

THIS PROHIBITION NOTICE SOLELY RELATES TO THE CONDUCT OF MR. NICHOLAS BUCKLEY. NO FINDING AND/OR CRITICISM IS MADE IN RESPECT OF ANY OTHER PARTY/PERSON

Prohibition Notice under Section 43 of the Central Bank Reform Act 2010 (as amended)

To: Mr. Nicholas (Nick) Buckley

CC: Regulatory Investigations Division (RI), Central Bank of Ireland (Central Bank)

From: Robert Kelly, Director of Economics & Statistics in the Central Bank, appointed to perform certain functions under section 43(1) of the Central Bank Reform Act 2010 (as amended)

Date: 11 December 2025

Subject: Prohibition Notice under Section 43 of the Central Bank Reform Act 2010 (as amended)

Decision: In accordance with my appointed function under section 43(1) of the Central Bank Reform Act 2010 (as amended), I hereby notify Mr. Buckley of my decision to issue a Prohibition Notice under the Central Bank Reform Act 2010 (as amended) prohibiting Mr. Buckley from performing any controlled functions (including pre approval controlled functions) in relation to all regulated financial service providers indefinitely under section 43 of the Central Bank Reform Act 2010 (as amended) for the reasons given in this Prohibition Notice.

Appendix: Statement of Undisputed Facts dated 29 March 2025



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Definitions

The definitions below are used in this Prohibition Notice:

“2010 Act” means the Central Bank Reform Act 2010 (as amended);

“Case Summary Report” means the report dated 1 August 2025 on the fitness and probity of Mr. Buckley prepared for the purposes of section 43 of the 2010 Act;

“Central Bank” or **“Bank”** means the Central Bank of Ireland;

“CF” means a controlled function;

“Decision Maker” means Robert Kelly, Director of Economics & Statistics in the Central Bank, appointed to perform certain functions under section 43(1) of the 2010 Act;

“Decision on Investigation” means the decision made by the Decision Maker on 31 October 2025, in which it was decided that there are undisputed facts rendering the continuation of the investigation into Mr. Buckley’s fitness and probity unnecessary having regard to Mr. Buckley’s submissions;

“Dolmen” means Dolmen Insurance Brokers Limited;

“Governor” means the Governor of the Central Bank;

“Guidance on the Standards” means the Guidance on Fitness and Probity Standards (2023) issued by the Central Bank under Section 50 of the 2010 Act;

“Investigation” means the fitness and probity investigation into Mr. Buckley in accordance with Section 25 of the 2010 Act;

“Notification” means the Notification of Proposed Prohibition Notice issued by the Decision Maker on 18 November 2025;

“RDU” means the Regulatory Decisions Unit of the Central Bank;

“Referral Papers” means all the documentation furnished by RI to RDU on referral;

“RI” means the Regulatory Investigation Division of the Central Bank;

“Standards” means the Fitness and Probity Standards (2023) (Code issued under Section 50 of the 2010 Act);

“Statement of Undisputed Facts” means the statement of facts signed by Mr. Buckley on 29 March 2025;

“Sternier” means Sternier Holdings Limited trading as Alliance Insurance Brokers, Alliance Financial Planning and The Wealth Shop Alliance;

“Undisputed Facts” means the facts as set out in the Statement of Undisputed Facts signed by Mr. Buckley on 29 March 2025.



All references in this Prohibition Notice are the same as in the Case Summary Report unless otherwise indicated.



Background

1. The Case Summary Report dated 1 August 2025 together with the agreed Statement of Undisputed Facts dated 29 March 2025 detail the background in this matter.

Mr. Buckley's employment with Sterner and Dolmen

2. I note that during the period relevant to the Investigation, Mr. Buckley was employed by two different regulated financial service providers, namely Sterner and Dolmen.
3. Between 1 February 2021 and 24 March 2023, Mr. Buckley performed the following controlled functions with Sterner:
 - CF3 – Giving of advice to a customer of the RFSP
 - CF4 – Arranging a financial service for a customer of a RFSP
4. Between 18 April 2023 and 12 December 2023, Mr. Buckley performed the following controlled functions with Dolmen:
 - CF3 - Giving of advice to a customer of the RFSP
 - CF4 - Arranging a financial service for a customer of a RFSP
 - CF5 - Assisting a customer in the making of a claim under a contract of insurance or reinsurance)
 - CF7 - Management or supervision of those persons undertaking CF3 to CF6 roles)
 - CF9 - Insurance and reinsurance intermediaries who direction and manage the undertaking or are directly involved in insurance or reinsurance mediation
5. The Referral Papers include separate communications from both Sterner and Dolmen to the Central Bank relating to Mr. Buckley's employment. On 25 April 2023, Sterner notified the Central Bank that an employee, subsequently identified by Sterner as Mr. Buckley, had issued invoices to clients of Sterner with his own bank account details rather than the company account. Sterner advised that Mr. Buckley had been suspended pending full investigation. Included in the Referral Papers is a letter dated 29 June 2023 from Sterner to Mr. Buckley providing for the termination of Mr. Buckley's employment with Sterner with immediate effect.
6. A letter dated 12 December 2023 from Dolmen to Mr. Buckley records Mr. Buckley's immediate dismissal from Dolmen. The Case Summary Report records that subsequently on 10 January 2024, Dolmen notified the Central Bank that Mr. Buckley had issued requests for payment on Dolmen letterhead to his own personal account instead of the company account.



