

## Caymans security brokerage LLC

Client to provide:

Company Reg. No.: 201425789W

Address to be provided:

Date: Tuesday, February 25, 2020

Invoice No: 2018 – 11 – 017p

Professional services for <a href="#">Cayman Islands</a> Securities Brokerage setup (without travel)	Notes	Year 1 US\$	Year 2 US\$
Cayman Islands <a href="#">company formation fees</a> (no travel)	1.	5,500	3,750
Legal <a href="#">registered office</a> fees	2.	1,450	1,600
Our fee to secure a <a href="#">securities brokerage</a> license from CIMA	3.	12,450	0
Estimated <a href="#">CIMA registration</a> fees	4.	11,365	9,756
<a href="#">International corporate bank account opening</a> fees (no travel)	5.	7,950	0
<a href="#">Tax exemption certificate application</a> fee	6.	1,830	0
Engagement <a href="#">project management</a> fee for a 6 month engagement	7.	5,320	0
Annual <a href="#">accounting and tax</a> and audit fees	8.	0	4,950
<b>Total</b> Healy Consultants fees payable this month	9.	<b>45,865</b>	0
Estimate of Healy Consultants PLC fees payable after 12 months	10.		<b>20,056</b>

**Note:** I recommend you carefully read the notes below 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 Group PLC fees to efficiently and effectively complete Cayman Islands company registration within [two weeks](#) by **i)** choosing the optimum M&AA for our Client's business activities; **ii)** reserving a company name with [General Registry](#); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [General Registry](#) and **v)** agreeing with our Client the optimum corporate structure to timely secure multi-currency corporate bank account approval and maximize the probability of successfully securing regulatory license;

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, 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 week during the engagement, Healy Consultants Group PLC will email our Client a [detailed 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;

[Effective 1 January 2019](#), locally-incorporated Cayman Islands entities, foreign entities registered in Cayman Islands and limited partnerships engaging in **i)** holding company activities **ii)** banking business **iii)** distribution and service centre business **iv)** finance and leasing **v)** fund management **vi)** headquarters business **vii)** insurance **viii)** intellectual property holding and **ix)** shipping are required to employ local staff and lease a physical office;

2. In accordance with [section 50 of Cayman Islands Companies Law 2013](#), an brokerage company 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 Group PLC will supply a Cayman Islands office to be the registered office address for your company. Thereafter, this address will be used to receive government correspondence and all government communications. Most of our Clients wish to place [Healy Consultants' office address](#) on invoices, contracts, websites and business cards;
3. Healy Consultants Group PLC will submit a quality application to [CIMA](#) for a securities brokerage license including **i)** preparing and pre-filling the securities broking license forms for our Client's signature **ii)** advising our Client re KYC documentation required by the CIMA **iii)** submitting a complete quality application to CIMA and **iv)** aggressively negotiating with CIMA to secure their timely approval for the application, while minimizing extra documentation request from Cayman authorities. Estimated timeframe to secure approval is 3 months from application submission;

Our Client needs to budget at least US\$125,000 for a paid-up capital before submitting the application. However, to increase the chances of successful application we recommend to budget at least US\$250,000 for the paid-up capital;

During the review of the securities brokerage licensing application, there is a 50% probability the CIMA will require one of the foreign directors or UBOs to have face-to-face or online one-hour KYC meeting with CIMA officers. As always, Healy Consultants Group PLC will aggressively negotiate to waive this requirement. However, the ultimate power of approving such waiver lies with CIMA. If our Client has to travel, we will implement [this travel policy](#);

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During the review of the application, our Client should also expect CIMA to revert to require from each director and UBO and senior officer of the business: **i)** all educational certificates **ii)** a resume **iii)** at least 2 professional references and **iv)** extract of criminal records and **v)** evidence of a good track record in the financial industry (min of 4 years) and **vi)** supporting documentation for the source of funds invested in the business. We always encourage to provide the same documents as part of initial application. Either Healy Consultants Group PLC or our Client can complete the legalization and translations of these documents if required, however our Client will bear all related Embassy, Notary, Translator, courier and other third-party costs;

