

APPENDIX 4

BUSINESS PLAN

Pursuant to Section 16(3)(a)(ii) of the Investment Business Act 2003

Provide a full statement setting out the nature and scale of the investment business which is to be carried on by the applicant and full particulars of the arrangements proposed for the operation of that business.

Details should cover the first three years of operation and must include, but not necessarily be restricted to, the following:

- ✓ Aims and objectives.
- ✓ Nature, scale and business expected, and sources from which it is to be derived. Provide details as to type of business by separating into subcategories such as Institutional and Personal.
- ✓ Balance sheet projections for each year.
- ✓ Profit & Loss projections for each year.
 - ✓ Assumptions and bases for the assumptions underlying the projections.
- ✓ Staffing requirements. Include information on management requirements, organisational structure, Bermudian vs. non-Bermudian staff, experience and expertise of staff, professional/legal expertise, staff training plans etc.
- ✓ Proposed systems for financial accounting, including information on internal audit/compliance arrangements.
- ✓ Internal controls, including physical security arrangements.
- ✓ Arrangements for ensuring segregation of clients' assets/client money.
- ✓ Premises.
- ✓ Fixed assets and equipment.
- ✓ Capital structure and any other financing arrangements.
- ✓ Proposals to delegate any responsibilities to any other person and/or entity. Include information on the names and addresses of the person(s) and/or entity(ies) and the types of functions they will be performing.