



Financial Services Act 2008 – Licence

Independent Financial Consultants Limited

Conditions

The following conditions are imposed in respect of the regulated activities undertaken.

1. The licenceholder's regulated activities are restricted to the following:

- **Class 2 – investment business – sub-classes (3) and (7):**

(a) **For the purpose of activities undertaken under Class 2 sub-class (3) the licenceholder is only permitted to –**

(i) **arrange deals on an execution-only or advisory basis relating to long term insurance;**

(ii) **arrange deals on an execution-only or advisory basis relating to units or shares in –**

collective investment schemes that are Authorised Schemes in accordance with the Collective Investment Schemes Act 2008 (or comparable collective investment schemes authorised or approved in another jurisdiction suitable for a retail investor);

(iii) **arrange deals on an execution-only or advisory basis in unfettered life policy, pension and long term insurance contracts only where the underlying investments are –**

collective investment schemes that are Authorised Schemes in accordance with the Collective Investment Schemes Act 2008 (or comparable collective investment schemes authorised or approved in another jurisdiction suitable for a retail investor);



Independent Financial Consultants Limited

Conditions

- (b) For the purpose of activities undertaken under Class 2 sub-class (7) the licenceholder is only permitted to –
- (i) advise on long term insurance;
 - (ii) advise on units or shares in –

collective investment schemes that are Authorised schemes in accordance with the Collective Investment Schemes Act 2008 (or comparable collective investment schemes authorised or approved in another jurisdiction suitable for a retail investor);
 - (iii) advise on unfettered life policy, pension and long term insurance contracts only where the underlying investments are –
 - (iv) collective investment schemes that are Authorised schemes in accordance with the Collective Investment Schemes Act 2008 (or comparable collective investment schemes authorised or approved in another jurisdiction suitable for a retail investor);
2. The licenceholder is not permitted to hold client money.
3. For the purposes of section 17 of the Financial Services Act 2008, an “auditor” is any person (not being an employee of the licenceholder) who is in any way concerned in the keeping of the accounting records or the preparation of the accounts of or relating to the licenceholder.



Deputy Director
Isle of Man Financial Services Authority

05 January 2017



Independent Financial Consultants Limited

Exceptions and Modifications

Pursuant to section 7(3)(b) of the Financial Services Act 2008, the Rule Book applies with the following exception and modifications:

Exception

Part 5 – Audit – in its entirety

Modifications

Part 2 – Financial Resources and Reporting

Rule 2.8(2)(a)(ii) replace “audited annual financial statements” with “annual financial statements signed by two directors”.

Rule 2.8(4) replace “verified by the auditor” with “signed by two directors”.

Rule 2.32(a) replace “the auditor” with “two directors”.

Rule 2.32(c)(i) replace “a statement” with “a statement signed by two directors”.

Rule 2.32(c)(ii) after “and the reasons for them” insert “which must be verified by two directors”.

Rule 2.35(b) remove “at least once in each quarter, no later than one month following the period to which it relates”.

Appendix 3 - note 11 remove “audited”.

A handwritten signature in black ink, appearing to be 'C. J. ...', written over a horizontal line.

Deputy Director

Isle of Man Financial Services Authority

05 January 2017



**ISLE OF MAN
FINANCIAL SERVICES AUTHORITY**

Lught-Reill Shirveishyn Argidoil Ellan Vannin

REGISTRATION

To carry on the Business of Insurance Intermediary

Number: 82

Pursuant to Section 25 of the Insurance Act 2008 (as amended) the Isle of Man
Financial Services Authority hereby registers

Independent Financial Consultants Limited

(Companies Registry Number: 119407C)

of

37 Ballanard Road
Douglas
Isle of Man
IM2 5HB

To carry on the business of Insurance Intermediary (General Business) in or from the
Isle of Man.

This registration shall take effect on 31 December 2020.

A handwritten signature in blue ink, appearing to read 'Wendy Sayer'.

Wendy Sayer
Senior Manager – Non Life and Life Assurance





ISLE OF MAN FINANCIAL SERVICES AUTHORITY

Lught-Reill Shirveishyn Argidoil Ellan Vannin

NOTICE OF CONDITIONS IMPOSED BY THE ISLE OF MAN FINANCIAL SERVICES AUTHORITY ON INDEPENDENT FINANCIAL CONSULTANTS LIMITED (“THE COMPANY”)

Using the powers available to the Isle of Man Financial Services Authority (“the Authority”) under Section 25(5)(a) of the Insurance Act 2008 (“the Act”) the Authority imposes the following conditions on the Company’s ongoing registration as a General Insurance Intermediary under Section 25 of the Act:

Condition

The Company is only permitted to intermediate on the following types of pure protection products:

- Life Cover
- Term Assurance
- Income Protection
- Group Death in Service

Signed:

Date: 16 June 2021