7. Regarding the dates of Mr. Buckley's employment with the two firms, Dolmen confirmed to the Central Bank that Mr. Buckley was employed by Dolmen between 18 April 2023 and 12 December 2023. A letter dated 29 June 2023 from Sterner to Mr. Buckley indicates that Mr. Buckley's employment with Sterner was formally terminated on 29 June 2023. Therefore, there was a period from 18 April 2023 to 29 June 2023 during which Mr. Buckley was apparently employed by both Sterner and Dolmen.
8. I note that the Statement of Undisputed Facts records that "[f]ollowing the termination of Mr. Buckley's employment with Sterner on 24 March 2023, he took up employment at Dolmen on 18 April 2023". This is not entirely consistent with the letter of 29 June 2023, in which Sterner confirmed that Mr. Buckley's termination took effect on 29 June 2023.
9. This inconsistency does not impact my consideration of the matters referred to me for decision. In only one case mentioned in the Statement of Undisputed Facts, Mr. Buckley made a request for payment to a client during the period from 18 April 2023 to 29 June 2023, substituting his personal Revolut details for those of his employers. This client is "Client 4: [REDACTED]" and it is clear from the email exchange between Mr. Buckley and [REDACTED] that Mr. Buckley was operating as an employee of Dolmen and not Sterner at that time.
10. While there appears to be overlap between the ending of Mr. Buckley's employment with Sterner and the commencement of his employment with Dolmen, I am satisfied from the Statement of Undisputed Facts that the clients Mr. Buckley engaged with were aware he was either working for Sterner or Dolmen at the relevant time.
11. There is one additional inconsistency in the Statement of Undisputed Facts, addressed at paragraph 44 below and, in the Decision on Investigation, relating to a reference to a 'client' who, based on other evidence in the Referral Papers, I have determined is not a client of either Sterner or Dolmen.

The investigation into the fitness and probity of Mr Buckley

12. On 10 July 2024, a Notice of Proposed Fitness and Probity Investigation, issued to Mr. Buckley, who replied by emails dated 10, 12 and 15 July 2024. The Case Summary Report provides that following consideration of Mr. Buckley's emails, a decision was made that an investigation was warranted and a Notice of Investigation subsequently issued to Mr. Buckley on 24 July 2024.



13. The Notice of Investigation confirmed that there was reason to suspect Mr. Buckley's fitness and probity to perform the controlled functions he carried out in Sterner and Dolmen and that an investigation was warranted into his fitness and probity. In particular, the Notice of Investigation records the suspicion that Mr. Buckley "*does not satisfy an applicable standard of fitness and probity in a code issued pursuant to section 50*" and that Mr. Buckley "*has committed or participated in serious misconduct in relation to the affairs of a regulated financial service provider.*"
14. The Notice of Investigation also records that the Standards, being a code issued pursuant to section 50 of the 2010 Act, applied to Mr. Buckley at all relevant times, and that there was reason to suspect that Mr. Buckley did not satisfy section 2.2(b) of the Standards by "*failing to act honestly, ethically and with integrity.*"
15. The Notice of Investigation records two key issues giving rise to the Investigator's suspicions in respect of Mr. Buckley's fitness and probity during his employment with both Sterner and Dolmen, namely: (1) alleged invoice fraud and (2) alleged misrepresentation of qualifications. Mr. Buckley made submissions in response to the Notice of Investigation by way of email dated 24 July 2024.
16. Following receipt of Mr. Buckley's submissions, RI wrote to Mr. Buckley by letter dated 1 August 2024. This letter provided Mr. Buckley with information on the investigation process and a copy of the 'Fitness and Probity Investigations, Suspensions and Prohibition Guidance'.
17. I note from the Referral Papers that RI subsequently issued an Evidentiary Notice to Mr. Buckley on 9 September 2024. This compelled Mr. Buckley to attend for interview with the Central Bank on 2 October 2024. Mr. Buckley indicated by email to RI on 19 September 2024 that he could not attend interview [REDACTED]. By letter dated 30 September 2024, this was accepted by RI as a reasonable excuse for Mr. Buckley's non-attendance. In that letter RI also indicated that it wished to facilitate Mr. Buckley "*in providing explanations or defences to the allegations*" outlined in the Notice of Investigation and that it would issue an Evidentiary Notice to address issues and ask questions that would otherwise have been subject to examination at interview. The Evidentiary Notice issued on 24 October 2024, and Mr. Buckley replied to it by two emails on 7 November 2024 in advance of the deadline of 13 November 2024.



18. RI wrote to Mr. Buckley on 3 March 2025 noting that there was an alternative process to a full fitness and probity investigation, namely the ‘Undisputed Facts Process’ and furnishing Mr. Buckley with a draft Statement of Undisputed Facts for his consideration. On 29 March 2025, Mr. Buckley agreed to and signed the Statement of Undisputed Facts which is detailed in the Prohibition section below.
19. The Case Summary Report was finalised on 1 August 2025. Two drafts of this were sent to Mr. Buckley by RI. The first draft was sent on 10 April 2025 and Mr. Buckley provided submissions in response to this by email on 24 April 2025. A second draft of the Case Summary Report was updated to include details of attempts made by RI to interview Mr Buckley throughout the Investigation was sent to Mr. Buckley on 10 July 2025. Mr. Buckley provided written submissions in response to this by email on 24 July 2025.
20. The Case Summary Report requests the Decision Maker to form an opinion on whether:
- i. there are undisputed facts which render an investigation unnecessary;
 - ii. Mr. Buckley is of such fitness and probity as is appropriate to perform a particular CF, a specified part of a CF, or any CF; and
 - iii. prohibition is necessary and should be imposed.

