



# SECURITIES-BACKED LENDING

An Instructional Handbook for Sales Representatives

[www.astorcapitalfund.com](http://www.astorcapitalfund.com)



“

“In character, in manner, in style;  
in all things supreme excellence  
is in simplicity.”

- Henry Wadsworth Longfellow





# ABOUT US

Astor Capital Fund is an institutional, ultra-high net worth asset management firm. We specialize in providing independent financial advice and investment management services that cater to a breadth of institutional clients – including family offices, foundations, government institutions, endowments, and pension plans.

Our guiding philosophy is that excellence is achieved through elegant and efficient investment solutions. By delivering comprehensive portfolio designs and investment policy guidance, we facilitate institutions in creating the best possible decision-making framework to steer their success.

While capital preservation and long-term growth are paramount to our clients, we also understand that organizational goals, objectives, and spending needs are intricate and ever-changing. Appreciating this, we provide our clients with simple, transparent, and operationally-efficient liquidity solutions. To that end, our recourse and non-recourse securities lending platform offers the most flexible, creative, and competitive stock loan solutions in the market.

To learn more about our suite of services, please visit [www.AstorCapitalFund.com](http://www.AstorCapitalFund.com)



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\*\*\*It is imperative that you carefully review and familiarize yourself with every section of this handbook. This is a matter of efficiency, professionalism, and taking the initiative that is expected in your role. Your Executive Loan Advisors will not respond to questions, if the answers are contained within this handbook\*\*\*



# INTRODUCTION

This handbook serves as a brief company overview and training manual for securities (stock) lending sales representatives. As noted in the application email, this position requires independent thinking, flexibility, and situational judgment. It is not possible to anticipate and go over every aspect of generating a lead through to closing a sale. That being said, this handbook will present you with the most pertinent information to share with your potential clients, and advice on how to engage them and pique their interest. Of course, the manner and style with which you present this information is entirely up to your discretion.

To get started, you may use the information in the “About Us” section (which introduces this handbook) as introductory material for your potential clients. Above all, it is imperative that you emphasize Astor Capital Fund is a direct lender that has the potential to process more than \$3 billion worth of security loans per year. To secure the best market rates and the most flexible financial options for our clients, we often partner with some of the largest banks and financial institutions in the world.

On a global level, there are hundreds of thousands of companies each with their own CEO (Chief Executive Officer), CFO (Chief Financial Officer), and COO (Chief Operating Officer), as well as millions of non-operational, large share-holders. In addition, there are thousands of broker agencies, market makers, underwriters, and asset and wealth managers. Diving deeper, there are trillions of dollars “stuck” in stocks that cannot be sold due to a lack of trading volume, contractual obligations, or simply because the stock holders are expecting their shares to appreciate in value in the near future.

The bottom line is that liquidity (instant access to cash) is king. If executives do not have cash on hand for operational expenses, investments, and purchases, they cannot run their companies. Said another way, just because someone holds 500 million in assets does not mean that they have it in cash. Often that money is tied up in stocks, options, gold, and derivatives; it is not “liquid.” This is where we come in. Astor Capital Fund provides on-demand, instant liquidity.





In terms of process, we do not ask our clients for their financial/credit history or the purpose of their loan. If a borrower defaults on his/her loan, all s/he loses is the stock collateral that was put up for the loan. The consequence is not civil litigation or a negative impact to a borrower's credit score. That is why stock loans are typically referred to as "non-recourse" loans, because the lenders do not take any recourse against the borrower, apart from keeping their collateral.

Other than providing you with a list of stock exchanges and brokers, you will not have any leads. This is the part of your job that will require research, ingenuity, and initiative on your part. As noted above, once you begin the lead generation process you will discover that there is an unlimited number of potential clients to approach. If you have prior experience selling financial products, insurance, or similar services you should be aware of this process and how to locate clients.

Perseverance, dedication, and resilience are vital to our shared success. To be clear, the response to most of your inquiries will be "I/we are not interested," and it will take time and practice to develop your personal selling style. Results will not come from making 10 haphazard phone calls per day, or from sending an email en masse. As a general rule, emails do not work. Our most successful sales agents typically make 200-1000 calls per day. These also happen to be the sales agents that gross yearly commissions in the multi-millions. The more time and attention you pay to honing your craft,

the more successful you will become at reaching your target audience and getting past the initial screening call. It is equally important to remember that one successful lead will net a commission of 100-200k.

Perspective and long-term thinking will help you to achieve your goals. Know that, with each failure, you are one step closer to achieving success. Each failure will enable you to refine your delivery and identify new methods to hold your audience's attention and grow a relationship with them. Twenty years ago, I was in the same spot as you. Some days I felt utterly defeated by the constant rejection, but I kept picking up the phone and calling, and driving to large corporate offices only to speak with administrative clerks and secretaries about scheduling an appointment or a telephone call with a "higher-up." When the answer was "no," I would ask for other potential leads and use my personal touch to at least get the secretary to place flyers on their desks or in their mailboxes. I highly recommend offering 1-2% (of your 2-7%) commission as a referral fee to that secretary or stock broker. You would be surprised how quickly s/he will disseminate your fliers to top corporate heads, or the broker will start offering stock loans to high net worth clients. Over time, each successful client will lead to another, and, in some cases, many others because they are the best champions of the value Astor Capital Fund offers. High net worth individuals occupy similar social circles and word spreads quickly. Be ready for when it does.

-Thomas Mellon





# KEY INFORMATION TO PRESENT TO POTENTIAL CLIENTS

*As daunting as this may seem right now, within a few days of practice it will become second nature to you and calls will start to flow smoothly.*

**The list below contains pertinent information to share with clients during your first conversation:**

- As a direct lender, we cut out intermediaries
- We lend cash against stock shares (as collateral)
- Our minimum loan sum is \$500,000
- We offer loans up to 80% of stock value
- Loans can be used for any purpose, they are unrestricted
- The fixed annual interest rate is 3.5-6%
- Interest is paid quarterly
- Loan origination fees range from 1-5%
- Terms are from 24 months-4 years, with the option to extend
- Almost all publicly-traded stocks qualify that meet a minimum 100k daily trading volume
- Stocks must be in electronic form and unrestricted
- There are no borrower requirements or minimum qualifications to meet
- The lending process takes an average of 2-4 weeks to complete
- Loans will be closed remotely and funds can be disbursed in any currency (free transfers worldwide are included)
- Shares are either deposited into accounts (bank/broker custodian) or transferred to a lender
- Dividends, where applicable, are paid to the official owner of record (borrower)
- All loan contracts and agreements are written in English or Chinese

These bullet points are straightforward, with the exception of the “loan will be closed remotely.” This means that the borrower does not need to travel to the lender to close the loan. Everything will be done electronically, and with a notary (where appropriate).



# THE LOAN PROCESS:

## FROM START TO FINISH (FOR THE BORROWER)

### STEP 1

The borrower is expected to provide a ticker symbol (abbreviated symbol for a stock), their stock exchange, desired loan amount, and number of shares to be pledged.

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### STEP 2

The lender (Astor Capital Fund) will provide a term sheet, outlining the lending stipulations and terms. The borrower will sign and return this, along with a copy of the brokerage statement and a copy of his/her photo identification.

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### STEP 3

The lender will issue a “know your client” form for the borrower to fill out.

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### STEP 4

The lender will prepare the loan agreement for the borrower to sign. The loan agreement is then signed by the borrower and lender.

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### STEP 5

Upon execution of the loan agreement, the lender and borrower will arrange to transfer the borrower’s securities to the lender or to a custodian bank/transfer agent.

\* If a custodian is used, then a three-way agreement must be signed by the borrower, lender, and custodian, and a “closing statement” will be prepared. The client will then deposit shares via the custodian bank/transfer agent.

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### STEP 6

The lender will wire the funds to any account in any country of the borrower’s choosing. Once the borrower is in possession of the funds, s/he may transfer or withdraw them at any time. The lender does not control the use of funds in any way.





# THE LOAN PROCESS:

## AS IT APPLIES TO YOU (SALES AGENT)

### STEP 1

Obtain the potential client's ticker symbol, stock exchange, number of shares, and desired loan amount, along with their contact information (name, email address, and phone number). Once you have collected this information, email the package to your loan advisor.

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### STEP 2

Within 24 hours, your loan advisor will respond with a term sheet, which you will then send to the potential client for completion. Thereafter, your loan advisor will handle the remainder of the closing process.

\*\*Following this process, your loan advisor may ask for your assistance in further communicating with the client, particularly if the client's native language is not English. Often this can be finalized through a conference call, with you serving as the intermediary.

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### STEP 3

You may check in with your loan advisor (on a weekly basis) as to the status of the loan. Do not contact the client during this time, as it may negatively affect the loan process.

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### STEP 4

Once the loan advisor confirms that the loan was either closed or rejected, you may reach out to the client to evaluate his/her experience with you and Astor Capital Fund, and whether there is anything we can improve upon. Email this information back to your loan advisor.

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### STEP 5

Within 5 business days after the loan is closed, your loan advisor will contact you for your personal banking information. Within 7 business days of submitting your information, the entire loan origination fee will be disbursed (via wire) to any account, and in any currency of your choosing.

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### STEP 6

Your loan advisor will then email you the loan duration and maturity date (date the loan ends) for



## THE LOAN PROCESS: AS IT APPLIES TO YOU (SALES AGENT)

that specific client.

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### STEP 7

The back-end commission of 2% of the total loan will be paid to you upon completion of the loan. This percentage is not disclosed to clients and is not subtracted from the client's proceeds; rather, it is built into the loan interest. Within 5 business days of the entire loan repayment, your loan advisor will contact you for your wire information. Within 7 business days, after emailing your banking information, the 2% back-end commission will be disbursed (via wire) to any account, and in any currency of your choosing.



# REFERRAL FEE AGREEMENT

This Loan Referral Agreement (“Agreement”) is entered into as of this \_\_\_\_\_ day of \_\_\_\_\_ 2019 (“Executive Date”), by and between Astor Capital Fund, LTD (hereinafter “Company”), incorporated in the Bahamas, and \_\_\_\_\_, who’s address is \_\_\_\_\_, (tel) \_\_\_\_\_, (email) \_\_\_\_\_, a Stock Loan Originator (hereinafter “SLO”) and are collectively referred to in this Agreement as the (“Parties”).

