

THE ASSET MANAGEMENT REVIEW

Fifth Edition

Editor
PAUL DICKSON

LAW BUSINESS RESEARCH LTD

Chapter 16

ISLE OF MAN

*Simon Harding and Katherine Johnson*¹

I OVERVIEW OF RECENT ACTIVITY

The Isle of Man is an attractive place to anchor a business, offering a stable economy; zero per cent corporation tax; no capital gains tax, inheritance tax or stamp duty; a sophisticated infrastructure; an established financial services support industry; a large number of inter-governmental agreements; and above all a supportive, responsive and forward-thinking government.

In 2010 Tynwald (the Island's parliament) approved the creation of a new government department, the Department of Economic Development (DED), tasked with promoting and encouraging the creation of a successful diversified economy offering employment opportunities for all.² Since then, the DED has been proactive in working with the Isle of Man Treasury and the Island's financial services regulators in identifying and supporting new areas to tap into to grow and diversify the Island's economy.

On 1 November 2015, the Financial Supervision Commission (FSC) and the Insurance and Pensions authority merged to form the Isle of Man Financial Services Authority (IOMFSA) to provide a more cohesive approach to regulation in the Isle of Man and simplify compliance for the many financial services businesses that were previously regulated by both authorities.

In May 2016, the Island introduced new legislation to provide the regulatory framework to allow crowdfunding platforms to establish their businesses on the Isle of Man. This includes operating loan-based crowdfunding services and investment-based crowdfunding services.³

1 Simon Harding is a partner and Katherine Johnson is an associate at Appleby (Isle of Man) LLC.

2 Transfer of Functions (New Departments) (No. 2) Order 2010 and www.gov.im/about-the-government/departments/economic-development/.

3 Regulated Activities (Amendment) Order 2016.

On 1 August 2016, significant changes were made to the Isle of Man's banking regulatory framework, through the introduction of two new classes of deposit-taking licence: the 'alternative banking regime'. These measures are aimed at expanding the Island's non-retail banking sector, and also facilitate the opening of representative offices in the Island by foreign banks. This change opens up the Island's non-retail banking sector to a range of potential new entrants. If successful applicants emerge, this will not only boost the Island's banking sector but also benefit local fiduciary services providers by expanding the number of banking options available to their clients. The e-gaming sector might also stand to benefit as it has previously been faced with limited banking options due to the policies of several large banking groups not to service this sector. Suggestions have also been made that large corporate groups and family offices may consider using the regime to establish their own banking operations.

The representative office banking licence overcomes an existing difficulty where it was not possible for a bank to establish an active marketing or business development presence in the Isle of Man without a full deposit-taking licence, even if the actual deposits were accepted and banking services administered outside the Isle of Man. This will allow foreign banks to establish offices to market their services in the Island and may prove to be a cost-effective entry point for the building of a presence in the jurisdiction, resulting in applications for one of the substantive classes of deposit-taking licence.

II GENERAL INTRODUCTION TO REGULATORY FRAMEWORK

The functions of the IOMFSA include:

- a* the regulation and supervision of persons undertaking regulated activities specified in the Financial Services Act 2008 (FSA08);
- b* the regulation and supervision of persons undertaking regulated activities in respect of insurance and pensions, in or from the Isle of Man;
- c* the regulation and supervision of collective investment schemes within the meaning of the Collective Investment Schemes Act 2008 (CISA);
- d* the regulation and supervision of retirement benefits schemes within the meaning of the Retirement Benefits Schemes Act 2000; and
- e* the conduct of investigations into any potential liability arising from breach of anti-money laundering and countering the financing of terrorism (AML/CFT) legislation by persons undertaking regulated activities.

Under the FSA08, a person must not carry on, nor hold themselves out as carrying on, a regulated activity in or from the Isle of Man without a licence issued by the IOMFSA unless an exclusion (found in the Regulated Activities Order 2011 (as amended) (RAO)) or an exemption (set out in the Financial Services (Exemptions) Regulations 2011 (as amended)) applies. Regulated activities fall into eight classes, with each having further sub-classes of activity set out in the RAO for which an applicant to the IOMFSA may be licensed to carry out. These classes are: deposit taking; investment business; services to collective investment schemes; corporate services; trust services; operating crowdfunding platforms; management or administration of another person holding a licence issued under the FSA08; and money transmission services.