Appointment of Decision Maker

21. On 1 August 2025, RI referred this case to RDU for the appointment of a decision maker to make a decision on prohibition under sections 43(1) and 43(3)(a)(ii) of the 2010 Act. RI provided documentation with the referral comprising of:
- The Referral Memo dated 1 August 2025 from RI to RDU;
 - The Case Summary Report dated 1 August 2025 together with related correspondence and supporting documentation;
 - The Statement of Undisputed Facts dated 29 March 2025 together with exhibits;
 - Correspondence between the Central Bank and Mr. Buckley during the investigation together with all submissions made by Mr. Buckley from 10 July 2024 to 24 July 2025; and
 - Relevant legislation and guidance
22. On 19 August 2025, Mr. Glenn Calverley, Director of Strategy & Governance in the Central Bank, appointed me as the decision maker (the **Decision Maker**) in this matter for the purpose of performing the functions and powers of the Central Bank pursuant to section 43(1) of the 2010 Act.



23. Prior to my appointment, I confirmed in writing to RDU that, to the best of my knowledge, information and belief, I was not aware of any reason or conflict of interest which would preclude me from acting as a decision maker in deciding whether to issue a prohibition notice in respect of Mr. Buckley. I further confirmed that I have not on any occasion been involved directly or indirectly with matters relating to the investigation carried out by the Central Bank and I have not on any occasion been involved directly or indirectly, nor do I have personal knowledge of, or any relationship with, Mr. Buckley. Further, I have not expressed any opinion in relation to any of these matters which might suggest bias by prejudgement.
24. I accepted my appointment as Decision Maker on 15 September 2025 and having conducted an initial review of the Referral Papers, I reiterated the confirmations mentioned in the previous paragraph with regard to conflict of interest and bias.
25. I instructed RDU to notify Mr. Buckley and RI of my appointment together with other information relevant to my role. RDU issued a letter dated 30 September 2025 to Mr. Buckley copying RI.
26. In the Decision on Investigation, dated 31 October 2025, I decided that there were such undisputed facts as to render the continuation of the investigation unnecessary having regard to the submissions of Mr. Buckley. I instructed RDU to provide Mr. Buckley and RI with a copy of the Decision on Investigation by email on 31 October 2025. A cover letter included in that email highlighted an exception to the Statement of Undisputed facts, discussed at paragraph 44 below, and allowed Mr. Buckley and RI a period of 7 days from the date of the letter to comment on the identified exception should they wish to do so. I did not receive comment from either Mr. Buckley nor RI. As set out in paragraph 45 below, the impact of the identified exception is that Mr. Buckley misrepresented his professional qualifications to clients of Sterner and to 'Client 6' (who was not in fact a client of Dolmen), rather than to clients of both Sterner and Dolmen.
27. On 18 November 2025, a Notification of Proposed Prohibition Notice (the **Notification**) together with a cover letter issued to Mr. Buckley by email from RDU. The Notification stated that I was considering issuing a prohibition notice prohibiting Mr. Buckley from performing any controlled functions (including pre approval controlled functions) in relation to all regulated financial service providers indefinitely under section 43 of the 2010 Act.
28. The Notification also stated that Mr. Buckley was entitled to make submissions in relation to the content of the Notification and the terms of the proposed prohibition. Additionally, it set out that I would welcome the opportunity to meet with Mr. Buckley to hear from him in relation to the Notification and the terms of the proposed prohibition. The Notification required that Mr. Buckley's written submissions, if any, or an indication that oral submissions were to be made, if any, had to be received by RDU by 2 December 2025. The Notification also stated that should nothing be received from Mr. Buckley by 2 December 2025, that I would at that point proceed to



make a final decision which would be notified to Mr. Buckley in due course. No submissions were received from Mr. Buckley in response to the Notification.

29. I confirm that in preparing this Prohibition Notice I have comprehensively reviewed and considered all the Referral Papers including all submissions made by Mr. Buckley.

Consideration of Key Statutory Requirements

30. **Section 43(1) of the 2010 Act** provides:

“If the Bank or the Governor has reasonably formed the opinion that a person is not of such fitness and probity as is appropriate to perform a particular controlled function, a specified part of a controlled function, or any controlled function, the Bank or the Governor, as the case may be, may, subject to subsections (3) and (4), impose on the person a prohibition that, as respects the controlled function, the specified part of a controlled function, or any controlled function –

- (a) forbids the person -
 - (i) to carry out the function or part at all, or*
 - (ii) to carry it out otherwise than in accordance with a specified condition or conditions,**

- (b) forbids the person -
 - (i) to carry out the function or part in relation to a specified regulated financial service provider or holding company or specified regulated financial service providers or holding companies,*
 - (ii) to carry it out in relation to a specified class or specified classes of regulated financial service providers or holding companies, or*
 - (iii) to carry it out in relation to any regulated financial service provider or holding company,**

and

- (c) is imposed indefinitely or for a specified period.”*

31. **Section 43(2) of the 2010 Act** sets out a list of broad categories which may constitute a lack of fitness and probity. These include section 43(2)(b) where *“the person does not satisfy an applicable standard of fitness and probity in a code issued pursuant to section 50”* (i.e. the Standards) and section 43(2)(c) which refers to the person having *“committed or participated in serious misconduct in relation to the business of a regulated financial service provider”*.

