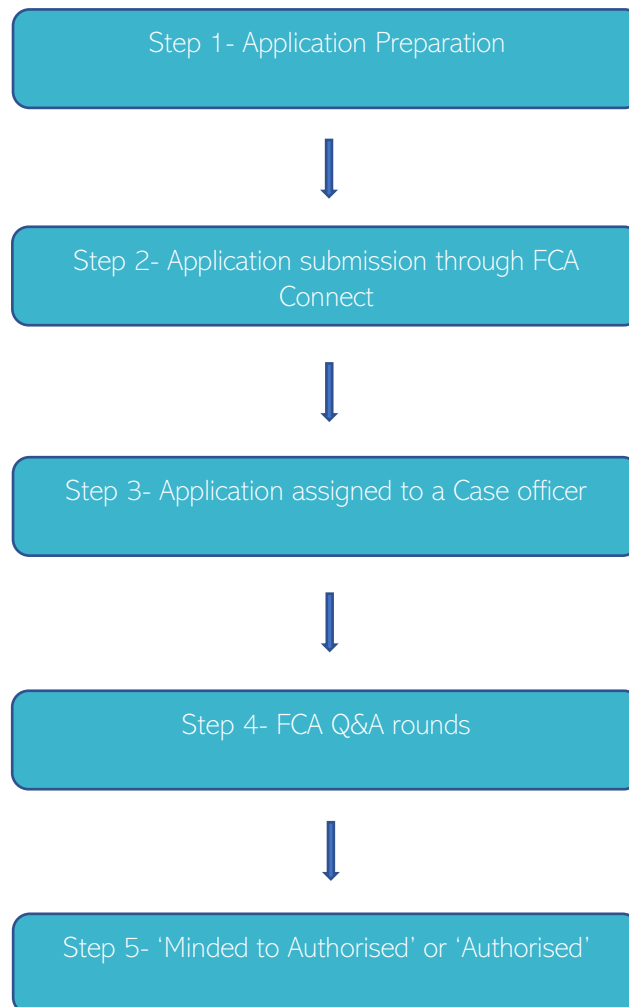


The FCA Authorisation cycle for Investment Application is summarised below



Step 1- Application Preparation

A suitable application pack has to be drafted for the applicant. This involves preparation of several documents. Application preparation can typically take several weeks. However, at Pillar 4 we offer ground-breaking turnaround times achieved on the back of the experience and tenacity of our Consultants. We are able to draft an investment application within two weeks, subject to receiving all necessary information from our clients.

Step 2- Application submission through FCA Connect

Once an application has been completed it has to be uploaded into the FCA Connect submission portal for submission to the FCA.

Step 3- Application assigned to a Case officer

Once an application has been submitted through Connect it typically takes around ten days for a Case office to be assigned.

Step 4- FCA Q&A rounds

Once a Case Officer is assigned, it will take around 10 days for the FCA to review the application and revert back with initial questions which generally they tend to do for investment applications. Applications deemed 'complete' will be decided within a statutory limit of 6 months and applications deemed 'incomplete' within 12 months. A majority of investment application tend to be deemed 'incomplete' giving the FCA the full statutory limit of 12 months to make a decision on an investment application. However, at the moment applications tend to be determined within 3 to 4 months from submission. The application then goes through FCA questions and applicant answer rounds. At Pillar 4 we will help you draft your responses to FCA questions and help prepare any supporting documentation to support your answers.

Step 5- 'Minded to Authorised' or 'Authorised'

Once the FCA Q&A rounds have been completed, the Case Officer will issue a SOPN (Scope of Permissions Notice) and either 'Authorise' or 'Mind to Authorise' the applicant firm. Minded to authorised means that the firm is authorised in principal subject to meeting certain pending requirements such as capitalising the business, installation and testing IT systems, completing contracts with vendors, completing training for individuals, relocating individuals to the UK, etc.