While investment advisers, stockbrokers and administrators delivering services for one or more collective investment schemes (CISs) must be licensed under the FSA08, the funds

themselves are subject to the CISA and secondary legislation made thereunder. Promotion of CIS in the Isle of Man is generally prohibited under the CISA, other than to experienced investors.

Funds incorporated in the Isle of Man will fall into one of the following categories.

i Authorised scheme⁴

The authorised scheme is a highly regulated form of CIS that is intended for retail distribution. An authorised scheme must be approved by the IOMFSA before launch and is required to have an Isle of Man-based licensed manager, and an independent fiduciary custodian appropriately regulated in a jurisdiction acceptable to the IOMFSA. There are detailed rules applying to authorised schemes, which have their origin in the UCITS Directive, including restrictions on the types of investment that may be acquired, leverage and hedging policies and investment concentration, and concerning the content of the CIS' constitutional documents and offering document. The prohibition on promotion of CISs does not apply to authorised schemes, which are suitable for selling directly to the general public.

An authorised scheme is an alternative investment fund under the Alternative Investment Fund Managers Directive 2011/61/EU. In EEA jurisdictions that allow national private placement and where a relevant memorandum of understanding is in place, an authorised scheme may be sold providing all domestic requirements are met. In order to be sold in the UK, an authorised scheme must apply for individual recognition under the Financial Services and Markets Act 2000 (an Act of Parliament). Reciprocal arrangements operate between the Isle of Man, Jersey, Guernsey and Ireland in respect of authorised schemes.⁵

ii Regulated fund⁶

While the regulated fund is not as highly regulated as an authorised scheme, it also requires pre-approval from the IOMFSA and is subject to rules concerning its constitutional documents and offering document. Although the investment policies of regulated funds are not subject to the same constraints as authorised schemes, the fund will only be approved by the IOMFSA if it is satisfied that the policy is suitable and appropriately disclosed to investors. A regulated fund must have an Isle of Man-based licensed manager and a fiduciary custodian that is appropriately regulated in a jurisdiction acceptable to the IOMFSA. Regulated funds are aimed at retail investors or markets requiring a fiduciary depository and are generally sold by independent financial advisors.

4 Authorised Collective Investment Scheme Regulations 2010.

5 'Guidance Note – Promotion of Authorised Schemes' issued by the Financial Supervision Commission, March 2015.

6 Collective Investment Schemes (Regulated Fund) Regulations 2010.

iii Full international scheme⁷

The full international scheme has been superseded by the regulated fund and can no longer be established, however a number continue to exist. A full international scheme must have an Isle of Man-based licensed manager and comply with detailed rules regarding the content of its constitutional documents and offering document.

iv Qualifying fund⁸

While the qualifying fund must report and make post-event notifications to the IOMFSA, it is not subject to regulatory pre-approval. Although there is no prescribed minimum initial investment, investors must be 'qualifying investors'. Essentially, investors who are not professional or institutional investors must have their expertise certified by a financial adviser. An Isle of Man-based licensed manager is required, as is a custodian appropriately regulated in a jurisdiction acceptable to the IOMFSA. There are no restrictions on investment, borrowing or hedging policies but the offering document must disclose all material information that an investor would reasonably expect to be disclosed. Qualifying funds may not be widely promoted and are normally sold through independent financial advisors to qualifying investors.

v Specialist fund⁹

Like the qualifying fund, the specialist fund is not subject to regulatory pre-approval by the IOMFSA, but must make post-event notifications. The specialist fund is aimed at institutional and non-retail investors and must have a minimum subscription of at least US\$100,000. Investors must certify that they are sufficiently experienced to understand the risks associated with investment and must fall into one of the categories of permitted investor, including professional investors, public bodies, affiliates of the fund's promoters and managers, and individuals with a net worth in excess of US\$1 million. There is no formal requirement for a specialist fund to have a custodian, although it must have a licensed fund administrator based in the Isle of Man or in another jurisdiction approved by the IOMFSA. There are no restrictions on investment, borrowing or hedging policies but the offering document must disclose all material information that an investor would reasonably expect to be disclosed.

vi Professional investor fund¹⁰

These funds can no longer be established but a number continue to exist and are similar to the specialist fund.

vii Experienced investor fund¹¹

These funds were similar to the specialist fund but without a minimum subscription level. They can no longer be established but a number continue to exist.