32. **Section 43(3) of the 2010 Act** sets out that a prohibition shall not be imposed unless certain criteria are met. The relevant sub-sections in the current case are:



- **Section 43(3)(a)(ii)** provides that the Bank or the Governor shall not impose a prohibition unless *“there are undisputed facts that in the reasonable opinion of the Bank or the Governor render an investigation unnecessary, and the person ... ha[s] been afforded a reasonable opportunity to make a submission in relation to the matter”*.
- **Section 43(3)(b)(i)** provides that a prohibition shall not be imposed on a person unless the person has *“access to any material taken into account by the Bank or the Governor for the purpose of ensuring that the proposed decision is consistent and proportionate”* having regard to other prohibition decisions made by the Central Bank.
- **Section 43(3)(b)(ii)** provides that a prohibition shall not be imposed on a person unless the person has been *“afforded such a hearing in relation to the proposed decision as is necessary to do justice in the circumstances”*.
- **Section 43(3)(c)** provides that *“the Bank or the Governor, as the case may be, is satisfied that the imposition of the prohibition is necessary in the circumstances”*.

33. **Section 43(4) of the 2010 Act** provides that when considering whether to issue a prohibition notice, the Bank or the Governor, as the case may be, shall have particular regard to: (i) the need to prevent potential serious damage to the financial system in the State and ensure the continued stability of that system and (ii) the need to protect users of financial services.

34. The **Standards**¹ as issued by the Central Bank require as follows:

“2.1. A person to whom this Code applies shall comply with these Standards at all times.

2.2. In order to comply with section 2.1, a person is required to be:

- a) competent and capable;*
- b) honest, ethical and to act with integrity; and*
- c) financially sound.”*

35. The **Guidance on the Standards**² provide at section 15.1 that in determining the standard of probity individuals must be *“honest, diligent and independent-minded and must act ethically and with integrity.”*

¹ Following the issuing of the Notification to Mr. Buckley on 18 November 2025, the Central Bank consolidated the Fitness and Probity Standards (2023) and the Fitness and Probity Standards for Credit Unions (2024) into one set of Fitness and Probity Standards (2025). I am considering this case based on the Fitness and Probity Standards as at the date of referral on 1 August 2025, being the Fitness and Probity Standards (2023). The provisions of the Fitness and Probity Standards (2023) referenced in this Prohibition Notice form part of the Fitness and Probity Standards (2025) and are the same in both.

² Following the issuing of the Notification to Mr. Buckley on 18 November 2025, the Central Bank published revised Guidance on the Standards of Fitness and Probity (2025) effective from 25 November 2025. I am



Prohibition

36. After carefully considering all aspects of this matter, I have determined that Mr. Buckley is not of such fitness and probity as is appropriate to carry out any controlled function in accordance with section 43(1) of the 2010 Act. The following factors were considered in formulating my decision:

(a) Access to any material I took into account for the purpose of ensuring that the decision is consistent and proportionate having regard to previous prohibition decisions

37. Section 43(3)(b)(i) of the 2010 Act requires that Mr. Buckley have access to any material taken into account by me for the purpose of ensuring that this Prohibition Notice is consistent and proportionate having regard to other prohibition notices issued by the Central Bank.

38. RDU issued a letter to Mr. Buckley on my behalf on 30 September 2025. This letter provided Mr. Buckley with a hyperlink to the section of the Central Bank's website setting out the details of previous prohibition notices. I confirm that I have considered the details of the previous prohibition notices available on the Central Bank's website in arriving at both the Notification and this Prohibition Notice.

39. The letter dated 30 September 2025 also confirmed that I was provided with the Referral Papers comprising of the Case Summary Report dated 1 August 2025, the Statement of Undisputed Facts dated 29 March 2025, the various submissions Mr. Buckley had made, along with other related documentation. RI confirmed to RDU that the Referral Papers were provided to Mr. Buckley at the start of August 2025 via Kiteworks. The letter also indicated that RDU would provide Mr. Buckley with a hard copy version of the Referral Papers if he had been unable to access them via Kiteworks. I confirm that I have had access to the same material available to Mr. Buckley in arriving at both the Notification and this Prohibition Notice.

(b) Such hearing as is necessary to do justice in the circumstances

40. Section 43(3)(b)(ii) of the 2010 Act requires that Mr. Buckley has been afforded such a hearing in relation to the decision as is necessary to do justice in the circumstances. I am satisfied that Mr. Buckley has been afforded such a hearing in relation to the issue of the Prohibition Notice as is necessary to do justice in the circumstances and I confirm that I have considered all of the submissions made by Mr. Buckley contained in the Referral Papers. There were no submissions received from Mr. Buckley in response to the Notification dated 18 November 2025. I have also

considering this case based on the Guidance as at the date of referral on 1 August 2025, being the Guidance dated 2023. However, I am satisfied that the provisions of the Guidance (2023) referenced in this Prohibition Notice are substantively the same in the revised Guidance (2025) and would not impact on my decision.



considered that Mr. Buckley signed a Statement of Undisputed Facts and therefore made substantial admissions in this case.

