

Georgia Securities Brokerage Company Invoice

Client:

Company Reg. No.: 921530

Address to be provided:

Date: Tuesday, April 16, 2019

Invoice No: 2019 – 10 – 004p

Professional services for Georgia securities brokerage LLC (no travel)	Notes	Year 1 US\$	Year 2 US\$
Georgia company formation fees	1.	4,300	950
Legal registered office annual fees	2.	1,100	1,100
Georgia corporate bank account opening fees	3.	7,950	0
Tax and VAT registration fees	4.	750	0
Our fee to secure resident director and physical office space solutions	5.	5,750	0
One-time fee to prepare organizational chart for Georgia business	6.	250	0
One-time fee to prepare one employment contract for a director	7.	800	0
One-time fee to prepare a quality AML/CFT program	8.	6,950	0
Our fee to secure a securities brokerage license from the NBG	9.	7,950	0
Estimated Georgia Government registration and licensing fees	10.	2,650	1,800
Registration as AML/CFT reporting entity with the Georgia Government	11.	1,950	0
Project management fees for an 8 month engagement	12.	7,550	0
Estimate of annual accounting and tax fees	13.	0	2,300
Outstanding Healy Consultants Group PLC fees payable this month	14.	47,950	0
Estimate of total fees payable after 12 months	15.		6,150

Note: 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 Georgia company registration within [4 weeks](#) from receipt of all required documents by **i)** choosing the optimum M&AA for our Client's business activities; **ii)** reserving a company name with [Georgia Entrepreneurial Register](#); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for submission to the [Georgia Entrepreneurial Register](#);

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 or 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, we will email our Client a [detailed email engagement 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 [Georgia Companies Law](#), a Georgia LLC shall as from the date of its incorporation have a legal registered office in Georgia, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC is supplying the registered office address of our Client's Georgia entity. This address is currently 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' office address](#) on invoices, contracts, websites and business cards. Because securities brokerage licensing requires physical office space, Healy Consultants Group PLC assumes our Client will discontinue registered address services over the coming months. Our Firm will then refund if necessary some fees paid at renewal of the entity (pro-rated to the duration of the services);
3. Healy Consultants Group PLC will be pleased to open a Georgia corporate bank account numbers without our Client having to travel. It is a time consuming task and Healy Consultants Group PLC will shelter our Client from the administrative challenges. 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. 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;

Before allowing our Client to trade in securities or to receive funds on behalf of its customers, Healy Consultants Group PLC expects the bank's risk department to request additional [KYC](#) from our Client, including **i)** license certificate **ii)** evidence the company has a AML/CFT program and business continuity program **iii)** evidence of qualifications of the directors and senior managers of the business and **iv)** additional KYC information on our Client. Because of the nature our Client's business in Georgia, there is also a 20% probability the bank in-house Legal and Compliance Department close down the corporate

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bank account of the entity after the same starts trading. In the unfortunate event this occurs, Healy Consultants Group PLC will immediately discuss alternative corporate bank account [solutions \(click link\)](#). The banks however enjoy ultimate power of approval of corporate bank account KYC reviews. Consequently, guaranteed success is outside of Healy Consultants' control.