**WHEREAS**, Astor Capital Fund, LTD as a direct lender, is in the business of originating Stock Loans;

**WHEREAS**, the SLO desires to locate and refer to Astor Capital Fund, LTD potential borrowers interested in obtaining a Stock Loan;

**NOW, THEREFORE**, in consideration of the mutual promises contained herein, the Parties agree to as follows:

**Relationship.** Astor Capital Fund, LTD desires to engage SLO as an independent contractor to assist it in locating Stock Loan borrowers on the terms and conditions hereinafter set forth. SLO is and will remain an independent contractor at all times. No employment relationship or agency relationship exists or is intended to exist. SLO is an independent contractor and is solely responsible for all taxes, withholdings, regulations, laws and other statutory or contractual obligations of any sort as prescribed by local law. At no time will SLO represent itself or extend itself to be an employee of the Company or that the Company is a Registered Broker Dealer in any State or jurisdiction. Nor will the SLO represent that it is a Registered Broker Dealer unless it is such.

**Execution of Contracts and Documents.** SLO is prohibited from executing any documents or contracts on behalf or for the Company. Only the Company is authorized to execute a contract or any legally binding document. SLO will not bind the Company to any contract in any way, whether oral or in writing.

**Dues.** SLO shall from time to time furnish to Astor Capital Fund, LTD prospective borrower contact informant on persons or entities interested in obtaining Stock Loans. The SLO will also collect all the necessary and customary borrower information that may be required in order to consider, process and underwrite the loan application. The SLO will require a borrower to complete the





necessary forms and will submit such fully completed forms to Company.

**Compensation.** For each Stock Loan closed and procured by the SLO, then the SLO will receive approximately two to five percent (2%-5%) of amount funded, consisting of the Origination Fee, plus a guaranteed 2% of amount funded as Back-End Commission (BEC), for a combination of Origination Fee plus BEC. By way of example, if the Origination Fee is 5%, then the SLO will receive 5% + 2% = 7% of amount funded. Any compensation shared by the SLO with its referral sources is the obligation of the SLO and will be subtracted from SLO's compensation and agreed to in advance. Payments to be made by wire transfer only.

**Protection Period.** Astor Capital Fund, LTD does not offer any protection to you, the SLO in recognizing you as the procuring source.

The issuance of Term Sheet Quote to SLO and its client, does not guarantee any protection or exclusivity over a client, and Astor Capital Fund, LTD will only recognize the one SLO which submits all the necessary forms required for issuance of loan documents, is the one which will be recognized as the procuring SLO entitled to compensation, provided the loan is funded during the term of this Agreement and provided the borrower chooses you over another SLO. Astor Capital Fund, LTD operates on a "first come, first serve basis," believes in free economy and market dynamics and any protection to SLO is solely controlled by the borrower. In the event of multiple SLO's over the single borrower, the final determination will be made by Astor Capital Fund, LTD. Borrower has the choice and final determination in selecting which SLO to engage. Any attempt to interfere in borrower's SLO selection process is grounds for immediate dismissal.

**Indemnification.** The SLO hereby agrees to indemnify and hold Astor Capital Fund, LTD free and harmless from and against any and all liability, claims, expense, cost, loss or damage which SLO may incur by reason of any act or omission, liability, statutory or regulatory violation of Bentley Rothschild Financial, LLC or their respective employees, agents, affiliates, assignees or successors.

**Term.** The term of this Agreement shall commence on the date hereof and shall continue for a three (3) year term. Either party may terminate this agreement upon a seven-day written notice. Upon termination, the SLO will cease and desist from representing its affiliation or interfering in Company's business.

**Assignment.** Astor Capital Fund, LTD may transfer this agreement to any entity or affiliate without prior written notice or consent.



**No Fee Owed.** No commission, compensation or fee of any type will be owed or paid to SLO if loan is not funded to Borrower by Company or its affiliates for any reason. SLO compensation is strictly based on amount funded to Borrower and provided that the SLO is engaged through completion of loan.

**Disputes.** Any and all disputes between the Parties will be subject to Arbitration in accordance with the next paragraph.

**Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the Federation of St. Kitts & Nevis. Any dispute will be subject to Arbitration to be administered by The Arbitrator, Conflict Resolution Service in St. Kitts & Nevis in accordance with UNCITRAL Arbitration Rules in force at the time when the Notice of Arbitration is submitted and shall be conducted by one (1) arbitrator in the English language. Award shall be final and legally binding on the parties and shall be subject to enforcement in any courts having jurisdiction over the parties.

**Modification & Waiver.** No oral modifications of this Agreement shall be executive, and no delay or failure on the part of either party to insist on compliance with any provision hereof shall constitute a waiver of such party's right to enforce such provision.

**Non-Disclosure.** SLO shall not disclose to any third party any Confidential Information or information to which SLO had or will have access to concerning the Company's business and clients and/or any of Company's operations or other services or the terms and conditions of this Agreement.

**Proprietary Know-How.** All clients, borrowers and other SLO's, regardless of who located or retained them, are the confidential know-how of Company and the SLO will not attempt to obstruct or interfere in Company's business, clients, borrowers or in dealings with other SLO's.

**Liability.** The SLO will be liable to Company for any tort, defamation, slander, libel, omission, tortious interference, malicious act or negligence.

**Attorneys' Fees.** In the event litigation shall be instituted to enforce any provision of this Agreement, the prevailing party in such litigation shall be entitled to recover reasonable attorneys' fees and expenses incurred in such litigation in addition to any other recovery to which such party may be legally entitled.



**Gender Neutral.** This Agreement is gender neutral and any reference to he, she or itself is not to be inferred that its direct to a male or a female, but both.

**Entire Agreement.** This Agreement contains the entire agreement between the Parties with respect to the scope of services included herein and supersedes all previous written and oral negotiations, commitments and understandings.

**IN WITNESS WHEREOF,** the parties have executed this Agreement as of the date written above.

\_\_\_\_\_  
Stock Loan Originator

\_\_\_\_\_  
Astor Capital Fund, LTD

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

Thomas Mellon, Managing Member

\_\_\_\_\_  
Email





# THREE-WAY REFERRAL AGREEMENT

## (CO-SIGNED WITH YOUR REFERRALS)

This Loan Referral Agreement (“Agreement”) is entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2019 (“Effective Date”), by and between:

1. Astor Capital Fund Ltd a company registered and operating under the laws of Bahamas and St Kitts & Nevis (together and separately referred to as “Company”);

2. \_\_\_\_\_

who's address is \_\_\_\_\_

(tel) \_\_\_\_\_ (email) \_\_\_\_\_ a Stock Loan Originator, (hereinafter “SLO”); and

2. \_\_\_\_\_

who's address is \_\_\_\_\_

(tel) \_\_\_\_\_ (email) \_\_\_\_\_ a Second Stock Loan Originator, (hereinafter “Second SLO”)

collectively referred to in this Agreement as the (“Parties”).

**WHEREAS**, The Company as a direct lender, is in the business of originating Stock Loans;

**WHEREAS**, the SLO desires to locate and refer to the Company potential borrowers interested in obtaining a Stock Loan;

**NOW, THEREFORE**, in consideration of the mutual promises contained herein, the Parties agree to as follows:

**Relationship.** The Company desires to engage SLO as an independent contractor to assist it in locating Stock Loan borrowers on the terms and conditions hereinafter set forth. SLO is and will remain an independent contractor at all times. No employment relationship or agency relationship exists or is intended to exist. SLO is an independent contractor and is solely responsible for all taxes, withholdings, and other statutory or contractual obligations of any sort as prescribed by local law. At no time will SLO represent himself or extend himself to be an employee of the Company.



**Execution of Contracts and Documents.** SLO is prohibited from executing any documents or contracts on behalf or for the Company. Only the Company is authorized to execute a contract or any legally binding document. SLO will not bind the Company to any contract in any way, whether oral or in writing.

**Duties.** SLO shall from time to time furnish to the Company prospective borrower contact information on persons or entities interested in obtaining Stock Loans (“Introduction”). The SLO will also collect all the necessary and customary borrower information that may be required by any lender in order to consider, process and underwrite the loan application. The SLO will require a borrower to complete the necessary forms and will submit such fully completed forms to Company.

**Compensation.** For each Introduction made by the SLO which results in a closed Stock Loan:

- i.** the SLO will receive a commission of between two and seven percent 2.0% and 7.0% of the total Stock Loan funded (“Commission”) with each individual Commission amount to be agreed upon between the Parties, including any portion to be paid to the Second SLO where relevant, via email prior to any introduction by the SLO;
- ii.** the Commission due to the SLO will be paid directly by the Company by wire transfer at time of actual loan disbursement or within 48 hours thereafter with funds being deposited into the SLO’s bank account, details of which are set out below:

Beneficiary Bank: \_\_\_\_\_

Address: \_\_\_\_\_

IABN# (US\$): \_\_\_\_\_

SWIFT

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

Ref: **Commission - Astor Capital Fund Ltd**

Currency: **US\$**

- iii.** any portion of the Commission due to the Second SLO will be paid directly by the Company to the Second SLO at the same time as the Commission due to the SLO is paid. No commission is due or payable if loan will not be funded. Commission is based on funding.



**Protection Period.** The Company offers protection to you, the SLO in recognizing you as the procuring source.

However, the issuance of Term Sheet Quote to SLO and its client, does not guarantee indefinite protection over a client, and the Company will recognize the one SLO which submits all the necessary forms required for a loan in order for borrower to sign all loan documents, is the one which will be recognized as the procuring SLO entitled to compensation. The Company operates on a “first come, first serve basis” and any protection to SLO over any client will expire within 14 days of issuance of Term Sheet. In the event of multiple SLO’s over the single borrower, the final determination will be made by the Company.

**Non-Circumvention.** All Parties represent that they will not use other Parties information provided in order to circumvent the other Party’s interests by approaching its clients or lenders directly or through affiliates, subsidiaries, those acting under power of attorney, agents or any other scheme or mechanism in order to effectuate, conclude, transact in or realise a loan from any lenders in whole or in part, with intention to circumvent the interests of, or Commissions due to the Parties. If any Party to this Agreement, its agents, affiliates, partners or other should circumvent the other (affected) Parties and effect any such transaction unbeknownst to the affected Parties with intent to disgorge or disallow Commissions or fees due to the affected Parties during the term of this Agreement, then the circumventing Party shall become liable for the full Commission due.

