

## Colombia Bitcoin LLC Invoice

*Client to provide*

Company Reg. No.: 201623711R

*Address to be provided*

Date: Wednesday, June 13, 2018

Invoice No: 2018 – 10 – 003

Professional services for Colombia Bitcoin LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Colombia bitcoin <a href="#">company formation</a> fees (without travel)	1.	8,550	1,200
Company <a href="#">legal registered office</a> fees	2.	1,100	1,100
Estimated Colombia <a href="#">Government registration</a> fees	3.	40	0
Colombia Bitcoin corporate <a href="#">bank account opening</a> fees	4.	7,950	0
<a href="#">RUT and NIT registration</a> fees	5.	750	0
Colombia <a href="#">nominee legal representative</a> services	6.	12,000	12,000
Estimate of annual <a href="#">accounting and tax</a> fees	7.	0	2,300
<b>Total</b> Healy Consultants Group fees payable this month	8.	<b>30,390</b>	0
Estimate of total Healy Consultants Group fees payable after 12 months	9.		<b>16,600</b>

**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 below to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

# Colombia Bitcoin LLC Invoice

## Notes to invoice above

1. Healy Consultants Group fees to efficiently and effectively complete Colombia company registration within [eight weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a name with [Commercial Registry](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company registration application for [the Ministry of Industry and Commerce](#);

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 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 [Colombia Law](#), an LLC shall as from the date of its registration have a legal registered office in Colombia, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group Colombia 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 office address](#) on invoices, contracts, websites and business cards;
3. This fee is an estimate of government costs payable during your Firm's engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices. Examples of government costs include register the company with the **i)** [Registry of Commerce](#); **ii)** obtaining taxpayer ID number from [DIAN](#); **iii)** registering the company with the [Family Compensation Fund](#), the [Governmental Learning Service](#) and the [Colombian Family Institute](#); **iv)** registering the company's employees for health coverage, pension and severance fund and **v)** registering the company with the Administrator of Professional Risks.

Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual Government costs paid;

## Colombia Bitcoin LLC Invoice

4. Healy Consultants Group to secure cryptocurrency corporate bank account numbers within an average of [eight weeks](#), including **i)** preparation of a quality business plan detailing the activities of our Client's business and [a detailed project plan](#), **ii)** contacting multiple banks and payment services providers (PSPs) to secure their confirmation they welcome a formal application from our Client's business **ii)** pre-fill the corporate bank account opening forms for our Client's signature **iv)** submit a quality corporate bank account opening application along with the KYC documentation required by the bank **vi)** aggressively negotiate with the Bank to minimize additional KYC documentation requirements and **v)** find solutions to [challenges that can occur](#) throughout the engagement;

Opening a corporate bank account for a cryptocurrency business is a time consuming task, but Healy Consultants Group will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval when shareholders, directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval without travel. Depending on **i)** our Client's nationality and **ii)** the bank's Compliance Department assessment of the risk profile of our Client's business, there is a 40% probability the bank will request bank signatories and directors to travel for a one-hour bank interview. Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel for the corporate bank account opening, Healy Consultants will refund our Client US\$950;

Global Banks and PSPs are also increasingly reluctant to board cryptocurrency businesses, so our Client should expect **i)** multiple banks and PSPs to decline to board our Client's business and **ii)** the internal compliance departments of all other banks to complete a [thorough, detailed due diligence review](#) of their business. Consequently, our Clients should expect the bank account approval period to take at least 4 weeks from submission of a quality complete corporate bank account opening application;

Furthermore, all banks and PSPs will categorize our Client's cryptocurrency business as a high risk customer. Consequently, our Client should expect the Compliance Department to revert multiple times for [additional KYC information](#) re our Client's business including **i)** proof of business **ii)** proof for the source of funds / net worth **iii)** customer invoices and contracts and **iv)** evidence the business holds regulatory license or is legally exempt from the same and **v)** AML/CFT program. The Bank or PSP will only confirm their ability to board our Client's business after our Client and Healy Consultants Group provide detailed, complete and high quality answers to these requests. Even if our Client supplies all KYC documentation, there is still a 30% probability the bank's Legal and Compliance Department will unexpectedly decline your corporate bank account application. In the unfortunate event this occurs, Healy Consultants will immediately discuss alternative corporate bank account [solutions \(click link\)](#);