4. In accordance with [Georgia Companies Law](#), each entity must register for corporate tax and VAT at the [Ministry of Finance of Georgia](#);
5. During its review of the securities brokerage license application, the [National Bank of Georgia](#) will verify that **i)** all directors have work experience and education commensurate with the expected trading activities and volume of the business (minimum of 4 years of work experience on senior roles in the financial industry) **ii)** at least one director is resident in Georgia and active in the management of the business and **iii)** our Client has a physical full-fledged office space in Georgia. Healy Consultants Group PLC will assist our Client to recruit an active resident director and find physical office premises. The monthly salary and annual rent will then be payable by our Client directly to the director and landlord respectively. Our Client should budget approximately US\$39,000 per year in third party expenses. including **i)** a monthly rental fee of US\$750 for office premises and **ii)** US\$2,500 for active director monthly fees;
6. Within 1 week, Healy Consultants Group PLC will draft a quality organizational chart for the Georgia business for a one-time fee of US\$250;
7. Within 3 weeks, Healy Consultants Group PLC will assist our Client in drafting quality employment contracts of all directors with a descriptive of their obligations and functions. There will be a one-time fee of US\$800 for each contract and the Georgia government requires legalized copies of each document and certified translations. Healy Consultants Group PLC will recommend our Client to budget an additional US\$800 for the legalization of each contract;
8. Within 6 weeks, Healy Consultants Group PLC will assist our Client in drafting AML/CFT program of the business for a one-time fee of US\$6,950 including **i)** reviewing the AML/CFT regulations of Georgia **ii)** liaising with our Client to understand their business model and specific KYC risks **iii)** supply a MS Word AML/CFT program for our Client's review and **iv)** amending the document as per our Client's request. If our Client additionally wants the document to be reviewed by a Georgia lawyer, Healy Consultants Group PLC will be pleased to assist with the same, but our Client will bear third party lawyers' fees;
9. After supplying office space and a local qualified director to our Client, Healy Consultants Group PLC will submit a quality application to the [National Bank of Georgia](#) (NBG) for a securities brokerage license including **i)** preparing and pre-filling the securities broking license forms for our Client's signature **ii)** advising our Client re KYC documentation required by the Georgia NBG **iii)** submitting a complete quality application to the Georgia NBG and **iv)** aggressively negotiating with the Georgia NBG to secure their timely approval for the application, while minimizing extra documentation request from the Georgia authorities. Estimated timeframe to secure approval is 6 months from the submission of the application;

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During the review of the securities brokerage licensing application, there is a 40% probability the [National Bank of Georgia](#) will require one of the foreign directors or UBOs to travel for a one-hour KYC meeting in Georgia. As always, Healy Consultants Group PLC will aggressively negotiate to waive this requirement. However, the ultimate power of approving such waiver lies with the Georgia Authorities. If our Client has to travel, we will implement [this travel policy](#);

During the review of the securities brokerage licensing application, our Client should also expect the [National Bank of Georgia](#) to revert to require from each director and UBO and senior officer of the business: **i)** all educational certificates **ii)** a resume **iii)** at least 2 professional references and **iv)** extract of criminal records and **iv)** evidence of a good track record in the financial industry (min of 4 years) and **v)** supporting documentation for the source of funds invested in the business. All documents will have to be legalized and translated into Georgian by a Sworn Translator. Either Healy Consultants Group PLC or our Client can complete the legalization and translations of these documents, however our Client will bear all related Embassy, Notary, Translator, courier and other third-party costs;

Depending on the nationality of our Client, the profile of his customers and the nature of his business model, the [National Bank of Georgia](#) will also revert to request inclusion of the following documentation in the application file: **i)** a detailed business plan and Company Organigram **ii)** Group Organigram and information on the entity beneficial ownership **iii)** employment contracts of all the directors (and translations) **iv)** AML/CFT program and KYC procedures and **vi)** (if applicable) a prospectus if our Client plans to issue structured products. If our Client requires Healy Consultants Group PLC to supply these documents, Healy Consultants Group PLC will be pleased to do so for additional engagement fees;

All going well, I expect there is a 70% probability the [National Bank of Georgia](#) will approve the money broking license. However, the Georgia Government enjoys ultimate power of approval of licensing applications. If the application is declined, Healy Consultants Group PLC will immediately advise our Client re the feasibility of securing a license in alternative jurisdictions. Guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high-quality application for licensing that maximizes the likelihood of approval. As you can appreciate, it is a difficult task to obtain approval from the Georgia Government for company licensing, when the entity's future shareholders and directors and bank signatories reside overseas;

10. This fee is an estimate of government costs payable during your Firm's engagement. All payments will be supported by original receipts and invoices. Examples of government costs include **i)** submission the company application to the [Entrepreneurial Register](#); **ii)** obtaining an identification number and **iii)** payment of application fees. This estimate also includes National Bank of Georgia fees for the submission of a securities brokerage license of GEL5,000 (approximately US\$1,980). Each year following licensing, our Client will be required to pay to the [National Bank of Georgia](#) this fee for annual licensing renewal. All Government fees exceeding the estimate are to be borne by our Client. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
11. Within two weeks following licensing, All securities brokerage businesses must register as an AML/CFT reporting entity with the [Financial Monitoring Service of Georgia](#) If needed, Healy Consultants will be pleased to assist our Client to complete such registration for a one-time fee of US\$1,950. After AML/CFT registration, the company must file every month or quarter **i)** an AML/CFT report to the National Bank of Georgia and **ii)** a tax report to the Georgia Tax Authority. To minimize costs, Healy Consultants Group PLC