**Indemnification.** The Company shall indemnify and hold harmless the SLO to the fullest extent lawful, from and against (and the Company agrees that the SLO shall not have any liability to the Company for) any claims, liabilities, losses, damages and expenses (including, without limitation, from and against any judgment, settlement, legal fees and other costs or expenses incurred in connection with the defense of any action or threatened action or proceeding) (“Losses”) relating to or arising out of the SLO’s services under this Agreement including but not limited to any Losses sustained or suffered by the SLO arising from (i) the contents of any marketing materials and other information and materials provided by the Company to the SLO, which materials and information the Company or the SLO provides to any borrowers ; (ii) any material breach by the Company of any provision of this Agreement; (iii) gross negligence of the Company; or (iv) the intentional misconduct of the Company resulting in the violation by the Company of any law or regulation applicable to the Company pursuant to this Agreement, provided, however, that the Company shall not be responsible for any Losses of the SLO that have resulted primarily from the SLO's negligence, willful misconduct, fraud or breach of any of the warranties or representations contained herein.





The SLO shall indemnify and hold harmless the Company and its respective officers, directors, employees and agents, to the fullest extent lawful, from and against (and the SLO agrees that the Company and such other persons shall have no liability to the SLO for) any Losses suffered as a result of SLO's willful misconduct, fraud or breach of any of the representations or warranties contained herein.

**Term.** The term of this Agreement shall commence on the date hereof and shall continue for a five (5) year term. Any Party may terminate this agreement upon a 14 days' written notice to the other Parties.

**Compensation Following Termination.** Following termination of this Agreement, the Company will be obligated to pay the compensation due to SLO set forth in this Agreement for all Stock Loans closed during the term hereof, which borrowers were procured by the SLO during the validity term.

**Assignment.** No Party may transfer this agreement to any entity or affiliate without prior written notice or consent of the other Parties.

**Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of Bahamas and St Kitts & Nevis.

**Severability.** The invalidity or unenforceability of any provision within this Agreement shall in no way affect the validity or enforceability of the remainder of this Agreement or any other provision hereof.

**Modification & Waiver.** No oral modifications of this Agreement shall be effective, and no delay or failure on the part of any Party to insist on compliance with any provision hereof shall constitute a waiver of such Party's right to enforce such provision.

**Entire Agreement.** This Agreement contains the entire agreement between the Parties with respect to the scope of services included herein and supersedes all previous written and oral negotiations, commitments and understandings.

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the date written above.



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Stock Loan Originator

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Second Stock Loan Originator

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Astor Capital Fund Ltd

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Signature                      Date

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Duly Authorised Signatory      Date

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Duly Authorised Signatory      Date

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Print Name

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Print Name

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Thomas Mellon

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Title

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Title

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Managing Member

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Email

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Email

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Email



# SAMPLE CLIENT TERM SHEET

## Bespoke Financial Product Collateralized Loan Term Sheet

Structured Finance Solutions  
Non-Recourse Stock Loan  
Prepared Exclusively for Shareholder of:

HC GROUP INC

TICKER: (2280:HK)





## Terms & Conditions

This Term Sheet is confidential and for your private information only. This Term Sheet is for discussion purposes only and is not an offer or solicitation to sell or purchase any investment or provide investment advice. This Term Sheet is geared to Accredited Investor only. It contains indicative terms only and neither party will be legally bound until a written loan agreement is entered into, the material terms of which will be set out in the final transaction documentation, which documentation will be final. This Term Sheet is provided on the basis that shareholder has the capability to make own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in the transaction of this type and its suitability for shareholders purposes and, to the extent permitted by applicable law, Astor Capital Fund, LLC accepts no responsibility or liability in this regard. By signing this Term Sheet, there is no commitment or obligation of any nature on the part of either of the parties to enter into any such definitive agreement. Terms of the Term Sheet are valid for 3 days from the day of issuance and are subject to change prior to issuance of loan documentation. Securities loan is issued and prescribed to in accordance with the International Securities Lending Association (ISLA) and the Securities Industry and Financial Markets Association (SIFMA) and all relevant laws and guidelines.

1. Lender	Astor Capital Fund, LLC.
2. Principal Amount	Up to \$560M principal amount in HKD. Securities will be deposited with Lenders Securities Broker Dealer and subject to Loan Agreement and be Non-Recourse.
3. Loan Period	4 or 5 years.
4. Listed Company Ticker	Unrestricted and unencumbered shares of: HC GROUP INC 2280:HK
5. LTV	Loan to Value (LTV) at 55% for Non-Title Transfer.
6. Interest	Loan at interest of 3.25% annually, but paid quarterly.
7. Mechanism	Seven or more tranches, depending on market conditions.
8. Fees	Origination fee equal to 5% of loan amount.



9. Yearly Maintenance Fee	Shareholder to pay yearly maintenance fee of 0.25% of outstanding loan balance for lenders administrative expenses.
10. Dividends	Shareholder to receive credit for all dividends, if any paid to Lender.
11. Proceeds to Shareholder	Lender will pay in currency of Borrowers choice.
12. Return of Shares	Lender guarantees return of shareholders shares at loan expiration.
13. Share Appreciation	Shareholder to receive all share appreciation if any, subject to loan agreement.
14. Custodian Account	Shares will be deposited with Custodian Broker Dealer of Lenders choice.
15. Loan Repayment	Shareholder may repay the loan at any time, subject to lock-up period.
16. Interest	Interest payments are paid quarterly.
17. Funding	Upon satisfactory completion of Lenders underwriting and transfer of securities.
18. Loan Agreement	Loan Documents are standard and customary for international securities loans.
20. Time Frame	Loan closing to be expedited and completed within 2-3 weeks.
21. Currency	Loan will be arranged in USD and paid to Borrowers bank account of choice.
22. Legal Costs	None
23. Closing Costs	Lenders estimated costs at \$11,000 USD and paid at closing from loan proceeds.



As Agreed to on this \_\_\_\_\_ Day of \_\_\_\_\_ 2019:

**By Borrower:**

**Borrowers Agent or Authorized Person:**

\_\_\_\_\_  
Print Name & Company

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

**THE TERM SHEET IS VALID FOR 3 BUSINESS DAYS FROM THE DATE OF ISSUANCE. THERAFTER TERMS ARE SUBJECT TO CHANGE.**

**IN ORDER TO PROCEED PLEASE SIGN THE TERM SHEET AND:**

- A) Submit copy of Brokerage Statement
- B) Submit copy of passport or identification
- C) Complete the “Know Your Client” form (KYC)
- D) If corporate Borrower, submit all the above plus corporate signing authority

**THE BELOW ILLUSTRATES THE TYPICAL LOAN PROCEDURE\***

**STEP 1**

Quote is provided by issuance of Term Sheet

**STEP 2**

Client signs the Term Sheet

**STEP 3**

Client provides copy of Brokerage Statement



**STEP 4**

Client fills out the KYC form

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**STEP 5**

Lender verifies securities ownership (if necessary)

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**STEP 6**

Lender prepares and submits loan documents

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**STEP 7**

Loan documents are signed & notarized

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**STEP 8**

Client transfers shares to Lenders custodian account

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**STEP 9**

Share transfer is confirmed & verified

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**STEP 10**

Loan is funded in accordance with loan documents

\* Terms, steps and conditions are subject to change due to country, applicable laws, stock and local customs





# THE ART AND SCIENCE OF THE COLD CALL: SPEAKING TO CLIENTS

As previously noted....will only serves as a gentle refresher” will be changed to “As previously noted, there is no one-size-fits-all training guide for financial product salespeople, because there are a variety of styles and approaches that work. We cannot train you how to sell, that’s not our job. We simply provide financial products and services to high-end private entities and institutional clients. We are hiring seasoned financial salesmen only; the information below, including the suggestions to creating a perfect script, will only serve as a gentle refresher.

Good salespeople possess the following attributes:

- 1 Ability to maintain a clear and natural tone.** This refers to the ability to speak without having to read from a script or sound like a tele-marketer. The best salespeople are poised and able to answer their client’s questions and objections with ease, without coming across as flustered, nervous, or out of their element. The financial professionals you will be talking with can spot filler words, stall tactics, and exaggeration from a mile away, so you need a clear, natural, confident speaking tone when presenting lucrative opportunities to them.
- 2 Ability to lead an interesting and dynamic conversation.** Selling like a cheap salesperson will get you poor results. Despite the fact that this work is largely a numbers game, quality will always win over quantity. Fostering an organic (while structured) dialogue between yourself and the client will go a long way. Take pause to listen to what your client is saying, gauge his or her level of interest, and find natural ways to relate and to sell the product. Remember, splitting your referral commission is a proven strategy to generate buy-in and maximize profit. Offering a broker 1-2% of the loan total (i.e. 50% of your commission) will motivate him or her to offer this prospect to clients with a high net worth. In advance of your conversation, having open-ended questions to refer to will nurture a dynamic dialogue. To be clear, cold-calls begin with a pitch, but they evolve into a back-and-forth dialogue.
- 3 Ability to moderate speech rate and present information concisely.** It is recommended that you slow down your speech rate by approximately 20% (because your adrenaline is likely to be high) and introduce natural pauses in your speech. The best practice is to speak as naturally and calmly as possible. In conjunction, prior to making your call, remove unnecessary words from your cold-calling script. To support this process, imagine you are being paid \$10000 for



# THE ART AND SCIENCE OF THE COLD CALL: SPEAKING TO CLIENTS

each unnecessary word that you remove. There is an incentive to make every sentence you utter crisp so that the potential client is encouraged to listen to your next sentence. On that note, be sure to always state your full name (not just your first name) and the name of your company. Do not ask whether you caught the client at a good time or if they have a few minutes to talk with you. Be confident in your product and delivery. Use collaborative language such as “we,” “our,” and “us,” rather than “I” and “me.”

- 4 Ability to accept rejection and learn from failures.** In truth, the overwhelming majority of your offers will be rejected, so it is vital to keep your long-term goal in mind. As a reminder, one sale nets anywhere from \$50k-\$300k in commission. It is highly worthwhile to use each experience as a learning tool to improve upon your next call. Every failure will bring you one step closer to success. One measure you can take is to write down all of the possible objections to your loose script that you can think of and then rewrite it, responding to your own objections. Reflect on every new objection you get from new clients, and constantly re-work your approach. If you are not growing and adapting, then you are not learning.
- 5 Practice.** There is no other way to learn how to cold-call than to pick up the phone and practice. In tandem, it is best to familiarize yourself with as many cold-calling books/techniques as possible and adapt those approaches to fit your style. Over time, the material you deliver will become second nature and this will inspire confidence in the people you connect with.
- 6 Become an actor, not a robot cold-caller.** Selling is an art. You will need to be “in the zone” when you deliver your motion picture-worthy leading role. The loose script you create will need to be dramatized and brought to life. More than that, you need to engage with your clients and ask them how they are doing. That little bit of care and attention can build a relationship and open up a conversation.
- 7 Ability to leave captivating and effective voicemails.** On average, when you make your cold-calls you will be on the receiving end of a voicemail 90% of the time. Use this platform as an opportunity to capture the interest of your potential client, but do not try to sell while you



## THE ART AND SCIENCE OF THE COLD CALL: SPEAKING TO CLIENTS

are leaving a voice message. Your objective is to get them interested in earning tens of thousands of dollars in easy referral commissions. Make sure your voicemails are under 20 seconds, mention that you are working for a prestigious wealth management firm, and leave multiple voicemails to build familiarity (but never sound desperate or needy).