7 Financial Supervision (International Collective Investment Schemes) Regulations 1990.

8 Collective Investment Schemes (Qualifying Fund) Regulations 2010.

9 Collective Investment Schemes (Specialist Fund) Regulations 2010.

10 Financial Supervision (Professional Investor Fund) (Exemption) Order 1990.

11 Collective Investment Schemes (Experienced Investor Fund) Regulations 2010.

viii Exempt scheme¹²

An exempt scheme is a CIS that falls outside of the scope of regulation as a private arrangement, provided that it does not offer its securities to the public or any section of the public in any part of the world (and contains a prohibition to that effect in its constitutional documents), has fewer than 50 participants at all times and does not imply in any way in its constitutional documents that it is regulated in the Isle of Man. These are by far the most popular form of open-ended fund.¹³

ix Close-ended investment companies (CEIC)

The definition of a CIS in the CISA is drawn very widely, however, the Collective Investment Schemes (Definition) Order 2008 (CIS Definitions Order) specifies certain entities and arrangements that are not considered to be a CIS for the purposes of Isle of Man law. This includes a statement that no other body corporate, other than an open-ended investment company (OEIC), shall be regarded as constituting a CIS. Whether or not an entity is an OEIC will depend, among other things, on whether its constitutional documents provide that participants have the right to require the redemption of their investments prior to the liquidation of the company. CEICs are not captured by the CISA and are therefore not subject to regulation by the IOMFSA.

The FSC undertook two rounds of consultation, which concerned making amendments to the CIS Definitions Order to bring some CEICs within the CISA regulatory regime. The most recent published information suggests that changes will be made to bring a limited number of CEICs (being those that are not listed or traded on an exchange and that are promoted by, or on behalf of, the CEIC's board in such a way that their existence is designed to become known to consumers in general) within the definition of a CIS, and that these will be subject to regulation mirroring the regulations that apply to regulated funds.¹⁴

CISs incorporated outside of the Isle of Man may apply to the FSC to become 'recognised schemes', which may be promoted to the general public in the Isle of Man, either by way of an application for individual recognition or a notification under a general regime open to CISs incorporated in the UK, Ireland, Jersey, Guernsey or Luxembourg.¹⁵

There are also almost 100 CISs domiciled overseas, which are administered in the Isle of Man by administrators licensed by the IOMFSA, the most common being from the Cayman Islands with 50 such funds known to the IOMFSA as at 31 March 2016.¹⁶

12 Collective Investment Schemes Act 2008, Schedule 3.

13 Isle of Man Financial Services Authority Funds Quarterly Statistical Bulletin for Quarter Ended 31 March 2016.

14 'Summary of Responses to the Second Consultation on the General Review of Collective Investment Schemes', published by the Financial Supervision Commission on 29 July 2015.

15 Collective Investment Schemes Act 2008, Schedule 4.

16 Isle of Man Financial Services Authority Funds Quarterly Statistical Bulletin for Quarter Ended 31 March 2016.

III COMMON ASSET MANAGEMENT STRUCTURES

The Isle of Man offers a full range of vehicles for use as fund structures including OEICs, protected cell companies, limited partnerships and unit trusts. Companies and limited partnerships are registered with the Isle of Man Companies Registry (part of the DED), whereas there is no public register of trusts.

There are two co-existing company regimes in operation in the Isle of Man, with the Companies Acts 1931–2004 providing a more traditional form of company (1931 Act Companies) and the less prescriptive Companies Act 2006 offering a very popular form of company (2006 Act Companies). Some of the key features of 2006 Act Companies include: no requirement for authorised share capital; no capital maintenance requirements (subject to satisfaction of a statutory solvency test); no prohibition of financial assistance; reduced compulsory registry filings; less prescriptive accountancy requirements; no distinction between public and private companies; and no requirement to hold an annual general meeting. A company incorporated as a 1931 Act Company may re-register as a 2006 Act Company to take advantage of the simplified regime, however re-registration in the other direction is not available and it should be noted that an authorised scheme cannot be constituted as a 2006 Act Company.

Also available are protected cell companies (PCCs), which can be incorporated as either 1931 Act Companies or 2006 Act Companies. Assets and liabilities can be attributed to a particular cell of the PCC and kept separate from one another, so each cell can be used as a separate sub-fund and share class. By segregating the interests of investors and other stakeholders within each cell, PCCs provide a low-cost and quick-to-launch means of creating legally robust new sub-funds. The Isle of Man also offers incorporated cell companies where each cell is a separate legal entity, however these are currently only available for insurance purposes.

