



Healy Consultants



Cayman Islands Hedge Funds Invoice

Client to provide

Company Reg. No.: 200311971N

Address to be provided

Date: Tuesday, November 03, 2015

Invoice No: 2015 – 001 – 017p

Professional services for Cayman Islands Hedge Fund (without travel)	Notes	Year 1 US\$	Year 2 US\$
Cayman Islands hedge fund formation fees (without travel)	1.	19,200	5,450
Legal registered office fees	2.	2,700	2,700
Estimate Cayman Islands Government registration fees	3.	4,391	270
International hedge fund bank account fees (without travel)	4.	2,950	0
Estimate of annual tax and accounting fees	5.	0	2,300
Total Healy Consultants fees payable this month	6.	29,241	0
Estimate of total Healy Consultants fees payable after 12 months	7.		10,720

Note: this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. I recommend you carefully read all notes to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

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Notes to invoice above

1. Healy Consultants' fees to efficiently and effectively project manage our Clients' business setup engagement to a timely completion within [three weeks \(click link\)](#), including **i)** time taken with our Clients to agree the optimum hedge fund structure, while legally minimising global taxation **ii)** devising a strategy to complete the engagement without our Client travelling **iii)** finding solutions to [challenges that occur](#) throughout the engagement and **iv)** weekly [detailed email engagement status updates](#) to our Client;

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees or surprises or ambushes throughout the engagement. All engagement deadlines are agreed up front in the form of [a detailed project plan](#), mapping out deliverables by week throughout the engagement term;



Every second day during the engagement, we email our Client a [detailed email engagement status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, skype, live chat and email and will communicate in your preferred language;

2. In accordance with the [Cayman Islands Company Law](#), each Cayman Islands hedge fund shall as from the date of its incorporation have a legal registered office in Cayman Islands, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Cayman Islands office will be the registered office address for your hedge fund. Thereafter, this address will be used to receive Government correspondence including **a)** annual and quarterly tax returns; **b)** bank statements and **c)** employee payroll tax and pension correspondence. Most of our Clients wish to place Healy Consultants [Cayman Islands office address \(click link\)](#) on invoices, contracts, websites and business cards;
3. This fee is an estimate of Government costs to complete your Firm's engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include **i)** Government incorporation fees; **ii)** preparation of the fund's amended and restated memorandum and articles of association and **iii)** director's and shareholders' resolution for the formation and the launch of the fund. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;

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4. Healy Consultants will be pleased to open [an international hedge fund bank account](#) (click link) outside of Cayman Islands. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, Standard bank, ANZ bank, VTB bank, UBS, Credit Suisse;

It is a time consuming task, Healy Consultants will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed hedge fund, when shareholders and directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of hedge fund bank account approval. Depending on our Client business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one hour bank interview. Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel to the country for hedge fund bank account opening, Healy Consultants will refund our Client US\$ 950;

The banks enjoys ultimate power of approval of hedge fund bank account applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination;

Global banks continue to tighten hedge fund bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the hedge fund bank account will be, including sales contracts or lease agreement;



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5. For an active hedge fund, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual hedge fund accounting and tax obligations. Following receipt of a set of draft accounting numbers from your hedge fund, Healy Consultants will more accurately advise accounting and tax fees. For a dormant hedge fund, Healy Consultants fees are only US\$950;
6. All fees quoted in this invoice correspond to fees quoted on Healy Consultants' [website](#). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Clients. In the unfortunate event you identify invoice errors, please revert to me directly re the same. I apologize in advance if I or my staff made invoice errors;
7. Assuming our Clients' re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of hedge fund registration;
8. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants completes the engagement faster than expected and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
9. Healy Consultants [guarantees our](#) Clients a timely, complete business set up solution or your money back;
10. Healy Consultants will act as Cayman Islands counsel and our role will be to **i)** incorporate the fund vehicle and **ii)** review the fund documentation from a Cayman Islands law perspective. For the purposes of this fee estimate we have assumed that **i)** the Fund would be an open-ended Cayman Islands's exempted hedge fund registered as a mutual fund with Cayman Islands's [Monetary Authority](#) and **ii)** the minimum subscription per investor in the Fund would be at least US\$100,000;
11. Depending on our Client business and nationality, the Cayman Islands Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval. However, the Government enjoys ultimate power of approval of hedge fund registrations and business licenses;



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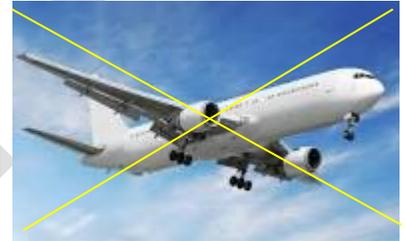
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12. There is no requirement that a Cayman Islands fund should have local directors or officers. If our Client requires nominee services, Healy Consultants fee for corporate nominee director or hedge fund shareholder amounts to US\$1,800 per annum. Our fee for a non-resident individual nominee director or individual shareholder amounts to US\$3,600 per annum. Our fee for a country resident director or resident shareholder amounts to US\$6,600 per annum. When appointing a nominee Healy Consultants collects a refundable deposit of US\$1,100 per nominee;

13. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively and aggressively complete hedge fund registration and hedge fund bank account opening in a timely manner without our Client presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants office;



14. If required, Healy Consultants will be pleased to assist your firm obtain business visa approvals. Our fee is US\$3,950 per person and includes preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval. To date, we enjoy a 100% approval record;

15. During the engagement, shareholders and directors documents may need to be translated into the local language before the Government and Bank approves hedge fund registration and hedge fund bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy atestation fees. Either our Client or Healy Consultants can complete this administrative task;

As always, Healy Consultants will negotiate with all third parties to eliminate or reduce additional engagement costs. For transparency purposes, all third party fee payments will be supported by original receipts and invoices. Examples of possible third party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees;

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16. It is important our Clients' are aware of their personal and hedge fund tax obligations in their country of residence and domicile; and they will fulfill those obligations annually. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;
17. To assist our Clients to minimize foreign exchange costs, we offer the payment in SG\$, Euro, Pounds or US\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;
18. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following i) settlement of our fees and ii) completion and signing of our legal engagement letter;
19. Healy Consultants will only incorporate your hedge fund after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a hedge fund bank account after 100% of the Client's original due diligence documentation is received by courier;
20. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants' corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts:



Double click on the attachment included here!

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Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Cayman Islands hedge fund structure.

Best regards

Aidan Healy

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Managing Director
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