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will negotiate with the preferred resident director of our Client to require the same to prepare and submit these reports in the scope of his responsibilities toward the company. Alternatively, Healy Consultants Group PLC can assist our Client to recruit an accountant or Compliance Officer in Georgia who will complete the same. Our one-time fee for these [recruitments services](#) will amount to US\$3,950;

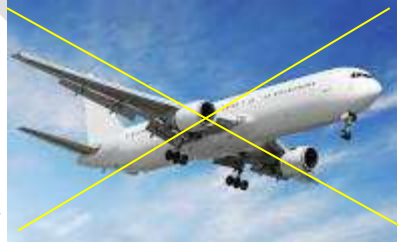
12. Healy Consultants Group PLC [project management](#) fees relate to time and resources dedicated to:

- a. thoroughly research and plan Georgia securities brokerage licensing for our Client;
- b. devising strategies to **i)** minimise the total engagement period and **iii)** avoid the need for a Georgian [national shareholder](#);
- c. Source quality solutions for the active resident director and office space legal requirements;
- d. submitting a high-quality licensing application to the [National Bank of Georgia](#);
- e. choosing the optimum licensing strategy for our Client's business activities;
- f. injecting the paid up share capital on our Client behalf (if required);
- g. collating and supervising the legalisation and attestation and translation of Client's documents;
- h. weekly detailed engagement [status updates](#) to our Client and Friday conf calls;
- i. payment of retainer fees to multiple local lawyers and accountants;
- j. ensuring our Client complies with local regulations and legally owns and controls the new entity;
- k. ascertain the specific accounting, tax, legal and compliance considerations;
- l. finding solutions to [challenges that occur](#) throughout the engagement;
- m. determining the local tax obligations of the business entity, including corporate income tax, withholding tax and sales taxes.

13. 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 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;

14. 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. If Healy Consultants Group PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;

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15. 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;
16. In accordance with [Georgia Companies Law](#), there are no minimum share capital requirements for Limited Liability Company registration. However, a minimum of GEL500,000 (approx. US\$200,000) of paid-up capital is required to obtain a license as a securities brokerage business. Before approving the licensing application, [National Bank of Georgia](#) will require evidence these funds have been injected and are maintained on the Georgia corporate bank account of the entity. Additionally, the National Bank of Georgia can revert to require higher paid-up capital amounts at any time during the licensing process;
17. If our Client and Healy Consultants Group PLC properly plan this engagement, our Client will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently and effectively and aggressively complete the engagement in a timely manner without our Client presence. Instead, our Client will need to **i)** sign and get documents legalized in their country's embassy and **ii)** courier the originals to Healy Consultants Group PLC office;
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18. During the engagement, shareholders and directors documents may need to be translated into the local language before the Government approves the license certificate. respectively. Consequently, our Client should budget for possible additional translation and embassy atestation 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;
19. If required, Healy Consultants Group PLC will be pleased to assist our Client to secure employee [visa](#) approvals. Our fee is US\$5,950 for the first employee, US\$4,950 for the second employee, US\$3,950 per employee thereafter. During the engagement, our Client should expect multiple times to revert for **i)** evidence the company has sufficient funds to pay the monthly salary of the work permit applicant for up to 1 year **ii)** evidence the applicant has the qualifications for the position on offer **iii)** evidence no local candidates were available to take over the role and **iv)** evidence the company business has a value added to the Georgia economy (local income and expenses including job creations). The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC' 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;
20. 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 non-resident corporate shareholder amounts to US\$2,100 per annum. Our fee to be both non-resident 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;
21. Some of our Clients engage Healy Consultants Group PLC 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;

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22. 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;
23. Depending on our Client's business and nationality, the Georgia 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;
24. 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 PLC can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants Group PLC 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;
25. 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;
26. Some of our Clients require an [immediate country solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Georgia company number and **ii)** an already approved 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;
27. 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;
28. Healy Consultants Group PLC will only proceed with the licensing of the company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only submit a licensing application after 100% of the Client's original due diligence documentation is received by courier;
29. 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 PLC may revert to our Client to ask for more up to date [due diligence documentation](#);



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

Best regards,

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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