Depending on the nationality of our Client, the profile of his customers and the nature of his business model, CIMA will also revert to request inclusion of the following documentation in the application file: **i)** a detailed business plan and Company Org. Chart **ii)** Group Org. Chart and information on the entity beneficial ownership **iii)** employment contracts of all the directors (and translations) **iv)** AML/CFT program and KYC procedures and **v)** (if applicable) a prospectus if our Client plans to issue structured products. If our Client requires Healy Consultants Group PLC to supply these documents, Healy Consultants Group PLC will be pleased to do so for additional engagement fees (See the notes below);

All going well, I expect there is a 75% probability the CIMA will approve the securities brokerage license. However, CIMA enjoys ultimate power of approval of licensing applications. Guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high-quality application for licensing that maximizes the likelihood of approval. As you can appreciate, it is a difficult task to obtain approval from the CI Government for company licensing, when the entity's future shareholders and directors and bank signatories reside overseas. In the unfortunate event the application is declined, Healy Consultants Group PLC will immediately advise our Client re the feasibility of securing a license in alternative jurisdictions;

According to the CIMA brokerage license requirements our Client also needs to submit a detailed business plan of planned activities. The business plan must include the following sections: **i)** detailed executive summary and business description, **ii)** details on all key personnel, management and organization **iii)** marketing, sales and client relations activities **iv)** financial forecasts **v)** products and services description, schemes and costs; **vi)** description of all systems and controls and **vii)** market analysis. Healy Consultants will collect the initial information and draft the business plan in best practices and understanding of CI government and CIMA;

Within 6 weeks, Healy Consultants Group PLC will assist our Client in drafting AML/CFT program of the business including **i)** reviewing the AML/CFT regulations of Cayman Islands **ii)** liaising with our Client to understand their business model and specific KYC risks **iii)** supply a MS Word AML/CFT program (incl. **a)** AML/CFT policy and procedure **b)** Risk Disclosure policy **c)** general terms and conditions and **d)** privacy policy for our Client's review and **iv)** amending the document as per our Client's request. If our Client additionally wants the document to be reviewed by a CI lawyer, Healy Consultants Group PLC will be pleased to assist with the same, but our Client will bear third party lawyers' fees;

Within 1 week, Healy Consultants Group PLC will draft a quality organizational chart for the Cayman Islands Brokerage business;

- This fee is an estimate of Government costs payable during your Firm's engagement. For transparency purposes, all Government fee payments will be supported by original receipts and invoices. Examples of government costs **i)** reserving the company name with the [General Registry](#); **ii)** certification of the company Memorandum & Articles of Association; and **iii)** registering the company with the Cayman Islands [General Registry](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;

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This fee also includes estimated Government costs payable to secure registration with the Cayman Islands Monetary Authority as [security investment business serving only excluded persons](#) and consequently legally exempt from licensing requirements. Specifically, the fee includes: **i)** registration as an excluded person annual fee of US\$6,097 (CI\$5,000) (if required) and **ii)** registration of one company director with CIMA of US\$975 (CI\$800) and / or Securities Investment Business (brokerage) registration fees of US\$9,800 (CI\$8,000) If our Client wants to register more than one director, extra Government fees will be payable for the same. **Important note:** All company and licensed investment businesses renewal Government fees in the Cayman Islands are payable in the month of January, **even if the company has been registered less than 12 months ago;**

5. After licensing approval, Healy Consultants Group PLC will be pleased to open a Cayman Islands [corporate bank account](#) without our Client travel. Our fee is high because International corporate bank account for an licensed Cayman Islands entity is a [time-consuming task](#). Usually, our team will secure multi-currency corporate bank account approval within 2 months. As always, Healy Consultants Group PLC will shelter our multi-national Clients from the administrative challenges posed by bank officers. As you can appreciate, it is a difficult task to secure corporate bank account approval for a newly formed financial services LLC, when the shareholders and directors and bank signatories reside overseas;

Depending on our Client's business, there is a 35% probability the banks will request a bank signatory to travel for a one-hour bank interview. Our team will aggressively and skillfully negotiate with international banks to secure a travel exemption. However, the Bank in-house Legal and Compliance Department enjoys the ultimate power of approval for this exemption. If the bank signatory must travel to meet the bank officer, we will refund US\$1,950 to our Client and implement [this travel policy](#);

