



Financial Services Act 2008 – Licence

Thornton Associates Ltd

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)
2. The licenceholder is not permitted to hold client money or client assets.

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

2 October 2017