**8 Persistence pays off. This will become your mantra.** Those who take this sentiment to heart will reap the most fruitful successes in return. No matter how amazing a salesperson you may be, you will confront days, even weeks, of rejection. As someone who has been there before, my best advice is to make fun of your rejections and see them in a light-hearted way. Try to look at your gloom through a comedic lens as you continue to pick up the phone and make the calls.

**9 Willingness to learn and evolve.** Every time a call blows up in your face or goes fantastically smooth, take note of the primary reasons underlying it, so that you can revise the failures and adapt your successes to master this craft. A master is someone who realizes that there are always areas for improvement. Alternatively, a student is someone who believes s/he has reached the pinnacle.

**10 Do your research.** Take advantage of LinkedIn, HubSpot, and other social media platforms to target and learn about potential clients. To warm up a conversation and discuss common ground, it is helpful to mention something you learned about them on their public profile. The potential client will appreciate this personal touch and will know you are taking his or her time seriously (and respecting your own). There are a multitude of approaches, methods, and strategies that you can learn, apply, and adapt. Your calls will evolve as you become attuned to your niche clients. Studies have shown that the best time to call prospective clients is between 10:30am-12:00pm and 3:30-5:00pm, so plan your calls accordingly when you begin your work day and pay attention to time zones.

**11 Always seek referrals.** Do not wait for a potential client to take the initiative to refer someone to you; at the end of the conversation ask whether they know of anyone else who may benefit from a stock loan.



# CREATING THE PERFECT SCRIPT

## 1 Introduce yourself.

First, state your full name and Astor Capital Fund in a confident, energetic tone. I cannot tell you how many cold calls I listen to that begin with, "This is \_\_\_\_\_ from \_\_\_\_\_" to which the prospect responds "What? Who?" The call is already off on the wrong footing. Granted, you do not need to yell your greeting, but you do need to be articulate. After you say, "This is [name] from [company]," pause. This will be challenging for cold-callers, who often want to jump straight into their pitch. But it is important to take a deep breath and say nothing for 3 whole seconds. While you are pausing, your prospect has the time to search their memory for who you could be and whether you have met in the past. If it sounds like you know them, they may wonder whether you are a client, former co-worker, or a current one. Not only will they be intrigued, they will be primed to learn more.

## 2 Establish rapport.

The next step is to pose an engaging question to establish rapport. Your goal is to get them talking and demonstrate your familiarity with them and their company. Here are some sample questions for your consideration, with a recommendation to focus on striking common ground in the questions you raise:

So, [prospect name] I see that you've been working with [company name]. How have they been treating you?

Wow, you've been at [company] for [X] years. How did you get started there?

Congrats on your recent promotion. How are you liking the new role?

The best kinds of questions are topical, pique interest, and make the other person smile. If they seem receptive to chatting, ask them a follow-up question.

For instance, if they say, "I've loved working with JT Financial. It's been an amazing ride and I've met some incredible people the last five years" you can respond with, "That's great, I have a nephew with an MBA from Columbia Business and that is applying to similar positions, he'll be excited to hear this."

Eventually they'll say, "Alright, why are you calling?"

In this scenario I cackle. I mean it. Often, they'll laugh in return because I am clearly having fun.

If you answer with a casual and light-hearted, "Sometimes even I forget" and then laugh again, then this is a great way to lighten the mood. (This is highly effective unless your prospect is in a hurry; in which case, you should get right to the point and be considerate of their time and level of interest.)





# CREATING THE PERFECT SCRIPT

## 3 Use a positioning statement.

A positioning statement shows your prospect that you work with similar companies and understand their challenges. You are not talking about yourself (many cold-callers fail to appreciate this). Here is a hypothetical positioning statement: "I work with sales managers in hospitality with 5-8 reps on their teams. My customers are typically looking to increase rep productivity. Does that sound like you?"

Since you already did your research and have pre-qualified them, they will inevitably answer "yes."

In which case, you can respond, "Tell me more about that."

After all, it is all about them. Ideally, they will feel comfortable to explain their main points and objectives to you, which is valuable information to start building your pitch.

## 4 Script variation.

Here are a few more questions I often turn to:

"Are you a cat or a dog person?"

"What is your favorite breakfast item?"

"What is the hottest restaurant in [prospect's city]?"

When the conversation turns to why I called, I say "I called to help you." This line usually stops the prospect in their tracks. Then, I follow up with "My sales rep asked me to start a conversation with you." This allows me to easily hand the conversation off to the rep, if the conversation goes well and also lets them know that I work at a high level and value their time.

From there, I use a positioning statement like the one above: "I work with sales managers in hospitality with 5-8 reps on their team. My customers are typically looking to increase rep productivity. Does that sound like you?"

The pre-qualified prospect will answer "Yes," and that's when my active listening turns on and I say, "Tell me more about that." Once they finish explaining their pain points, I repeat what I heard back to them: "So what I'm hearing is ..." and I offer to set up a discovery call.

Usually, the prospect agrees and throws out a time weeks or months in the future. I often reply with, "How about tomorrow?" Interestingly, prospects usually respond with, "Sure, what time?" At that point, I let them know that I will check the junior representative's calendar to get something scheduled.



## CREATING THE PERFECT SCRIPT

Given that everyone wants to have a better day, by making your prospects smile or laugh; giving them a chance to talk about their problems; and showing them you might have a solution for them, you will not only show empathy you will improve their day. This translates into stronger relationships and, ultimately, more sales.”



## TECHNOLOGY AND AUTOMATION

It is important to automate and scale your calls. Harness the power and information available on LinkedIn and HubSpot to save time and make your work day more streamlined and efficient. Instead of making 50 calls per day, it is a better use of your time to find the most innovative technologies to help you make thousands. There are hundreds of online programs and software options on the market to help you simplify and scale your daily operations, so make sure to take full advantage of the latest technology and innovation.

It is worth being explicit that, at Astor Capital Fund, there is no salary cap on commissions, but it is important to err on the side of quality over quantity. Making 1000 dull, robotic calls will not get you any further ahead (and in most cases it will set you back because this approach is not targeted and the rejections will roll in). It is far better to make 50-100 meaningful and personal calls. A great use of your time is to find that place where quality intersects with quantity.

## HOW TO USE THE COMPANY INDICES

At the end of this handbook you will find a comprehensive list of resources to generate gentle leads. This list is not exhaustive and is intended to get you started. It should be clear by now that there are no magic secrets to cold-calling in this industry and generating clients. Quite simply, you will need to research each client, make the phone calls, and refine your approach. You are selling a high-end financial product and it will take time to build trust and relationships with your clients and referrals. You will need to call all the brokers, wealth managers, and company CEOs in your region and country.

Some of you will be lucky and get leads that result in loan closures during your first week. This should incentivize you to keep going, rather than sit on your successes. Others will experience the flipside – variance and obstacles to getting loan closures after months of methodical research and tremendous effort expended. Do not give up. Continue to work hard, seek out opportunities for growth and improvement in your cold-calling approaches, and continue persevering, through both successes and failures. In the long-run, you will reap the benefits of the dedication and effort you have put in.



## FREQUENTLY ASKED QUESTIONS

### **When can I start working? Are there additional marketing materials I can use/disburse to potential clients? Do you provide a corporate email account for client communications?**

The simple response is the best one: start working whenever you feel ready. Once you complete and sign the SLO agreement, we will provide you with additional marketing materials and a corporate email account. We highly encourage our sales representatives to use the corporate email account rather than their personal account. Professionalism goes a long way in this industry. Moreover, we have technical support on-call to ensure that our email servers are always up and running. That being said, we do not assist in email set-up, so please do not email your loan advisor with email set-up issues. In the rare event that you are unable to set up a corporate email account, please use your own (but ensure that the address contains your name only).

### **Will Astor Capital Fund provide housing expenses or basic start-up costs?**

As explained in the initial email, this position does not have a base salary. Your wages will be derived entirely from commissions (100%). If you cannot create an office space in your home, or afford to rent an office space or pay for a telephone to make calls, this position is not for you.

### **When do I interview?**

There is no formal interview process. Your vetting is based on your results. This position is for experienced sales agents who are familiar with selling/offering a financial product. Due to our aggressive expansion, we do not have the bandwidth to interview all candidates, nor do we deem that necessary. The leads that you provide will show us you are serious about this position, and your work ethic and aptitude will enable you to build a positive rapport with your loan advisor.

### **Who will I report to?**

You will report to your loan advisor, or, in some cases, a regional operations manager. In very rare cases, you will report directly to the CEO.



## FREQUENTLY ASKED QUESTIONS

### **How will I be compensated?**

We provide compensation via direct bank wire. If you do not have a bank account in your name, please open one.

### **When should I send my banking information and who do I send it to?**

Your loan advisor will ask for your banking information immediately before your first loan closure (for more on this, please see above).

### **Where is your company located?**

We have offices in New York City, San Francisco, and Melbourne, as well as Great Britain, Germany, and Vietnam.

### **What is the best way to build rapport within this company?**

The types of questions you ask will be indicative of your business aptitude and level of professionalism. Providing quality leads to your loan advisor is the single best way to build your rapport and grow.

### **Are there any salaried positions available within the company?**

At the moment we are looking for sales representatives only.

### **Do you provide personal loans or commission advances?**

No. More importantly, asking your loan advisor questions like this will result in immediate termination of employment. We hire only the most ambitious, seasoned, and professional sales agents.

### **Can I get references or speak to your most successful sales agent?**

As a leader in institutional wealth management, we treat our client's private information with the utmost discretion and care. Frankly, no successful sales agent is interested in speaking to or training his or her competitors.





