

Rafferty Elan Investment Consulting Limited

Schedule I - Conditions

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

- I. The licenceholder is permitted to conduct the following regulated activities:-
 - 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 arrange deals on an execution-only or advisory basis relating to long-term insurance, or units or shares in –
 - i. collective investment schemes that are authorised schemes or international schemes in accordance with the Collective Investment Schemes Act 2008 (or comparable retail collective investment schemes in another jurisdiction); and
 - ii. UK listed or quoted securities, or the application to purchase or subscribe for securities on the occasion of their admission to dealings on the London Stock Exchange or other recognised investment exchange.
 - (b) For the purposes of activities undertaken under Class 2 sub–class (7) the licenceholder is only permitted to advise on long-term insurance or units or shares in –
 - i. collective investment schemes that are authorised schemes or international schemes in accordance with the Collective Investment Schemes Act 2008 (or comparable retail collective investment schemes in another jurisdiction).
2. The licenceholder is not permitted to hold client money or client assets.

_____ Commissioner

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1st January 2009