41. It is clear to me from the Referral Papers, that numerous efforts were made by RI to interview Mr. Buckley. For example, the Case Summary Report records efforts by RI in September 2024 when an evidentiary notice issued to Mr. Buckley, by email in November 2024 and, in particular, at the time when the Case Summary Report was being finalised in July 2025. A letter dated 10 July 2025 from RI to Mr. Buckley offered Mr. Buckley an opportunity to explain or clarify any aspect of the Case Summary Report and/or to outline any points Mr. Buckley would like the Decision Maker to consider. Mr. Buckley replied by email on 24 July 2025, noting that he appreciated the opportunity but that due to [REDACTED] he did not wish to do so.
42. The Notification, and the cover letter dated 18 November 2025 accompanying it, set out that I would welcome the opportunity to meet Mr. Buckley and hear from him in relation to the Notification and the terms of the prohibition. Mr. Buckley did not respond to the Notification or the accompanying cover letter. However, Mr. Buckley did make a number of submissions during the course of the Investigation and these were considered by me in arriving at this Prohibition Notice. Overall, I am satisfied that I have afforded Mr. Buckley the opportunity to respond and be heard, be it in writing or in person, in relation to the issue of the Prohibition Notice, and that he has not engaged in that regard. In these circumstances, I am satisfied that Mr. Buckley has been afforded such a hearing in relation to the Prohibition Notice as is necessary to do justice in the circumstances.

(c) The fitness and probity of Mr. Buckley

43. Mr. Buckley signed the Statement of Undisputed Facts confirming that:
- He issued invoices to three clients for services he provided on behalf of Sterner with the invoices directing payment to Mr. Buckley's personal Revolut account in place of Sterner's bank details. Mr. Buckley knowingly did this. The affected clients are called Clients 1, 2 and 3 in the Statement of Undisputed Facts and the respective amounts are €500, €500, and €250. The three invoices were not discharged by the clients.
 - He issued invoices to two clients for services he provided on behalf of Dolmen with the invoices directing payment to Mr. Buckley's personal Revolut account in place of Dolmen's bank details. Mr. Buckley knowingly did this. The affected clients are called Clients 4 and 5 in the Statement of Undisputed Facts and the respective amounts are €500 and €125. The invoice for €500 was discharged by Client 4 and Mr. Buckley retained the payment for his own purposes and did not pass the payment on to Dolmen. Client 5 did not discharge the invoice for €125.



- He misrepresented his qualifications to three clients of Sterner – Clients 1, 2 and 3. Mr. Buckley is a qualified financial adviser (**QFA**) and accredited product adviser (**APA**). However, the invoice provided to Clients 1, 2 and 3 noted additional qualifications which Mr. Buckley does not hold:
 - Client 1 – the invoice recorded that Mr. Buckley is a ‘Qualified Financial Planner professional’
 - Clients 2 and 3 – the invoices recorded that Mr. Buckley is a ‘Certified Financial Planner’ and RPA qualified.
- He is not RPA qualified (‘Recognised Prospectus Advisor’) nor is he a certified financial planner. Mr. Buckley knowingly misrepresented his qualifications to Clients 1, 2 and 3.
- He also misrepresented his qualifications to a client of Dolmen – Client 6. In an email to Client 6, his signature block provides that he is RPA qualified when he is not.

44. I note and accept the facts as outlined and agreed in the Statement of Undisputed Facts, with the exception of the point discussed at paragraph 8 above and the following issue:

- Paragraph 2.13 of the Statement of Undisputed Facts, reflected in the final bullet point above, concerns Mr. Buckley’s conduct in relation to ‘Client 6’. After reviewing the email from Mr. Buckley to Client 6, I am satisfied that, while Mr. Buckley did misrepresent his qualifications to Client 6, it is incorrect to state that Client 6 was a client of Dolmen. Instead, it appears that Client 6 was a point of contact at a car hire company which Mr. Buckley, in his personal capacity, was in dispute with. The email in question states: *“Company - Enterprise Ireland rental cars. Contact details are the email address above for [Client 6’s name]”*.
- Additionally, Dolmen’s letter dated 4 December 2023 to Mr. Buckley references his use of a company laptop and business email address in connection with an issue he had with a car hire company. I understand this email to be the one described by Dolmen.

45. The Referral Papers do not suggest that Mr. Buckley misrepresented his professional qualifications to the other clients of Dolmen mentioned in the Statement of Undisputed Facts. The impact of the identified exception is that Mr. Buckley misrepresented his professional qualifications to clients of Sterner and to ‘Client 6’ (who was not in fact a client of Dolmen), rather than to clients of both Sterner and Dolmen.

46. I confirm that I considered section 43(2) of the 2010 Act which sets out a list of circumstances which may demonstrate a lack of fitness and probity and I note that the following two sections seem particularly relevant to his matter:

- section 43(2)(b) provides for where *“the person does not satisfy an applicable standard of fitness and probity in a code issued pursuant to section 50”* (i.e. the Standards), and



- section 43(2)(c) provides for where “*the person has committed or participated in serious misconduct in relation to the affairs of a regulated financial service provider or holding company*”.