## FREQUENTLY ASKED QUESTIONS

### **What information is necessary to obtain a term sheet quote?**

To obtain a term sheet quote, you require a stock symbol, company name, the stock exchange it is traded on, desired loan amount, number of shares owned, and the desired loan term. A term sheet will usually be issued within 12 hours of making the request.

### **What actions are grounds for immediate termination?**

Asking your agent for loans, which phone to use to make your calls, for any sort of advance payment, or displaying rudeness and disrespect while communicating with clients/agents will result in immediate termination. We hire only the most dedicated and professional agents and have a zero tolerance policy for anything less than utter professionalism from our sales agents. Your commissions are amongst the highest in the world and in the industry. If you are not dedicated to your craft, we are not interested in working with you.

### **What types of email inquiries are appropriate to ask my loan advisor?**

Feel free to forward your advisor questions or inquiries on anything your client is not clear on. This will include procedural questions, business-related questions, and direct contacts.



# GLOBAL LIST OF STOCK EXCHANGES AND CONTACTS

1. [Japan](http://www.jpx.co.jp/english/rules-participants/participants/list/index.html) - <http://www.jpx.co.jp/english/rules-participants/participants/list/index.html>
2. [Taiwan](http://www.twse.com.tw/en/brokerService/brokerList) - <http://www.twse.com.tw/en/brokerService/brokerList>
3. [Shanghai Stock Exchange](http://english.sse.com.cn/tradmembership/membership/regulation/) - <http://english.sse.com.cn/tradmembership/membership/regulation/>
4. [South Africa](https://www.jse.co.za/findastockbroker/) - <https://www.jse.co.za/findastockbroker/>
5. Northern Europe, Armenia - <http://www.nasdaq.com/investing/online-brokers/>

## Australia:

6. [Australian Securities Exchange](http://www.asx.com.au/asx/research/findABroker.do) - <http://www.asx.com.au/asx/research/findABroker.do>
7. [National Stock Exchange of Australia](https://www.nsx.com.au/investing/broker-directory/) - <https://www.nsx.com.au/investing/broker-directory/>
8. [Sydney Stock Exchange](http://www.apx.com.au/en/ssx-roles/market-participant/who-are-ssx-market-participants/) - <http://www.apx.com.au/en/ssx-roles/market-participant/who-are-ssx-market-participants/>
9. [Switzerland SIX Swiss Exchange Ltd](https://www.six-swiss-exchange.com/participants/participation/types/participant/list_en.html) - [https://www.six-swiss-exchange.com/participants/participation/types/participant/list\\_en.html](https://www.six-swiss-exchange.com/participants/participation/types/participant/list_en.html)
10. [Bombay Stock Exchange](http://www.bseindia.com/members/MembershipDirectory.aspx?expandable=2) - <http://www.bseindia.com/members/MembershipDirectory.aspx?expandable=2>
11. [Thailand](https://www.set.or.th/set/memberlist.do?language=en&country=US) - <https://www.set.or.th/set/memberlist.do?language=en&country=US>
12. [Armenia](http://nasdaqomx.am/en/25/membership/26/members-market-participants) - <http://nasdaqomx.am/en/25/membership/26/members-market-participants>
13. [Austria](https://www.wienerborse.at/en/trading/members/member-list/) - <https://www.wienerborse.at/en/trading/members/member-list/>
14. [Belgium](https://www.euronext.com/en/membership/member-list) - <https://www.euronext.com/en/membership/member-list>
15. [Bosnia and Herzegovina](http://www.sase.ba/v1/en-us/SASE/Members-and-Shareholders/SASE-Members) - <http://www.sase.ba/v1/en-us/SASE/Members-and-Shareholders/SASE-Members>, <http://www.blberza.com/Pages/members.aspx>,
16. [Kenya](https://www.nse.co.ke/member-firms/firms.html) - <https://www.nse.co.ke/member-firms/firms.html>
17. [Bulgaria](http://www.bse-sofia.bg/?page=BSEMembers) - <http://www.bse-sofia.bg/?page=BSEMembers>
18. [Czech Republic](https://www.pse.cz/en/trading/exchange-members/list-of-exchange-members/) - <https://www.pse.cz/en/trading/exchange-members/list-of-exchange-members/>
19. [Croatia](http://www.zse.hr/default.aspx?id=17610) - <http://www.zse.hr/default.aspx?id=17610>
20. [Greece](http://www.helex.gr/web/guest/trading-participants) - <http://www.helex.gr/web/guest/trading-participants>
21. [Hungary](https://bse.hu/pages/section-members) - <https://bse.hu/pages/section-members>
22. [Ireland](http://www.ise.ie/Products-Services/Trading-Members/Equi-) - <http://www.ise.ie/Products-Services/Trading-Members/Equi->



# GLOBAL LIST OF STOCK EXCHANGES AND CONTACTS

23. [Luxembourg](https://www.bourse.lu/trading-members) - <https://www.bourse.lu/trading-members>
24. [Macedonia](http://www.mse.mk/en/brokers) - <http://www.mse.mk/en/brokers>
25. [Malta](https://www.borzamalta.com.mt/member-firms) - <https://www.borzamalta.com.mt/member-firms>
26. [Montenegro](http://www.mnse.me/code/navigate.asp?Id=64) - <http://www.mnse.me/code/navigate.asp?Id=64>
27. [Norway](https://www.oslobors.no/ob_eng/Oslo-Boers/Trading/Membership/Member-list) - [https://www.oslobors.no/ob\\_eng/Oslo-Boers/Trading/Membership/Member-list](https://www.oslobors.no/ob_eng/Oslo-Boers/Trading/Membership/Member-list)
28. [Poland](https://www.gpw.pl/list-of-exchange-members) - <https://www.gpw.pl/list-of-exchange-members>
29. [Romania](http://www.bvb.ro/Intermediaries/ListOfIntermediaries/GeneralIndex#) - <http://www.bvb.ro/Intermediaries/ListOfIntermediaries/GeneralIndex#>
30. [Russia](http://spbexchange.com/en/tm.aspx) - <http://spbexchange.com/en/tm.aspx>
31. [Serbia](http://www.belex.rs/eng/clanovi/spisak_clanova) - [http://www.belex.rs/eng/clanovi/spisak\\_clanova](http://www.belex.rs/eng/clanovi/spisak_clanova)
32. [Slovakia](http://www.bsse.sk/bcpben/Members/ListofBSSEMemers/tabid/184/-language/en-US/Default.aspx) - <http://www.bsse.sk/bcpben/Members/ListofBSSEMemers/tabid/184/-language/en-US/Default.aspx>
33. [Slovenia](http://www.ljse.si/cgi-bin/jve.cgi?doc=1390) - <http://www.ljse.si/cgi-bin/jve.cgi?doc=1390>

## Spain:

34. [Stock Exchange of Barcelona](http://www.borsabcn.es/ing/asp/Miembros/Miembros.aspx?tipo=A&CodBolsa=BBarna) - <http://www.borsabcn.es/ing/asp/Miembros/Miembros.aspx?tipo=A&CodBolsa=BBarna>
35. [Bilbao Stock Exchange](http://www.bolsabilbao.es/ing/asp/Miembros/Miembros.aspx?CodBolsa=BBilbao) - <http://www.bolsabilbao.es/ing/asp/Miembros/Miembros.aspx?CodBolsa=BBilbao>
36. [Madrid Stock Exchange](http://www.bolsamadrid.es/ing/asp/Miembros/Miembros.aspx?tipo=T) - <http://www.bolsamadrid.es/ing/asp/Miembros/Miembros.aspx?tipo=T>
37. [Turkey](http://www.borsaistanbul.com/en/members/members-list) - <http://www.borsaistanbul.com/en/members/members-list>

## Ukraine:

38. [Ukrainian Exchange](http://www.ux.ua/en/members.aspx?online=1) - <http://www.ux.ua/en/members.aspx?online=1>
39. [PFTS Ukraine Stock Exchange](http://pfts.ua/en/1-about-pfts-se/1-exchange-members) - <http://pfts.ua/en/1-about-pfts-se/1-exchange-members>
40. [Mongolia](http://www.mse.mn/en/brokers/78) - <http://www.mse.mn/en/brokers/78>
41. [Cambodia](http://www.csx.com.kh/en/member/members.jsp?MNCD=10511) - <http://www.csx.com.kh/en/member/members.jsp?MNCD=10511>
42. [Indonesia](http://www.idx.co.id/en-us/home/membershipparticipant/participantsprimarydealersprofiles/participants.aspx) - <http://www.idx.co.id/en-us/home/membershipparticipant/participantsprimarydealersprofiles/participants.aspx>



# GLOBAL LIST OF STOCK EXCHANGES AND CONTACTS

43. [Malaysia](http://www.bursamalaysia.com/market/securities/equities/brokers/list-of-participating-organisations) - <http://www.bursamalaysia.com/market/securities/equities/brokers/list-of-participating-organisations>
44. [Myanmar](https://ysx-mm.com/trading/tradingparticipant/) - <https://ysx-mm.com/trading/tradingparticipant/>
45. [Singapore](http://www.sgx.com/wps/portal/sgxweb/home/regulation/members/members_firm_list) - [http://www.sgx.com/wps/portal/sgxweb/home/regulation/members/members\\_firm\\_list](http://www.sgx.com/wps/portal/sgxweb/home/regulation/members/members_firm_list)
46. [Thailand](https://www.set.or.th/set/memberlist.do?language=en&country=US) - <https://www.set.or.th/set/memberlist.do?language=en&country=US>