Limited partnerships offer flexibility and tax transparency while retaining limited liability for investors. A general prohibition against a limited partnership consisting of more than 20 persons does not apply in the case of a CIS.¹⁷ Since the introduction of the Limited Partnership (Legal Personality) Act 2011, limited partnerships may be registered in the Isle of Man as a body corporate with separate legal personality.

The trust is an important feature of Manx common law that is also supported by legislation, with unit trusts being popular fund structures. The Trust (Amendment) Act 2015 has made Manx trusts even more flexible by, among other things, abolishing the requirement for a trust to have a perpetuity period.

The Isle of Man also offers foundations and limited liability companies (LLCs), but these are not generally used as fund vehicles.

IV MAIN SOURCES OF INVESTMENT

While the Isle of Man does have business links across the globe, its closest links are with the UK, with half of the Island's licensed deposit takers having the UK as their ultimate country

¹⁷ Limited Partnerships (Collective Investment Schemes) Regulations 2010.

of origin of their banking group.¹⁸ In the year 2014–15, 41 per cent of non-bank deposits originated from the UK, 25 per cent from the Isle of Man and just four per cent from North America.¹⁹

The Isle of Man has not been immune to the effects of the crash of 2008 and onwards. The IOMFSA has not yet published a report for the year 2015–16, but total deposits were down by 28 per cent from December 2008 to March 2015, although March 2015 figures were up on those of March 2014.²⁰ Of those March 2015 deposits, retail deposits made up 40 per cent, and corporate/trust/fiduciary deposits 33 per cent.²¹ Total lending by Isle of Man deposit takers has also been declining, and at March 2015 was down 28 per cent on that of December 2008.²²

Property is by far the largest asset class for funds administered in the Isle of Man, with almost 100 funds shown in statistics collected by the IOMFSA and the next category recorded having less than 40 (this being ‘mixed’ tiers, including equities, derivatives, hedge, equities, derivatives, options, bonds, shares and cash and absolute return investments).²³

Funds under management attributable to the pensions sector were expected to be over £5 billion for 2014–15.²⁴ The life assurance sector has also continued to perform strongly, with funds under management remaining constant at £56.5 billion.²⁵

Statistics for 2015–16 have not yet been released; however, the total number of companies under administration by licensed corporate and trust service providers (TCSPs) rose slightly in 2014–15, with the number of 2006 Act Companies and overseas companies administered in the Isle of Man increasing while the number of 1931 Act Companies decreased as this more traditional form of structure falls from favour.²⁶ The number of trusts administered by TCSPs fell slightly in 2014–15, and there were small reductions in both aggregate turnover (by one per cent) and aggregate profitability (by 4 per cent).²⁷

V KEY TRENDS

The Council of Europe body MONEYVAL undertook a full assessment of the Island’s AML/CFT requirements and compliance with the Financial Action Task Force’s Recommendations in April and May 2016, so particular focus has been placed by the regulators on monitoring, reviewing and updating the Island’s AML/CFT requirements for businesses operating in the financial services industry. A revised AML/CFT Code²⁸ was issued in 2015, and the

18 Isle of Man Financial Services Authority Quarterly Statistical Bulletin
31 March 2016 Deposit Takers (Banks).

19 Isle of Man Financial Supervision Commission Annual Report 2014/15, page 90.

20 Isle of Man Financial Supervision Commission Banking Bulletin, March 2015.

21 Isle of Man Financial Supervision Commission Annual Report 2014/15, page 90.

22 Isle of Man Financial Supervision Commission Banking Bulletin March 2015.

23 Isle of Man Financial Services Authority Funds Quarterly Statistical Bulletin for Quarter
Ended 31 March 2016.

24 2014 Annual Report of the Isle of Man Insurance and Pensions Authority, page 14.

25 2014 Annual Report of the Isle of Man Insurance and Pensions Authority, page 20.

26 Isle of Man Financial Supervision Commission Annual Report 2014/15, page 42.

27 Isle of Man Financial Supervision Commission Annual Report 2014/15, page 42.

28 Anti-Money Laundering and Terrorist Financing Code 2015.

IOMFSA has published a series of sector-specific guidance notes to assist financial services businesses to comply with their AML/CFT obligations. The report of MONEYVAL has yet to be published.