(d) Section 43(2)(b) – failure to satisfy the Standards

47. The Standards provide at paragraph 2.2 that a person holding a controlled function like Mr. Buckley is required to be “*honest, ethical and to act with integrity*”.
48. I conclude that the conduct admitted in the Statement of Undisputed Facts, of dishonestly directing clients to make payments to Mr. Buckley rather than his employers and misrepresenting his qualifications to clients, demonstrates Mr. Buckley’s failure to act in a manner which is honest, ethical or reflects acting with integrity.
49. The Statement of Undisputed Facts outlines five attempts by Mr. Buckley, over the course of February 2023 to October 2023, to deceive clients and have them make payments to him for his personal gain. Three attempts took place while Mr. Buckley was employed by Sterner and only ceased when Sterner discovered it. Mr. Buckley took up his role with Dolmen in April 2023 and continued this dishonest practice with certain clients of Dolmen until it was uncovered by Dolmen in November/December 2023.
50. Sterner issued a letter to Mr. Buckley dismissing him in June 2023. This letter outlined the seriousness of Mr. Buckley’s conduct before terminating his employment for gross misconduct. Despite receiving this letter, in October 2023, Mr. Buckley attempted to direct a client of Dolmen to make a payment to his personal Revolut account instead of Dolmen’s account. The extent of the wrongdoing is amplified by Mr. Buckley’s failure to admit wrongdoing until Dolmen conducted an investigation in November/December 2023, which ultimately led to the termination of his employment.
51. The evidence clearly demonstrates a serious level of dishonesty. This was not an isolated incident. By Mr. Buckley’s own admission, there were repeated acts of dishonesty involving clients who trusted him to act in their best interests.
52. I am satisfied that Mr. Buckley misrepresented his qualifications to three clients of Sterner. The note of his meeting with Dolmen in December 2023, which is exhibited to the Statement of Undisputed Facts, states: “*Quals - he was feeling inadequate regarding his qualifications - thought that the QFA didn't give him enough gravitas*”.
53. I conclude that Mr. Buckley does not demonstrate an understanding of the seriousness of these misrepresentations. The ‘Certified Financial Planner’ and ‘Regulated Prospectus Advisor’ are



designations/recognitions which require adherence to relevant codes of ethics, standards of conduct and a demonstrated level of expertise. These designations/recognitions play a key role in building trust among users of financial services by providing assurances of credibility, integrity, trust and expertise in the role someone like Mr. Buckley performs. Presenting these designations/recognitions alongside Mr. Buckley's legitimate qualifications of QFA and APA was both dishonest and unethical.

(e) Section 43(2)(c) – serious misconduct

54. I conclude that Mr. Buckley's conduct detailed in the Statement of Undisputed Facts is clear evidence of Mr. Buckley having committed serious misconduct in relation to the business of both Sterner and Dolmen. In particular, the misappropriation of funds set out in detail above is among the most serious types of misconduct there is for a controlled function holder.

55. The Referral Papers contain an attendance note from a call that RI had with Mr. Buckley on 20 February 2025, during which Mr. Buckley confirmed that he had pled guilty to criminal charges related to his conduct while employed at Sterner. In an email dated 24 July 2025, responding to the second draft Case Summary Report, Mr. Buckley confirmed that he now has a criminal conviction. This reemphasises to me the seriousness of Mr. Buckley's misconduct.

Necessity of a Prohibition Notice

56. Having particular regard to section 43(4) of the 2010 Act, I conclude that it is necessary to issue a prohibition notice and it should be imposed for the reasons set out below.

57. After considering the need to protect users of financial services, I conclude that Mr. Buckley acted in a manner entirely inconsistent with the protection of users of financial services. The agreed facts outline five attempts over a nine-month period to deceive clients and have them make payments for Mr. Buckley's personal gain. This misconduct is amplified by Mr. Buckley's failure to admit wrongdoing until investigated by Dolmen, his second employer, despite Sterner, his first employer, clearly highlighting the seriousness of his misconduct when terminating his contract of employment.

58. I have also considered the need to prevent potential serious damage to the financial system and ensure its continued stability. I conclude that while the monetary amount involved in Mr. Buckley's misconduct is not of a size that could directly harm the financial system, his misconduct undermines the credibility of the regulated financial service providers that employed him, as well as the professional bodies which Mr. Buckley is accredited/regulated by or who he falsely claimed to be accredited/regulated by. These entities are a crucial part of the financial system and if the



type of misconduct exhibited by Mr. Buckley is left unchecked, it could potentially cause serious damage to the financial system over time.

59. I have considered the importance of imposing a prohibition notice when necessary to do so, from the perspective of demonstrating to Mr. Buckley, regulated entities, individuals holding controlled functions, and the general public, the need to adhere to the Standards and abide by the legislation. Failing to publicly demonstrate that such behaviour has consequences would risk undermining public trust and confidence in the financial services industry, which could, in turn, lead to serious damage to the financial system.

Relevant Factors

60. Mr. Buckley has been afforded an opportunity to make submissions on the matters under investigation. I confirm that I have considered all submissions made by Mr. Buckley and, in particular, the two emails containing submissions dated 24 April and 24 July 2025 in response to the draft Case Summary Report before it was finalised on 1 August 2025. I did not receive any submissions from Mr. Buckley in response to the Notification.