## Vietnam:

47. [Ho Chi Minh Stock Exchange](https://www.hsx.vn/Modules/StockMember/Web/Index-/123?fid=c68dc6385ef349e1a096e680d4d9c739) - <https://www.hsx.vn/Modules/StockMember/Web/Index-/123?fid=c68dc6385ef349e1a096e680d4d9c739>
48. [Hanoi Stock Exchange](https://hnx.vn/en-gb/cophieu-etfs/thanh-vien-ny-ds.html) - <https://hnx.vn/en-gb/cophieu-etfs/thanh-vien-ny-ds.html>
49. [Bangladesh](http://www.cse.com.bd/member_by_alphabet.php) - [http://www.cse.com.bd/member\\_by\\_alphabet.php](http://www.cse.com.bd/member_by_alphabet.php)
50. [Bhutan](http://www.rsebl.org.bt/) - <http://www.rsebl.org.bt/>
51. [Maldives](https://stockexchange.mv/#mse_dealing-companies) - [https://stockexchange.mv/#mse\\_dealing-companies](https://stockexchange.mv/#mse_dealing-companies)
52. [Nepal](http://www.nepalstock.com.np/brokers) - <http://www.nepalstock.com.np/brokers>
53. [Pakistan](https://www.psx.com.pk/scripts/communicator.php?f=listagents.zip&l=tXt) - <https://www.psx.com.pk/scripts/communicator.php?f=listagents.zip&l=tXt>
54. [Sri Lanka](https://www.cse.lk/home/tradingMembers) - <https://www.cse.lk/home/tradingMembers>
55. [Azerbaijan](http://bfb.az/eng/uzvlerin-siyahisi/) - <http://bfb.az/eng/uzvlerin-siyahisi/>
56. [Bahrain](http://www.bahrainbourse.com/member-firm-directory-1) - <http://www.bahrainbourse.com/member-firm-directory-1>
57. [Cyprus](http://www.cse.com.cy/en-GB/non-regulated-market/members/member-list/) - <http://www.cse.com.cy/en-GB/non-regulated-market/members/member-list/>
58. [Georgia](http://www.gse.ge/en/broker-companies) - <http://www.gse.ge/en/broker-companies>
59. [Iran](http://tse.ir/cms/Page73.html) - <http://tse.ir/cms/Page73.html>
60. [Iraq](http://www.isx-iq.net/isxportal/portal/brokerListContainer.html) - <http://www.isx-iq.net/isxportal/portal/brokerListContainer.html>
61. [Israel](https://www.tase.co.il/Eng/AboutTASE/TASEMembers/ContactDetails) - <https://www.tase.co.il/Eng/AboutTASE/TASEMembers/ContactDetails>
62. [Jordan](https://www.exchange.jo/en/contact_brokers) - [https://www.exchange.jo/en/contact\\_brokers](https://www.exchange.jo/en/contact_brokers)
63. [Kuwait](http://www.boursakuwait.com.kw/BoursaKuwait/Brokers.aspx) - <http://www.boursakuwait.com.kw/BoursaKuwait/Brokers.aspx>
64. [Lebanon](http://www.bse.com.lb/Brokers/ListandAddresses/tabid/93/Default.aspx) - <http://www.bse.com.lb/Brokers/ListandAddresses/tabid/93/Default.aspx>
65. [Oman](https://www.msm.gov.om/) - <https://www.msm.gov.om/>
66. [Palestine](http://www.pex.ps/PSEWebSite/English/Brokers.aspx?TabIndex=0) - <http://www.pex.ps/PSEWebSite/English/Brokers.aspx?TabIndex=0>
67. [Qatar](https://www.qe.com.qa/broker-contact-information) - <https://www.qe.com.qa/broker-contact-information>



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68. [Saudi Arabia](https://www.tadawul.com.sa/wps/portal/tadawul/market-participants/members/members-directory) - <https://www.tadawul.com.sa/wps/portal/tadawul/market-participants/members/members-directory>

69. [Syria](http://www.dse.sy/user/?page=service_company) - [http://www.dse.sy/user/?page=service\\_company](http://www.dse.sy/user/?page=service_company)

## United Arab Emirates:

70. [Abu Dhabi Securities Market](https://www.adx.ae/English/Pages/Members/Brokerage-Firms/default.aspx) - <https://www.adx.ae/English/Pages/Members/Brokerage-Firms/default.aspx>

71. [Nasdaq Dubai Ltd](http://www.nasdaqdubai.com/members/list-of-members) - <http://www.nasdaqdubai.com/members/list-of-members>

72. [Uzbekistan](https://www.uzse.uz/exchange/members) - <https://www.uzse.uz/exchange/members>

73. [Eastern Caribbean Securities Exchange \(ECSE\)](http://www.ecseonline.com/contact_details.php) - Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines - [http://www.ecseonline.com/contact\\_details.php](http://www.ecseonline.com/contact_details.php)

74. [Bahamas](http://bisxbahamas.com/broker-dealers/) - <http://bisxbahamas.com/broker-dealers/>

75. [Barbados](http://www.bse.com.bb/about-market/registered-brokers) - <http://www.bse.com.bb/about-market/registered-brokers>

76. [Bermuda](http://www.bsx.com/comp_trading_members.php) - [http://www.bsx.com/comp\\_trading\\_members.php](http://www.bsx.com/comp_trading_members.php)

## Canada:

77. [Canadian Securities Exchange](http://thecse.com/trading/dealer-directory) <http://thecse.com/trading/dealer-directory>

78. [Toronto Stock Exchange](https://www.tsx.com/trading/accessing-our-markets/member-firm-directory?l=A) - <https://www.tsx.com/trading/accessing-our-markets/member-firm-directory?l=A>

79. [Aequitas Neo](https://www.aequitasneo.com/en/exchange/trusted-service-providers) - <https://www.aequitasneo.com/en/exchange/trusted-service-providers>

80. [Cayman Islands](http://www.csx.com.ky/broker/broker-members.asp) - <http://www.csx.com.ky/broker/broker-members.asp>

81. [Curacao](http://dcsx.cw/index.php/participants/brokers/logos-and-names-of-all-brokers) - <http://dcsx.cw/index.php/participants/brokers/logos-and-names-of-all-brokers>

82. [Jamaica](https://www.jamstockex.com/investor-centre/jse-brokers/) - <https://www.jamstockex.com/investor-centre/jse-brokers/>

83. [Mexico](http://www.bmv.com.mx/en/markets/brokers) - <http://www.bmv.com.mx/en/markets/brokers>

84. [Trinidad and Tobago](http://www.stockex.co.tt/controller.php?action=exchange_members) - [http://www.stockex.co.tt/controller.php?action=exchange\\_members](http://www.stockex.co.tt/controller.php?action=exchange_members)

85. [Chile](http://inter.bolsadesantiago.com/sitios/en/actores/Paginas/Brokers.aspx) - <http://inter.bolsadesantiago.com/sitios/en/actores/Paginas/Brokers.aspx>

86. [Colombia](http://en.bvc.com.co/pps/tibco/portalbvc/Home/Comisionista-syAfiliados/Listado_Comisionistas?action=dummy) - [http://en.bvc.com.co/pps/tibco/portalbvc/Home/Comisionista-syAfiliados/Listado\\_Comisionistas?action=dummy](http://en.bvc.com.co/pps/tibco/portalbvc/Home/Comisionista-syAfiliados/Listado_Comisionistas?action=dummy)





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88. [Peru](https://www.bvl.com.pe/web/guest/encuentra-tu-broker) - <https://www.bvl.com.pe/web/guest/encuentra-tu-broker>
89. [New Zealand](https://www.nzx.com/investing/find_a_participant) - [https://www.nzx.com/investing/find\\_a\\_participant](https://www.nzx.com/investing/find_a_participant)
90. [Papua New Guinea](http://www.pomsox.com.pg/about-pomsox/28-2/) - <http://www.pomsox.com.pg/about-pomsox/28-2/>
91. [Fiji](http://www.spse.com.fj/Investor-Education/Licensed-Stockbrokers.aspx) - <http://www.spse.com.fj/Investor-Education/Licensed-Stockbrokers.aspx>
92. [Kazakhstan](http://www.kase.kz/en/membership) - <http://www.kase.kz/en/membership>
93. [Botswana](http://www.bse.co.bw/brokers_n_participants/brokers.php) - [http://www.bse.co.bw/brokers\\_n\\_participants/brokers.php](http://www.bse.co.bw/brokers_n_participants/brokers.php)
94. [Algeria](http://www.sgbv.dz/?page=rubrique&lang=eng&mod=133) - <http://www.sgbv.dz/?page=rubrique&lang=eng&mod=133>
95. [Ghana](https://gse.com.gh/dealers-associates/market-participants) - <https://gse.com.gh/dealers-associates/market-participants>
96. [Namibia](http://nsx.com.na/?page_id=420) - [http://nsx.com.na/?page\\_id=420](http://nsx.com.na/?page_id=420)
97. [Malawi](http://mse.co.mw/index.php?route=common/about/member) - <http://mse.co.mw/index.php?route=common/about/member>
98. [Mauritius](http://www.stockexchangeofmauritius.com/find-a-broker) - <http://www.stockexchangeofmauritius.com/find-a-broker>
99. [Rwanda](http://www.rse.rw/site/pages/rse+members/7) - <http://www.rse.rw/site/pages/rse+members/7>
100. [Nigeria](http://www.nse.com.ng/dealing-members-site/find-a-dealing-member) - <http://www.nse.com.ng/dealing-members-site/find-a-dealing-member>
101. [Zambia](http://www.luse.co.zm/?page_id=33) - [http://www.luse.co.zm/?page\\_id=33](http://www.luse.co.zm/?page_id=33)
102. [Seychelles](http://www.trop-x.com/membership/trop-x-members/list-trop-x-members) - <http://www.trop-x.com/membership/trop-x-members/list-trop-x-members>
103. [Tanzania](http://www.dse.co.tz/sites/default/files/dsefiles/List%20of%20Brokers_3.pdf) - [http://www.dse.co.tz/sites/default/files/dsefiles/List%20of%20Brokers\\_3.pdf](http://www.dse.co.tz/sites/default/files/dsefiles/List%20of%20Brokers_3.pdf)
104. [Uganda](https://www.use.or.ug/content/membership-brokers) - <https://www.use.or.ug/content/membership-brokers>
105. [Zimbabwe](http://www.zse.co.zw/brokers/) - <http://www.zse.co.zw/brokers/>
106. [Morocco](http://www.casablanca-bourse.com/bourseweb/en/content.aspx?Id-Link=226&Cat=3) - <http://www.casablanca-bourse.com/bourseweb/en/content.aspx?Id-Link=226&Cat=3>
107. [Lesotho](https://www.msm.org.ls/brokers) - <https://www.msm.org.ls/brokers>



# GLOBAL LIST OF FINANCIAL ADVISORS AND STOCK BROKERS

**Australia** - <https://www.yourbestinterests.com.au/member-directory>

**Canada** - <https://www.securities-administrators.ca/nrs/nrsIndvSearchResults.aspx?mode=AS&type=I&indv=&firm=&juri=1&ctgy=1&history=0>

**United Arab Emirates** - [http://www.expat.com/en/business/middle-east/united-arab-emirates/17\\_financial-services/financial-advisors/](http://www.expat.com/en/business/middle-east/united-arab-emirates/17_financial-services/financial-advisors/), <https://www.sca.gov.ae/English/Opendata/Pages/CONSULTANCY.aspx>

**Uganda** - [http://www.expat.com/en/business/africa/uganda/17\\_financial-services/financial-advisors/](http://www.expat.com/en/business/africa/uganda/17_financial-services/financial-advisors/)