As banking groups carry out wide reviews of their global operations, this is having a direct effect on the Isle of Man. Five of the 28 deposit takers licensed at 31 March 2014 surrendered their licences in the period to 31 March 2015, one being the result of a re-organisation of an institution's operations in the Isle of Man but four representing banking groups closing their Isle of Man deposit-taking presence.²⁹ Further deposit-taking licences were surrendered in 2016, and we are aware of other banking restructurings that will result in deposit-taking licences being surrendered later this year or in 2017. However, the introduction of the alternative banking regime is hoped to encourage non-retail banking to grow in the Isle of Man.

It is worth noting the Isle of Man's now-proven record of delivering assistance to consumers when faced with financial catastrophe. The Isle of Man Depositors' Compensation Scheme (DCS) was activated on 27 May 2009 in respect of the insolvency of Kaupthing Singer & Friedlander (Isle of Man) Limited, and 2015 saw the total dividend declared by the joint liquidators of the company taken to 100 pence in the pound. 2015 also saw the FSC, as manager of the DCS fund established in 1992 in respect of the Bank of Credit and Commerce International, resolve to terminate the fund with the final payments having been made in August 2012.³⁰

VI SECTORAL REGULATION

i Insurance

The law concerning insurers (both those incorporated in the Isle of Man (authorised insurers) and those incorporated elsewhere but operating in the Isle of Man (permit holders)) and insurance intermediaries is found principally in the Insurance Act 2008, the Insurance Regulations 1986 and the Insurance Intermediaries (General Business) Regulations 1999.

It is an interesting feature of Manx insurance law that a person does not need to have an insurable interest to effect a contract of assurance,³¹ which has helped give the Island's life assurance industry a unique selling point and global appeal. The life assurance sector in the Isle of Man consists predominantly of unit-linked long-term insurance business, with non-unit linked technical reserves representing less than one per cent of the total.³² There have recently been some high-profile changes to businesses operating in this industry, with 2013 seeing RL360 established as an independent Isle of Man business and brand following a management buyout from Royal London, and RL360 continuing to grow with the agreement for the purchase of the insurance business operated by Clerical Medical Insurance from Lloyds Banking Group having been concluded in 2015.

29 Isle of Man Financial Supervision Commission Annual Report 2014/15 page 31.

30 Isle of Man Financial Supervision Commission Annual Report 2014/15 page 48.

31 Life Assurance (Insurable Interest) Act 2004.

32 2014 Annual Report of the Isle of Man Insurance and Pensions Authority page 20.

ii Pensions

The Retirement Benefits Scheme Act 2000 is the principal piece of legislation governing the operation and regulation of pensions in the Isle of Man. Almost all pension schemes in the Isle of Man must be registered with IOMFSA, however, the Retirement Benefits Schemes (Excepted Schemes) Regulations 2001 provide some exemptions and were updated in 2014. The Isle of Man has had legislation since 2001 to facilitate the creation of international pension schemes, which can be established by employers carrying on business outside the Isle of Man for the benefit of their non-Isle of Man resident employees.

iii Real property

Other than activities that fall under the remit of the IOMFSA as insurance or pensions activities, there are no specific rules that apply to funds by reason of their underlying property or investment policy and objectives (subject of course to general restrictions within the regulations for authorised schemes, regulated funds and full international schemes).

iv Hedge funds

Other than activities that fall under the remit of the IOMFSA as insurance or pensions activities, there are no specific rules that apply to funds by reason of their underlying property or investment policy and objectives (subject of course to general restrictions within the regulations for authorised schemes, regulated funds and full international schemes).

v Private equity

Other than activities that fall under the remit of the IOMFSA as insurance or pensions activities, there are no specific rules that apply to funds by reason of their underlying property or investment policy and objectives (subject of course to general restrictions within the regulations for authorised schemes, regulated funds and full international schemes).

VII TAX LAW

The Isle of Man operates a very favourable tax regime, with no capital gains tax, no inheritance tax and no stamp duties. While corporation tax does exist, it is levied at zero per cent, save in respect of income derived from deposit-taking activity (subject to a 10 per cent rate) and from real estate in the Isle of Man (now subject to a 20 per cent rate). This means that a corporate fund vehicle will automatically benefit from a zero rate of corporation tax without having to apply through an exemption process, as will its Isle of Man-based fund manager and administrators.

