

# Valorem Investment Management Limited

## Schedule 1 - Conditions

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

1. The licenceholder is permitted to conduct the following regulated activities:-

- Class 2 - investment business - sub-class (4) only; and
- Class 3 - services to collective investment schemes - sub-class (6) only.

\_\_\_\_\_ Chief Executive

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25<sup>th</sup> January 2011

# Valorem Investment Management Limited

## Schedule 2 - Exceptions and Modifications

Pursuant to section 7(3)(b) of the Financial Services Act 2008, the Rule Book applies within the following modifications -

### **Part 2 – Financial Resources and Reporting**

#### **(a) Rule 2.37 - Financial Resources Requirements**

**Under this rule, Note 17 to Schedule 2.3 shall be amended as follows: -**

The licenceholder is not required to maintain liquid capital to fund the excess on one potential claim on the PI insurance policy and an amount of zero may be entered until such time as the licenceholder gets its first client.

\_\_\_\_\_ Chief Executive

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25<sup>th</sup> January 2011