**India** - <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=13>

**Singapore** - <http://www.caproasia.com/2016/02/04/list-of-independent-financial-advisory-firms-in-singapore/>, <https://masnetsvc.mas.gov.sg/FID.html>, <https://eservices.mas.gov.sg/fid/institution?sector=Financial%20Advisory&category=Licensed%20Financial%20Adviser>

**Andorra** - [http://www.expat.com/en/business/europe/andorra/17\\_financial-services/financial-advisors/](http://www.expat.com/en/business/europe/andorra/17_financial-services/financial-advisors/)

**Argentina** - <https://www.angloinfo.com/buenos-aires/directory/buenos-aires-financial-consultants-advisors-430>

**Azerbaijan** - [http://www.expat.com/en/business/asia/azerbaijan/17\\_financial-services/financial-advisors/](http://www.expat.com/en/business/asia/azerbaijan/17_financial-services/financial-advisors/)

**Bahamas** - <http://www.bfsb-bahamas.com/providers.php?cat=125>

**Bahrain** - [http://www.expat.com/en/business/middle-east/bahrain/17\\_financial-services/financial-advisors/](http://www.expat.com/en/business/middle-east/bahrain/17_financial-services/financial-advisors/), [http://www.cbb.gov.bh/iis/register\\_result](http://www.cbb.gov.bh/iis/register_result)

**Belgium** - [http://www.expat.com/en/business/europe/belgium/17\\_financial-services/financial-advisors/](http://www.expat.com/en/business/europe/belgium/17_financial-services/financial-advisors/), <https://www.angloinfo.com/brussels/directory/brussels-financial-consultants-advisors-430>

**Belize** - <https://www.ifsc.gov.bz/licensed-service-providers/list-h/>

**Bulgaria** - <http://www.fsc.bg/en/markets/capital-market/lists-of-supervised-entities/investment-intermediaries/>, <http://www.investbulgaria.com/Category.php?c=45>

**Cyprus** - <https://www.cysec.gov.cy/en-GB/entities/investment-firms/cypriot/>, <https://www.angloinfo.com/cyprus/directory/cyprus-financial-consultants-advisors-430>



# GLOBAL LIST OF FINANCIAL ADVISORS AND STOCK BROKERS

**Czech** - <https://www.expats.cz/prague/directory/financial-consultancy/all>, <http://www.afiz.cz/pravnicke-osoby/>

**Denmark** - <https://vut.finanstilsynet.dk/en/Tal-og-fakta/Virksomheder-un-der-tilsyn/VUT-soegning.aspx?aid=Other&ctid=Financial+Advisor>

**Estonia** - <http://www.financeestonia.eu/members/>

**Fiji** - <http://www.spse.com.fj/Investor-Education/Licensed-Investment-Advisors.aspx>

**Finland** - [http://www.fin-fsa.fi/en/About\\_us/Supervised/Pages/supervisedentities.aspx](http://www.fin-fsa.fi/en/About_us/Supervised/Pages/supervisedentities.aspx)

**France** - <https://www.angloinfo.com/paris/directory/paris-financial-consultants-advisors-427>, <https://www.frenchentree.com/business-directory-category/financial-advisors/>

**Germany** - <https://www.angloinfo.com/frankfurt/directory/frankfurt-financial-consultants-advisors-430>

**Greece** - [http://www.hcmc.gr/en\\_US/web/portal/orgcmc/cataepey](http://www.hcmc.gr/en_US/web/portal/orgcmc/cataepey), <https://www.angloinfo.com/athens/directory/athens-business-consultants-advisors-426>

**Guernsey** - <https://www.gfsc.gg/commission/regulated-entities>

**India** - <https://freefincal.com/list-of-fee-only-financial-planners-in-india/>, <http://www.fpsbin-dia.org/scripts/CFPCertificantProfiles.aspx>

**Indonesia** - <https://www.angloinfo.com/jakarta/directory/jakarta-financial-consultants-advisors-430>

**Iran** - <http://en.seo.ir/LoadFile.ashx?Id=RaoriBU0q8QCq7lIV8v7Qw==>

**Ireland** - <https://www.goldenpages.ie/financial-advisors/>, <http://www.sfpi.ie/memberlist/#!directory/map/ord=rnd>

**Italy** - [http://www.consob.it/c/portal/layout?p\\_l\\_id=734128&p\\_v\\_l\\_s\\_g\\_id=0](http://www.consob.it/c/portal/layout?p_l_id=734128&p_v_l_s_g_id=0)

**Barbados** - <http://www.fsc.gov.bb/index.php/securities/securities-regulated-entities?download=373:registered-entities>

**Jamaica** - <http://www.fscjamaica.org/downloads.php?doc=ZG9jdW1lbnR-zL3NIY3Rpb25zLzE3MTAyNjE2MDNfY29tcGFueS1kZWFsZXJzLWFWZC1pbmZlc3RtZW50LWFKdmlzZXJzLnBkZg==>, <http://www.fscjamaica.org/downloads.php?doc=ZG9jdW1lbnR-zL3NIY3Rpb25zLzE3MTAyNjU2MTdfaW5kaXZpZHVhbC1kZWFsZXJzLWFWZC1pbmZlc3RtZW50LWFKdmlzZXJzLnBkZg==>



# GLOBAL LIST OF FINANCIAL ADVISORS AND STOCK BROKERS

**Japan** - <http://www.fsa.go.jp/en/regulated/licensed/fibo.pdf>, [http://www.jiaa.or.jp/aramasi\\_e/index.html](http://www.jiaa.or.jp/aramasi_e/index.html),

**Kazakhstan** - <http://www.nationalbank.kz/?docid=3033&switch=english>

**Kenya** - <https://softkenya.com/directory/financial-advisors-in-kenya/>, <https://www.nse.co.ke/member-firms/nominated-advisors.html>

**Kuwait** - <http://www.cbk.gov.kw/en/supervision/financial-units/investment-companies.jsp>

**South Korea** - [http://english.fss.or.kr/fss/eng/p/supervision/fid\\_list.jsp](http://english.fss.or.kr/fss/eng/p/supervision/fid_list.jsp)

**Latvia** - <http://www.fktk.lv/en/market/financial-instruments-market/-investment-service-providers.html>

**Lebanon** - <http://www.bccl.gov.lb/publications/lebanese-financial-institutions/>

**Lithuania** - [http://www.lb.lt/en/sfi-financial-market-participants?ff=1&market=3&subject%5B%5D=20000016&license\\_type=38](http://www.lb.lt/en/sfi-financial-market-participants?ff=1&market=3&subject%5B%5D=20000016&license_type=38), <http://www.lb.lt/en/sfi-financial-market-participants?query=advisor&ff=1&market=3>

**Luxembourg** - <https://supervisedentities.apps.cssf.lu/index.html?language=en&type=IFM#ResultResearch>

**Malaysia** - [https://www.sc.com.my/wp-content/uploads/eng/html/resources/inhouse/mcmd98'/mcmd\\_investment.html](https://www.sc.com.my/wp-content/uploads/eng/html/resources/inhouse/mcmd98'/mcmd_investment.html)

**Malta** - <https://www.mfsa.com.mt/pages/licenceholders.aspx>

**Mauritius** - [http://www.expat.com/en/business/africa/mauritius/17\\_financial-services/financial-advisors/](http://www.expat.com/en/business/africa/mauritius/17_financial-services/financial-advisors/), <https://publicregister.fscmauritius.org/PublicRegister/MASTActionServlet?do=ViewList&act=search&id=ViewListPRSA2005.xml>, <https://publicregister.fscmauritius.org/PublicRegister/MASTActionServlet?do=ViewList&act=search&id=ViewListPRSA2005.xml>,

**Netherlands** - <https://www.afm.nl/en/professionals/registers/vergunningenregisters/financiele-dienstverleners>

**New Zealand** - [http://ifa.org.nz/consumers/findadviser/search\\_advanced.php](http://ifa.org.nz/consumers/findadviser/search_advanced.php), [http://www.paa.co.nz/Person?Action=List&Confirm=PostBack&DataFilter\\_id=11&DataFilter\\_Find=financial&DFF\\_22=%5BAny%5D](http://www.paa.co.nz/Person?Action=List&Confirm=PostBack&DataFilter_id=11&DataFilter_Find=financial&DFF_22=%5BAny%5D), <https://www.sifanz.org/findanadviser>, <https://fma.govt.nz/assets/Registers/AFA-List.xls>

**Nigeria** - <http://www.cbn.gov.ng/Supervision/Inst-FC.asp>

**Norway** - <https://www.finanstilsynet.no/en/finanstilsynets-registry/>

**Pakistan** - <http://jamapunji.pk/verify/licensed-entities>



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**Papua New Guinea** - <https://www.bankpng.gov.pg/financial-system/list-of-authorized-licenced-financial-institution>

**Poland** - [https://www.knf.gov.pl/en/ENTITIES/entities\\_search](https://www.knf.gov.pl/en/ENTITIES/entities_search)

**Portugal** - [http://web3.cmvm.pt/english/sdi//consultores/consultores\\_lista.cfm](http://web3.cmvm.pt/english/sdi//consultores/consultores_lista.cfm),  
[http://web3.cmvm.pt/english/SDI/IFs/app/ifs\\_por\\_servico.cfm?gr\\_tab\\_cod=%23:%23S%5b%0a](http://web3.cmvm.pt/english/SDI/IFs/app/ifs_por_servico.cfm?gr_tab_cod=%23:%23S%5b%0a)

**Qatar** - <http://www.qfc.qa/en/Operate/CRO/Pages/PublicRegister.aspx>

**Romania** - <https://asfromania.ro/registru/lista.php?sect=4&lng=2>

**Saudi Arabia** - <https://cma.org.sa/en/Market/AuthorisedPersons/Pages/default.aspx>

**South Africa** - <https://www.findanadvisor.co.za/>

**Spain** - <https://www.cnmv.es/portal/consultas/busquedaparentidad.aspx?lang=en>

**Sweden** - <http://www.fi.se/en/our-registers/company-register/>,

**Switzerland** - [https://www.finma.ch/en/~/\\_media/finma/dokumente/bewilligungs-traeger/xlsx/beh.xlsx?la=en](https://www.finma.ch/en/~/_media/finma/dokumente/bewilligungs-traeger/xlsx/beh.xlsx?la=en), <https://www.finma.ch/en/finma-public/authorised-institutions-individuals-and-products/>