If our Client is not comfortable with only a Cayman Islands corporate bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Cayman Islands. Examples can include Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London 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;

Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. However, the banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality bank application that maximizes the likelihood of approval. Because of the nature of our Client's business (financial services), there is a 25% probability the bank in-house Legal and Compliance Department will reject the corporate bank account application. In the unfortunate event this occurs, Healy Consultants Group PLC will immediately discuss alternative corporate bank account [solutions \(click link\)](#);

Global banks continue to tighten corporate 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 at least 6 weeks;

Because of the financial services nature of the business, our multi-national Clients should expect international banks to revert multiple times for additional non-standard KYC documentation including but not limited to including **i)** evidence the business is legally exempt from CIMA licensing requirements **ii)** profile of our Client's customers and source of their funds and **iii)** AML/CFT program and profile of our Client's AML/CFT manager and **iv)** additional KYC information on our Client's business and place of residency;

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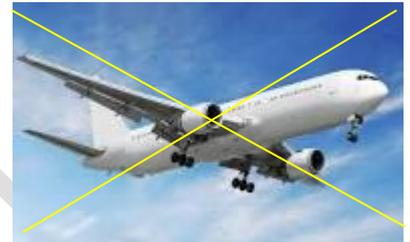


6. In accordance with the [Cayman Island Tax Concession Law](#), a company can ensure 20 years of tax exemption by obtaining a tax exemption certificate by the Cayman Islands [Tax Information Authority](#) (TIA). This certificate guarantees up to twenty years of full exemption on taxes, including: **i)** corporate income tax (CIT); **ii)** capital gains and **iii)** withholding taxation. At present, there are no taxes of this kind in the Cayman Islands;
7. These Healy Consultants Group PLC [project management](#) fees relate to time and resources dedicated to:
- a. thoroughly research and plan the license applications for our Client;
  - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling and **iii)** ascertain the need for a specific regulatory license;
  - c. Negotiate with [CIMA](#) **i)** low level of share capital requirements and **ii)** avoid the need for a CI resident auditors and representatives;
  - d. Drafting a feasibility study, necessary for the pre-approval process;
  - e. agreeing the optimum corporate structure with our Client;
  - f. submitting a high-quality company license application to the [CIMA](#);
  - g. choosing the optimum regulatory license for our Client's business activities;
  - h. collating and supervising the legalisation and attestation and translation of Client documents;
  - i. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
  - j. payment of retainer fees to multiple local lawyers and accountants;
  - k. ascertain the specific accounting, tax, legal and compliance considerations;
  - l. finding solutions to [challenges that occur](#) throughout the engagement;
  - m. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes;
8. For an active trading company, these accounting and tax fees are an estimate of Healy Consultants Group PLC [fees to](#) efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees;
9. 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 the business day, it is possible that 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;
10. 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 company registration;



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11. 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 and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
12. Engage Healy Consultants to [project manage](#) business set up in every country on the planet. We are the best in the [world](#) at what we do, timely completing [the A to Z](#) of every country engagement;
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 complete company registration and corporate 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 our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholder amounts to US\$5,100 per annum. Our fee to be both non-resident nominee director and shareholder amounts to US\$16,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;
15. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$6,950 for the first employee, US\$5,950 per employee thereafter. Our employee visa fees 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;
16. Some of our Clients request Healy Consultants Group PLC to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants;
17. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;
18. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants can complete this administrative task;



As always, Healy Consultants Group PLC 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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19. Some of our Clients require an [immediate country solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant Cayman Islands company number and **ii)** an already approved Cayman Islands corporate bank account number and **iii)** a business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer;
20. Some of our Clients engage Healy Consultants Group PLC to [recruit](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
21. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group PLC will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
22. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;
23. 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;
24. Healy Consultants Group PLC will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
25. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department](#) reviews the quality and completeness of our Client file. Consequently, Healy Consultants Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);
26. 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;

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

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group

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