61. I note that Mr. Buckley co-operated with the Central Bank during the Investigation. While I would expect such cooperation from all persons engaging with the Central Bank when exercising its investigatory powers, it is important to note this cooperation. Failure to cooperate fully with the Central Bank would not be in keeping with the expectations under the Standards.

62. Mr. Buckley states that his misconduct was due to [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Mr. Buckley submits that he no longer works as a financial advisor and expresses his intention never to return to that role or work in the financial sector again.

63. In his submissions, Mr. Buckley has, overall, displayed insight into his lack of fitness and probity. While Mr. Buckley did not bring the wrongdoing to light himself, he has admitted his misconduct in agreeing the Statement of Undisputed Facts and in the submissions he has made in response to the Investigation. He has accepted responsibility for his actions, indicated that he is truly sorry, and apologised to both Sterner and Dolmen for his conduct.

64. I have considered that on the agreed facts, Mr. Buckley received one payment of €500 dishonestly from the clients of Sterner and Dolmen. In the other four documented attempts to deceive, the relevant clients did not make payments but the fact that payments were not made is not as a result of Mr. Buckley's behaviour. After considering it fully, I conclude that it is the attempt to



deceive clients into making payments that is the main act of dishonesty, regardless of the result of the attempt.

Scope of Prohibition

65. I conclude that a prohibition should be imposed on Mr. Buckley. I have a corresponding duty to ensure that the Prohibition Notice is proportionate having regard to all the circumstances of Mr. Buckley's case.

66. Each individual's progression from failing to meet the required standards of honesty, integrity, and ethical behaviour to potentially being able to carry out a controlled function to the required standards is unique. I conclude that an indefinite prohibition is most appropriate for the following reasons:

- the seriousness of and the reasons for Mr. Buckley's misconduct,
- the impact on Mr. Buckley's former employers and their clients,
- the protective purpose of a prohibition in the context of the Central Bank's Fitness & Probity Regime,
- [REDACTED] and
- Mr. Buckley's stated intention to avoid working in the regulated financial services sector due to [REDACTED]

67. My conclusion is that an indefinite prohibition is necessary to protect both the users of financial services that Mr. Buckley might otherwise encounter, and the financial system in which he might otherwise operate. Even though Mr Buckley has submitted on several occasions that he has no intention of resuming his employment in the regulated financial services sector, I conclude that an indefinite prohibition is proportionate in the circumstances of this case for the reasons set out above.

68. Considering the scope of the Prohibition Notice, I note that sections 15.1 and 15.2 of Guidance on the Standards states:

"15.1 Individuals proposed for CFs or PCFs must be honest, diligent and independent-minded and must act ethically and with integrity.

15.2 Probity is a matter of character illuminated by a person's past behaviour. In general, where a person is found not to be a person of probity due to a lack of honesty, integrity or ethical judgement, that person may not be suitable for any CF or PCF."



69. I conclude that the Prohibition Notice should apply to all controlled functions (which includes pre-approval controlled functions) in every regulated financial service provider, because the dishonest and unethical behaviour, and the reasons for same, would be of significant concern in relation to protecting users of financial services in any controlled function and in any regulated financial services provider.
70. I note that under section 43(4D) of the 2010 Act, this Prohibition Notice will not take effect unless confirmed by the High Court following an application by the Central Bank under section 45 of the 2010 Act. Alternatively, if Mr. Buckley agrees in writing with the Central Bank to comply with the Prohibition Notice under section 46 of the 2010 Act, it will take effect without the need for an application to the High Court. The Central Bank will be in contact with Mr. Buckley in this regard.
71. Finally, the Central Bank will also be in contact with Mr. Buckley in relation to the publication of this Prohibition Notice under section 43(10) of the 2010 Act.

Signed:

A handwritten signature in black ink, appearing to be 'R Kelly', written over a solid black horizontal line.

Robert Kelly
Director of Economics & Statistics
Central Bank of Ireland

Dated:

11/12/2025



APPENDIX 1
Statement of Undisputed Facts

**IN THE MATTER OF AN INVESTGATION INTO THE FITNESS AND PROBITY OF MR NICHOLAS (NICK)
BUCKLEY PURSUANT TO SECTION 25 OF THE CENTRAL BANK REFORM ACT 2010 (THE 2010 ACT)**

Statement of Undisputed Facts for the purposes of section 43(3) (a) (ii) of the 2010 Act

Mr. Nicholas (Nick) Buckley (**Mr. Buckley**) agrees with the facts as set out in this Statement of Undisputed Facts (**Statement**) and understands that this Statement will be relied upon by the Central Bank of Ireland (the **Central Bank**) for the purposes of Section 43(3) (a) (ii) of the 2010 Act.

1. Background

- 1.1 From 1 February 2021 to 24 March 2023, Mr. Buckley held CF3¹ and CF4² roles with Sterner Holdings Limited (**Sterner**)³, a retail intermediary regulated by the Central Bank. Mr. Buckley was dismissed from his employment with Sterner due to his conduct described at paragraphs 2.1 – 2.7 below.
- 1.2 From 18 April 2023 to 12 December 2023, Mr. Buckley held CF3⁴, CF4⁵, CF5⁶, CF7⁷ and CF9⁸ roles with Dolmen Insurance Brokers Limited (**Dolmen**), a retail intermediary regulated by the Central Bank. Mr. Buckley was dismissed from his employment with Dolmen due to his conduct described at paragraphs 2.9 – 2.13 below.
- 1.3 Mr. Buckley is a qualified financial adviser (**QFA**) and an accredited product adviser (**APA**).
- 1.4 No blame whatsoever attaches to Sterner and Dolmen in respect of the facts outlined in this Statement.

