

Bahamas SMART Fund Invoice

Our Client's name

Company Reg. No.: 201623711R

Our Client's Address:

Date: Wednesday, May 01, 2019

Invoice No: 2019 – 10 – 003p

Professional services for Bahamas SMART Fund (without travel)	Notes	Year 1 US\$	Year 2 US\$
Bahamas company formation fees (without travel)	1.	3,800	1,800
Company registered agent and legal registered office fees	2.	1,200	1,200
Estimated of Government registration and SMART licensing fees	3.	4,955	2,750
International corporate bank account fees (without travel)	4.	7,950	0
Project management fee for a SMART fund set up	5.	9,750	0
Total Healy Consultants Group PLC fees payable this month	6.	27,655	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	7.		5,750

Note: this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. I recommend you carefully read the notes within the attached draft invoices to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

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Notes to invoice above

1. Healy Consultants Group PLC's fees to efficiently and effectively complete Bahamas IBC registration within [two weeks \(click link\)](#) by **i)** choosing the optimum regulatory M&AA for our Client's business activities reserving a company name with [the Corporate Registry](#); **ii)** settling our accountant and lawyer fees; and **iii)** preparing a high quality company incorporation application for the Registrar General Department;

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees, surprises or ambushes throughout the engagement. All engagement deadlines are agreed up front in the form of a [detailed project plan](#), mapping out [deliverables](#) by week throughout the engagement term;



Every week during the engagement, Healy Consultants Group PLC will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, Skype, live chat and email and will communicate in your preferred language;

2. In accordance with [Bahamas International Business Companies Act 2000](#), each Bahamas IBC must appoint a local agent, who may be a natural person or a body corporate, but the company secretary must be resident in Bahamas. Healy Consultants Group PLC will act as your Bahamas registered agent, for which our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining company records; **iii)** liaising with the Bahamas government on our Client's behalf; **iv)** legal filing of changes of company structure; and **v)** reminding our Client of statutory deadlines;

In accordance with Bahamas law, an IBC shall as from the date of its incorporation have a legal registered office in Bahamas, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's affiliate Bahamas office will be the registered office address for your company. Thereafter, this address will be used to receive government correspondence including **i)** tax letters; **ii)** notice of the legal annual return; and **iii)** all government communications. Most of our Clients wish to place [Healy Consultants Group PLC's office address](#) on invoices, contracts, websites and business cards;

3. This fee is an estimate of government costs payable during your Firm's engagement. All government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the company name; and **ii)** file the company documents at the Companies Registry. Depending on the amount of authorized capital of the company, the Government registration fees for M&AA registration can amount to US\$1,000. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;

This figure also reflects the annual fee payable to the [Bahamas Financial Services Board](#) (BFSB) consequently legal SMART fund licensing requirements. Specifically, the fee includes: **i)** US\$ 1,300 for SMART fund registration (no fast track application process); **ii)** principal office fee registration of US\$875; and **iii)** registration of 2 company directors with BFSB of US\$400 each. **The quoted fees exclude i) registration of AML/CFT officer; and ii) registration of fund administrator**, as such appointments are not legally required from all SMART funds. Fees will vary according to the exact type of SMART Fund registered and corporate structure chosen by our Client. If our Client wants to register more than 2 directors or additional officers, extra Government fees will be payable for the same. See also this page for the BFSB schedule of fees;

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4. Healy Consultants Group PLC will be pleased to open an [international corporate bank account](#) (click link) without our Client needing to travel. It is a time consuming task, and Healy Consultants Group PLC will shelter our Client from the associated administrative challenges. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, Standard bank, ANZ bank, VTB bank, UBS, Credit Suisse;

As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company, when shareholders and directors and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$ 950;

The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality bank application that maximizes the likelihood of approval. To date, we enjoy a high approval record because of [our global banking relationships](#) and determination;



Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take at least 6 weeks from submission of a quality complete quality application. Because of the nature of the business of our Client, Healy Consultants Group PLC expects the banks to revert for additional nonstandard KYC documentation including: **i)** proof of qualifications and work experience in the financial industry from the directors of the entity; **ii)** detailed KYC on the profile of our Client's customers and prospectus or term sheet for our Client's asset management services; **iii)** license certificate of evidence the business is not subject to a licensing requirement; and **iv)** evidence the company is able to comply with its AML/CFT obligations including (if applicable) appointment of a AML/CFT officer and availability of an AML/CFT program. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be;

5. Within 3 months, Healy Consultants Group PLC will aggressively and skilfully negotiate with the [Financial Services Board](#) (BFSB) to secure approval for registration of our Client's business as SMART Fund by **i)** drafting a quality fund management agreement for our Client's review and approval; **ii)** submitting a high quality application to BFSB; **iii)** weekly communicating with BFSB to secure approval; and **iv)** timely collating documents supplied by our Client and supplying the same to BFSB whenever required;

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All going well, I expect there is a 90% probability the BFSB will approve SMART Fund registration. However, BFSB enjoys ultimate power of approval of licensing and approval applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality application for licensing exemption that maximizes the likelihood of approval. As you can appreciate, it is a difficult task to obtain approval from BFSB for a newly formed company, when the entity's shareholders and directors and bank signatories reside overseas.