## Colombia Bitcoin LLC Invoice

If our Client's business **a)** includes multiple layers of corporate structure or **b)** in a [tax haven jurisdiction](#) (e.g. Cayman Islands or BVI), the same will be viewed negatively by the Banks and our Client should expect 90% of them to decline to board our Client's business. To optimize the probability of timely finding a corporate banking solution, Healy Consultants Group recommends our Client to **i)** keep their [corporate structure simple](#) and **ii)** register their business in a reputable, AML/CFT compliant [zero-corporate income tax jurisdiction](#) including **i)** Singapore **ii)** Hong Kong or **iii)** UAE or in a [low tax jurisdiction](#) including **i)** Cyprus **ii)** Malta **iii)** Estonia or **iv)** Ireland;

As much as possible, Healy Consultants Group will target the banks preferred by our Client. However, the banks enjoy ultimate power of approval for corporate bank account opening applications, so our Firm unfortunately cannot guarantee that the banks preferred by our Client will also be those interested to board his business.

5. In accordance with [Colombia Law](#), each entity must register for RUT at the Dirección de Impuestos y Aduanas Nacionales ([DIAN](#)) before the commencement of the business activity;
6. In accordance with the [Colombia Company Act](#), each Colombia LLC must have at least one legal representative ordinarily resident in Colombia. To minimize complexity, Healy Consultants Group recommends our Client appoint a Colombia staff member already in Colombia. If our Client is uncomfortable with this strategy, Healy Consultants Group will provide nominee Supervisory and Legal Representative. Our annual fee for the same is US\$12,000 per nominee;
7. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group fees are only US\$950;
8. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group 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;
9. Assuming our Clients' re-engage Healy Consultants Group, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;

## Colombia Bitcoin LLC Invoice

10. 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 realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants Group completes the engagement faster than expected and more easily than expected, Healy Consultants Group is happy to refund some fees to our Client;
11. Engage Healy Consultants Group 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;
12. In accordance with Colombia Company Law, there is no minimum share capital for a LLC;
13. It is mandatory to appoint company auditor if the company assets are higher than US\$1,410,000 or the annual revenues are higher than US\$846,000;
14. If our Client and Healy Consultants Group properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group will efficiently complete company registration and corporate bank account opening in a timely manner without our Client 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 office;
15. Depending on our Client's business and nationality, the Colombian Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registration and business licenses;
16. If our Client requires additional nominee [services \(click link\)](#), Healy Consultants Group will be pleased to assist. Our fee for corporate nominee shareholder amounts to US\$2,100 per annum. Our fee for a country resident director or shareholder amounts to US\$12,000 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants Group to reputation, litigation and financial risk;
17. Some of our Clients request Healy Consultants Group 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;
18. If required, Healy Consultants Group will be pleased to assist your Firm to secure employee [visa](#) approvals. Our fee is US\$4,950 for the first employee, US\$3,950 for the second employee, US\$1,950 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 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;

## Colombia Bitcoin LLC Invoice

19. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants Group can complete monthly Government reporting for a monthly fee of US\$1,860. Healy Consultants Group monthly support will include **i)** receive in dropbox the monthly invoices from our client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting;
20. 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 help to clarify your local and international annual tax reporting obligations;
21. 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 atestation fees. Either our Client or Healy Consultants Group can complete this administrative task;

As always, Healy Consultants Group 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;

22. Some of our Clients' require an [immediate Colombia solution](#). With this strategy, within a day Healy Consultants Group can supply our Client **i)** an existing dormant Colombia company number and **ii)** an already approved Colombia 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;
23. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
24. Healy Consultants Group will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
25. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) reviews the quality and completeness of our Client file. Consequently, Healy Consultants Group may revert to our Client to ask for more up to date [due diligence documentation](#);



## Colombia Bitcoin LLC Invoice

26. 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;
27. Some of our Clients' engage Healy Consultants Group to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients';

Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Colombia corporate structure.

DRAFT