¹ Giving of advice to a customer of the Regulated Financial Services Provider (**RFSP**).

² Arranging a financial service for a customer of the RFSP.

³ Sterner Holdings Limited trading as Alliance Insurance Brokers, Alliance Financial Planning and The Wealth Shop Alliance.

⁴ Giving of advice to a customer of a RFSP.

⁵ Arranging a financial service for a customer of the RFSP.

⁶ Assisting a customer in the making of a claim under a contract of insurance or reinsurance.

⁷ Management or supervision of those persons undertaking CF3 to CF6 roles

⁸ Insurance and reinsurance intermediaries who direct and manage the undertaking or are directly involved in insurance or reinsurance mediation.

2. **Undisputed Facts**

Sterner

2.1 While employed at Sterner, Mr. Buckley issued invoices to three clients for services he provided on behalf of Sterner. The invoices directed payment to his personal Revolut account – [REDACTED] (personal Revolut account) instead of Sterner's bank details. In each case, Mr. Buckley knowingly substituted Sterner's bank details for his own personal Revolut account details.

Client 1 – [REDACTED]

2.2 In or around 23 February 2023, Mr. Buckley issued an invoice for professional services provided on behalf of Sterner dated 23 February 2023 in the amount of €500, to [REDACTED] in person. The invoice (Exhibit 1) directed [REDACTED] to pay the fee to Mr. Buckley's personal Revolut account for his own purposes. [REDACTED] did not discharge this invoice.

2.3 The invoice to [REDACTED] recorded that Mr. Buckley was a "Qualified Financial Planner professional". Mr. Buckley does not hold this qualification. Mr. Buckley knowingly misrepresented his qualifications to [REDACTED].

Client 2 – [REDACTED]

2.4 On 8 March 2023, Mr. Buckley issued an invoice dated 7 March 2023 for €500 for professional services provided on behalf of Sterner to [REDACTED] from his Sterner email address – [REDACTED] (Exhibits 2(a) & 2(b)). The invoice directed [REDACTED] to pay the fee to Mr. Buckley's personal Revolut account for his own purposes. [REDACTED] did not discharge this invoice.

2.5 The invoice dated 7 March 2023 to [REDACTED] recorded Mr. Buckley's qualifications as being QFA⁹, APA¹⁰, RPA¹¹ and "Certified Financial Planner". Mr. Buckley is not RPA qualified, nor is he a certified financial planner. Mr. Buckley knowingly misrepresented his qualifications to [REDACTED].

⁹ Qualified Financial Adviser.

¹⁰ Accredited Product Adviser.

¹¹ Recognised Prospectus Advisor.

[REDACTED]

Client 5 – [REDACTED]

- 2.12 On 31 October 2023, Mr. Buckley issued, by email [REDACTED] a request for payment for €125 in respect of professional services provided to [REDACTED] on behalf of Dolmen (Exhibits 6, 7(a) & 7(b)). Mr. Buckley requested that the fee be paid to his personal Revolut account, rather than to Dolmen for his own purposes. [REDACTED] did not discharge this fee.

Client 6 – [REDACTED]

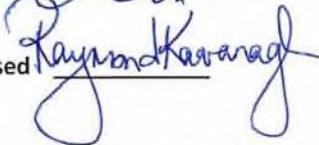
- 2.13 On 6 October 2023, Mr. Buckley misrepresented his financial qualifications in an email to [REDACTED], incorrectly stating that he was RPA qualified, when he was not (Exhibit 8).

Signed



Dated 29th day of March 2025

Witnessed



Dated 29th day of March 2025

RJ Kavanagh Solicitors
Leader House
27 North Street Swords
Co Dublin



Appendix A

The alleged conduct in both Sterner and Dolmen are summarised and set out in the table below:

Client No / Name	Firm	Amount	Money paid to Mr. Buckley	Evidence Source
Client 1/ [REDACTED]	Sterner	€500	No	Invoice dated 23 February 2023 – Exhibit 1.
Client 2/ [REDACTED]	Sterner	€500	No	Invoice dated 7 March 2023 provided by email on 8 March 2023 – Exhibits 2(a) & 2(b)
Client 3/ [REDACTED]	Sterner	€250	No	Invoice dated 8 March 2023 provided by email on 9 March 2023 – Exhibits 3(a) & 3(b)
Client 4/ [REDACTED]	Dolmen	€500	Yes	Email dated 18 May 2023 from NB to client 4 - Exhibit 4 Email dated 1 June 2023 confirming payment – Exhibit 5
Client 5/ [REDACTED]	Dolmen	€125	No	Email dated 31 October 2023 from NB to client 5 (Exhibit 6) Letter from Dolmen to NB dated 4 December 2023 and extract from Dolmen Investigation Report – Exhibits 7(a) & 7(b)
Client 6/ [REDACTED]	Dolmen		No	Email NB to client 6 dated 6 October 2023 – Exhibit 8.