the NRFM Client Asset Account.

The circumstances in which the Client Asset Regulations do not apply are in all other cases when NRFM receive transfers of non-euro funds and all other unregulated investments from clients' pension accounts with external providers to their pension contracts with NRFM. The only unique circumstances in which the client assets regime will not apply is where liquid euro funds are transferred directly into the client's individual pension working bank account and are not lodged into the NRFM Client Asset Account as will be the case for Trustee service business.

(D) Circumstances in which NRFM will hold client assets itself, hold client assets with a third party and hold client assets in another jurisdiction

Telephone: 01 8280091

Fax: 01 8726038

Email: info@nrfm.ie

Web: www.nrfm.ie

Newcourt Retirement Fund Managers Limited is regulated by the Central Bank of Ireland.

Registered Address: Father Mathew Hall, 131 Church Street, Dublin 7. CRO 395396. A private company limited by shares and having a share capital.

Directors: Gerard Keane, Mark Keane, Robert Millard and Daniel McGill.



Newcourt Retirement Fund Managers Limited

Father Mathew Hall, 131 Church Street, Dublin 7

NRFM holds euro client assets, the counterparty that these funds are held with is Bank of Ireland. The euro Client Asset Account is a zero interest bearing current account. NRFM holds these euro funds until they are cleared and does not hold any client asset on an ongoing basis or in any another jurisdiction for any clients.

Bank of Ireland is regulated by the Central Bank of Ireland and was selected on the basis they are regulated and based within the European Union and rated as being investment grade by internationally recognised rating agencies. Bank of Ireland is also NRFM's bank. They are not however a related party to NRFM.

(E) Arrangements that apply to the holding of client assets, the risks associated with those arrangements, and controls in place to mitigate such risks.

As set out in this document NRFM only hold client assets in a very limited manner for a short period while funds clear and during this period they adhere to the full requirements of the CBI in ensuring they are clearly designated and all precautionary steps are taken to protect these funds on behalf of clients.

Published by Newcourt Retirement Fund Managers Limited as at 21st December 2018 Version 4.

Telephone: 01 8280091

Fax: 01 8726038

Email: info@nrfm.ie

Web: www.nrfm.ie

Newcourt Retirement Fund Managers Limited is regulated by the Central Bank of Ireland.

Registered Address: Father Mathew Hall, 131 Church Street, Dublin 7. CRO 395396. A private company limited by shares and having a share capital.

Directors: Gerard Keane, Mark Keane, Robert Millard and Daniel McGill.