Gibraltar Investor Compensation Scheme
("GICS")

Explanatory notes for completing GICS returns

1. An eligible client (often referred to as "ordinary" or "retail" client) means a person who has entrusted money or investment instruments to an investment firm in connection with the provision of investment services. This will include money or instruments held, and/or, administered, and/or, managed by your firm where a contractual obligation is in place.

2. Investments by professional and institutional investors, as per the definition provided in Article 4(1) MiFID II, are **not** covered by the scheme.

3. Total exposure to GICS is the reported amount of investments held, and/or administrated, and/or, managed by a firm on behalf of an eligible client. Where an eligible client's investment exceeds €20,000, their exposure should be reported as €20,000 (given that this is the maximum exposure the investment represents to the Scheme).

4. Please account for all currencies, with the reporting above converted into EUR. Unless advised otherwise, please use the exchange rate provided as published on the GFSC website: Click here

5. Please only include third party covered investments if your firm has a contractual obligation in place with the eligible client.

6. Please note when reporting multiple accounts, the covered amount should be aggregated with any other balances held by that account holder up to €20,000 per eligible client.

7. If an eligible client has a joint account as well as an individual account, please classify them as one eligible client.

8. As joint accounts represent the potential for 2 or more eligible claimants under the scheme, each account holder should be reported as a separate eligible client.

9. A business partnership, association or grouping of a similar nature without separate legal personality should be treated as one eligible client.

10. Sole traders with both personal and business accounts should be treated as one eligible client.

11. Eligible investments held by trustees (or under equivalent arrangements) should be treated as one eligible client. In such cases, please only report a maximum of €20,000 for the trust, unless the beneficiaries can be separately identified, and have a separate legal right under the trust to make a claim as one of the beneficiaries. In such cases, please report these as separate individual eligible clients.