



Financial Services Act 2008 – Licence

Paul Richards & Associates Limited

Conditions (Page 1)

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).



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Conditions (Page 2)

(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 –

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 (Auditors report to the Authority) 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 of or relating to the licenceholder.

A handwritten signature in black ink, appearing to read 'D. James'.

Head of Division Banking, Funds and Investments

Isle of Man Financial Services Authority

6 October 2017



**ISLE OF MAN
FINANCIAL SERVICES AUTHORITY**

Lucht-Reill Shirveishyn Argidoil Ellan Vannin

Paul Richards & Associates Limited

Exceptions and Modifications

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

Exceptions

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

Rule 2.32(1)(c)(i) replace “a statement” with “a statement signed by two directors”.

Rule 2.32(1)(c)(ii) after “and the reasons for them” insert “which must be verified by two directors”.

Appendix 3 - note 11 remove “audited”.

A handwritten signature in black ink, appearing to read 'D. W. ...', written over a horizontal line.

Head of Division Banking, Funds and Investments

Isle of Man Financial Services Authority

6 October 2017