Investors will be subject to tax on their dividends and capital gains under the laws of their home jurisdictions. The Isle of Man has a number of double taxation treaties and tax information exchange agreements in place that reduce the risk of any double charge. The Isle of Man signed intergovernmental agreements to improve international tax compliance in 2013 with both the UK and the USA, and has been proactive in developing measures for compliance with The Foreign Account Tax Compliance Act and the Common Reporting Standard.

Fees charged by fund administrators and investment managers based in the Isle of Man in respect of services to CISs (other than exempt schemes) are not subject to VAT. Fees payable in respect of an exempt scheme are subject to VAT, but if the fund is established in a jurisdiction outside the scope of VAT then no VAT will be charged.

VIII OUTLOOK

A general election will be held in the Isle of Man in September 2016, and both the Island's Chief Minister and Treasury Minister have announced that they will not be standing for re-election, so there will be soon be new individuals leading the jurisdiction. However, we would expect that the Isle of Man will continue to operate a favourable tax strategy and recognise the importance of the financial services industry to the local economy, so its appeal as a place to do business should not decline.

Although the Isle of Man is not part of the UK, and its population had no vote in the UK's referendum to leave the EU, the result and eventual Brexit will affect the Island. The Isle of Man is not a member of the EU, but under Protocol 3 of the UK's Act of Accession the Isle of Man is part of the customs territory of the EU so enjoys free movement of goods. The Council of Ministers published its first interim report on the potential implications of the referendum for the Island in April 2016³³ and a second report shortly before the referendum in June 2016,³⁴ but the impact will not truly be known until the UK triggers Article 50 and negotiates a new relationship with Europe and beyond.

In May 2016, the DED hosted the first ever 'IsleExpo', which was a free one-day conference aimed at promoting business in the Isle of Man and sharing expertise. It included interactive digital workshops with Google, talks from entrepreneurs and panel discussions with industry experts. It is hoped that with specialised knowledge, niche products and services, and world-class professionalism, the Isle of Man can be the perfect partner for other economies in the future, and recognised that to reach this requires the Island to keep pace with changing standards and act as a leader in adopting international standards.³⁵

Bringing virtual currency businesses within the Island's AML/CFT regime and the regulation of crowdfunding are recent examples demonstrating the Isle of Man's ability to take action in respect of these aspirations to be a leader in international standards of regulation – it is a goal that is perhaps not as far-fetched as it may first appear, and it will be interesting to see where else the Isle of Man can take the lead in strengthening its regulatory regime and global offering and whether Brexit can perhaps be used to the Isle of Man's advantage.

33 www.gov.im/media/1351246/uk-referendum-on-eu-membership-implications-for-the-isle-of-man.pdf.

34 www.gov.im/media/1351808/second-interim-report-on-the-uk-referendum-of-eu-membership-implications-for-the-isle-of-man.pdf.

35 'Vision 2020' issued by the Isle of Man government in January 2014, page 21.

Appendix 1

ABOUT THE AUTHORS

SIMON HARDING

Appleby (Isle of Man) LLC

Simon Harding is a partner within the corporate department, and is the Isle of Man team leader for the funds and investment services, and the insurance team. He brings to the table extensive experience gained in working both on and off the Isle of Man. As well as being involved in a wide range of mergers and acquisitions and corporate finance transactions, Simon has advised on many financial services, regulatory and insurance matters. He has also been involved in the establishment and restructuring of numerous Isle of Man-based funds and in providing ongoing advice to such funds.

KATHERINE JOHNSON

Appleby (Isle of Man) LLC

Katherine Johnson joined the firm in 2011 as a trainee, and was commissioned as an Isle of Man advocate in 2013 after a two-year period of articles and being awarded a commendation in the Manx Bar Exams. She practises a broad range of corporate matters, including banking, funds and investment services, and regulatory advice. She also has experience with mergers and acquisitions, insurance, legal due diligence, insolvency and restructuring, and advising upon directors' duties and shareholder rights.

APPLEBY

Appleby (Isle of Man) LLC

33–37 Athol Street

Douglas

Isle of Man IM1 1LB

Tel: +44 1624 647647

Fax: +44 1624 620992

sharding@applebyglobal.com

kjohnson@applebyglobal.com

www.applebyglobal.com