Depending on the nationality of our Client, the profile of his customers and the nature of his business model, there is a 90% probability BFSB will revert to require the business to implement **i)** an AML/CFT program and risk and leverage management guidelines; **ii)** an investment strategy; **iii)** assessment of Client risk profile procedures; and **iv)** directors' qualifications. Our Client will supply us all this documentation before Healy Consultants Group PLC can submit an application to BFSB. Alternatively, Healy Consultants Group PLC can assist our Client to draft such documents. However, additional project-management fees and third party (lawyers) fees will apply if such services are required from our side;

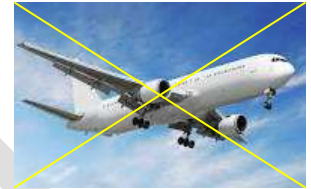
6. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Clients. In the unfortunate event you identify invoice errors, please revert to me directly re the same. I apologize in advance if I or my staff made invoice errors;
7. Assuming our Clients re-engage Healy Consultants Group PLC in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
8. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants Group PLC realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees;
9. For the purpose of this fee estimate, we have assumed that **i)** the fund will be Bahamas SMART Fund exempted investment fund type 007; **ii)** the minimum subscription per investor in the Fund will be at least US\$500,000; **iii)** maximum of 50 investors; and **iv)** our Client will appoint himself and one additional director to manage the fund;
10. All Bahamas SMART Funds are required to have at least two qualified directors, with qualification and work experience in the financial industry, preferably asset management or brokerage;
11. In accordance with the Securities Commission of the Bahamas regulations, SMART Funds are not legally required to appoint residents as **i)** AML/CFT officer; **ii)** nor fund administrator; **iii)** nor Authorized Representative of the Fund. However, appointment of at least one resident can be recommended to optimize the probability of SMART fund registration by the Regulator. If needed, Healy Consultants Group PLC will assist the Client to appoint a licensed qualified resident after settlement of a onetime finder fee of US\$4,950. The nominee supplied by Healy Consultants Group PLC will be **i)** a professional passive nominee; **ii)** and will not play any part in the daily business of our Client; **iii)** nor be appointed as bank signatory. Thereafter, our Client will pay directly to the nominee a monthly salary or annual fee, independently of Healy Consultants;

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Depending on the profile and nature of business of our Client, the licensed Authorised representative can revert to require **i)** additional KYC documentation on our Client's business; **ii)** an indemnification agreement; and **iii)** a security deposit. If so, our Client to settle the same directly to the nominee, independently of Healy Consultants Group PLC;

12. Engage Healy Consultants Group PLC to [project manage](#) business set up in every country on the planet. We are the best in the [world](#) at what we do, timely completing [the A to Z](#) of every country engagement;
13. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$2,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants Group PLC to reputation, litigation and financial risk;
14. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently complete representative office registration and corporate bank account opening in a timely manner without our Client's presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin; and **ii)** courier the originals to Healy Consultants Group PLC's office;
15. Depending on our Client's business and nationality, the Bahamas Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
16. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants Group PLC can complete this administrative task.

As always, Healy Consultants Group PLC will negotiate with all third parties to eliminate or reduce additional engagement costs. For transparency purposes, all third-party fee payments will be supported by original receipts and invoices. Examples of possible third-party payments include **i)** embassy fees; **ii)** notary public costs; **iii)** official translator fees;
17. Some of our Clients engage Healy Consultants Group PLC to [recruit](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
18. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$7,950 for the first employee, US\$6,950 for the second employee, US\$5,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval;



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19. Some of our Clients request Healy Consultants Group PLC to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;
20. Some of our Clients require an [immediate Bahamas solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Bahamas company number; **ii)** an already approved Bahamas corporate bank account number; and **iii)** a business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer;
21. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group PLC will only commence the engagement following **i)** settlement of our fees; and **ii)** completion and signing of our legal engagement letter;
22. Healy Consultants Group PLC will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
23. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department](#) reviews the quality and completeness of our Client file. Consequently, Healy Consultants Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);
24. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants Group PLC help to clarify your local and international annual tax reporting obligations;
25. To assist our Clients to minimize foreign exchange costs, we offer the payment in SG\$, Euro, Pounds or US\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;



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Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage \(click link\)](#) your Bahamas business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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