**Thailand** - [http://capital.sec.or.th/webapp/en/infocenter/intermed/compro-file/resultl\\_iac.php?ref\\_id=195](http://capital.sec.or.th/webapp/en/infocenter/intermed/compro-file/resultl_iac.php?ref_id=195),

**Turkey** - <http://www.cmb.gov.tr/SiteApps/SirketIletisim/AraciKurulus>

**United Kingdom** - [https://register.fca.org.uk/shpo\\_searchresultspage?search=financial+advisers&TOKEN=3wq1nht7eg7tr](https://register.fca.org.uk/shpo_searchresultspage?search=financial+advisers&TOKEN=3wq1nht7eg7tr)



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- Cyprus** - <https://www.cysec.gov.cy/en-GB/entities/ucits/cypriot-management-companies/>
- Czech** - <https://www.akatcr.cz/public/clenoveOpen.do?typ=R>
- South Korea** - [http://english.fss.or.kr/fss/eng/p/supervision/fid\\_list.jsp](http://english.fss.or.kr/fss/eng/p/supervision/fid_list.jsp)
- Lebanon** - <http://www.bccl.gov.lb/publications/lebanese-financial-institutions/>
- Liechtenstein** - [http://register.fma-li.li/fileadmin/user\\_upload/dokumente/publikationen/Investmentunternehmen/en/20171117\\_31\\_Verwaltungsgesellschaften\\_EN.pdf](http://register.fma-li.li/fileadmin/user_upload/dokumente/publikationen/Investmentunternehmen/en/20171117_31_Verwaltungsgesellschaften_EN.pdf),  
[http://register.fma-li.li/fileadmin/user\\_upload/dokumente/publikationen/Vermögensverwaltungsgesellschaften/en/20171117\\_34\\_Vermögensverwaltungsgesellschaften\\_EN.pdf](http://register.fma-li.li/fileadmin/user_upload/dokumente/publikationen/Vermögensverwaltungsgesellschaften/en/20171117_34_Vermögensverwaltungsgesellschaften_EN.pdf)
- Luxembourg** - <https://supervisedentities.apps.cssf.lu/index.html?language=en&type=C16#ResultResearch>
- Macao** - <http://www.amcm.gov.mo/en/other-authorized-institutions/institutions-list/financial-intermediaries>
- Malaysia** - [https://www.sc.com.my/wp-content/uploads/eng/html/licensing/LoLI/\\_PEMC.pdf](https://www.sc.com.my/wp-content/uploads/eng/html/licensing/LoLI/_PEMC.pdf)
- Malta** - <https://www.mfsa.com.mt/pages/licenceholders.aspx>
- Mauritius** - [https://publicregister.fscmauritius.org/PublicRegister/MASTAc-tionServlet?do=ViewList&act=search&id=ViewListPRFSA2007.xml&key\\_count=0&FIL\\_1\\_1=FS-1.1%20ASSET%20MANAGEMENT](https://publicregister.fscmauritius.org/PublicRegister/MASTAc-tionServlet?do=ViewList&act=search&id=ViewListPRFSA2007.xml&key_count=0&FIL_1_1=FS-1.1%20ASSET%20MANAGEMENT)
- Morocco** - <http://www.ammc.ma/en/entreprises-de-marche/societe-de-gestion> , <http://www.casablanca-bourse.com/bourseweb/en/content.aspx?IdLink=323&Cat=3>
- Namibia** - [https://www.namfisa.com.na/capital-markets/#tabs\\_desc\\_155\\_7](https://www.namfisa.com.na/capital-markets/#tabs_desc_155_7)
- Pakistan** - <http://jamapunji.pk/verify/licensed-entities>
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- Poland** - [https://www.knf.gov.pl/en/ENTITIES/entities\\_search](https://www.knf.gov.pl/en/ENTITIES/entities_search)
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- Romania** - <https://asfromania.ro/registru/lista.php?sect=5&lng=2>
- Saint Vincent and the Grenadines** - [http://svgfsa.com/fin\\_institutions.html](http://svgfsa.com/fin_institutions.html)
- Saudi Arabia** - <https://cma.org.sa/en/Market/AuthorisedPersons/Pages/default.aspx>
- Sri Lanka** - <http://www.sec.gov.lk/wp-content/uploads/List-of-regula-tees-as-at-31st-October-2017.pdf>





# GLOBAL LIST OF ASSET MANAGERS AND ADVISORS

**Sweden** - <http://www.fi.se/en/our-registers/company-register/>

**Ukraine** - <https://www.nssmc.gov.ua/en/asset-management/>

**United Arab Emirates** - <https://www.sca.gov.ae/English/OpenData/Pages/INVESTMENTMGT.aspx>

**China** - <http://www.amac.org.cn/cms/catalog/preview?ID=11426>

**Austria** - [https://www.fma.gv.at/en/search-company-database/?cname=&place=&bic=&category=1432&per\\_page=10&submitted=1](https://www.fma.gv.at/en/search-company-database/?cname=&place=&bic=&category=1432&per_page=10&submitted=1)

**Bahamas** - <http://www.scb.gov.bs/documents/Administrators%20Licensees%20as%20at%2030%20September%202017%20for%20website.pdf>

**Bahrain** - [http://www.cbb.gov.bh/iis/register\\_result](http://www.cbb.gov.bh/iis/register_result)

**Belgium** - <http://www.beama.be/en/organisatie-en/members>

**Belize** - <https://www.ifsc.gov.bz/licensed-service-providers/list-e/>

**Botswana** - <http://www.nbfira.org.bw/registered-investment-institutions>

**British Virgin Islands** - <http://www.bvifsc.vg/en-us/regulatedentities/investmentbusiness/categoriesofinvestmentbusinesslicences/category3investmentmanagement/subcatemanaginthertypesofinvestment.aspx>

**Bulgaria** - <http://www.fsc.bg/en/markets/capital-market/lists-of-supervised-entities/management-companies/>

**Bermuda** - <http://www.bma.bm/investment/investment-business/SitePages/Licensed%20Entities.aspx>

**Canada** - <https://www.securities-administrators.ca/nrs/nrsIndvSearchResults.aspx?mode=AS&type=I&indv=&firm=&juri=1&ctgy=1&history=0>

**Denmark** - <https://vut.finanstilsynet.dk/en/Tal-og-fakta/Virksomheder-under-tilsyn/VUT-soegning.aspx?aid=Investment+association+and+special+purpose+association+area&ctid=Management+companies>

**Estonia** - <http://www.fi.ee/index.php?id=2233>

**Finland** - [http://www.fin-fsa.fi/en/About\\_us/Supervised/Pages/supervisedentities.aspx](http://www.fin-fsa.fi/en/About_us/Supervised/Pages/supervisedentities.aspx)

**France** - <http://www.afg.asso.fr/en/afg/about-us/members/>, <http://www.afg.asso.fr/laf-g/qui-sommes-nous/nos-membres/>

**Germany** - <https://www.bvi.de/bvi/mitglieder/infomitglieder/>, <https://www.bvi.de/bvi/mitglieder/vollmitglieder/>



# GLOBAL LIST OF ASSET MANAGERS AND ADVISORS

**Gibraltar** - <http://www.fsc.gi/regulated-entities/company-managers-5>, <http://www.fsc.gi/regulated-entities/investment-managers-12>

**Greece** - <http://www.hcmc.gr/el/orgcmc/cataepey>, [http://www.hcmc.gr/en\\_US/web/portal/ae-doecat](http://www.hcmc.gr/en_US/web/portal/ae-doecat)

**Guernsey** - <https://www.gfsc.gg/industry-sectors/investment/regulated-entities>

**Hong Kong** - <http://aiam.com.hk/directory/ordinary>, <http://www.pwma.org.hk/index.php/About/index/id/16>

**Hungary** - <http://www.bamosz.hu/web/guest/tagok>

**Iceland** - <https://en.fme.is/supervision/supervised-entities/>

**Ireland** - <http://registers.centralbank.ie/FirmSearchResultsPage.aspx?searchEntity=Institution&searchType=Name&searchText=&registers=32%2c33%2c58%2c59&firmType=InvestmentFirms>, <http://www.iaim.ie/about-us/membership>

**Isle Of Man** - <https://www.iomfsa.im/register-results/?entity-name=asset+&entity-current=on&BusinessType=1&BusinessType=2&BusinessType=3&BusinessType=4&BusinessType=5&BusinessType=6&BusinessType=7&BusinessType=8&BusinessType=9&BusinessType=10&BusinessType=11&BusinessType=12&BusinessType=13&BusinessType=14&BusinessType=15&BusinessType=16&BusinessType=17&BusinessType=18&BusinessType=19>

**Jamaica** - <http://www.fscjamaica.org/downloads.php?doc=ZG9jdW1lbnR-zL3NIY3Rpb25zLzE3MTEyMDIxODNfY29tcGFueS1kZWFsZXJzLWFuZC1pbmZlc3RtZW50LWFkdmlzZXJzLnBkZg==>

**Japan** - <http://www.fsa.go.jp/en/regulated/licensed/fibo.pdf>

**Jersey** - <http://www.jerseyfsc.org/investment-business/regulated-entities/>

**Kenya** - <https://www.cma.or.ke/index.php/licensing-approvals/list-of-licensees?download=383:list-of-licensees-as-at-september-30-2017>

**Latvia** - <http://www.fktk.lv/en/market/investment-management-companie.html>

**Lithuania** - [http://www.lb.lt/en/frd/listing\\_licenses?ff=1&activity=186](http://www.lb.lt/en/frd/listing_licenses?ff=1&activity=186)

**Netherlands** - <https://www.afm.nl/en/professionals/registers/vergunningenregisters/beleggingsondernemingen>

**New Zealand** - <https://fma.govt.nz/compliance/lists-and-registers/licensed-discretionary-investment-management-services-dims/>

**Norway** - <https://www.finanstilsynet.no/en/finanstilsynets-registry/>



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**Singapore** - <https://eservices.mas.gov.sg/fid/institution?sector=Capital%20Markets&category=Registered%20Fund%20Management%20Company>

**Romania** - <http://www.aaf.ro/en/membri/>

**South Africa** - <http://saama.org.za/service-providers/>

**Slovenia** - <http://www.zdu-giz.si/en/members/>

**Slovakia** - [https://subjekty.nbs.sk/?aa=select\\_categ&bb=58&cc=&qq=](https://subjekty.nbs.sk/?aa=select_categ&bb=58&cc=&qq=)

**Switzerland** - [https://www.finma.ch/en/~/\\_media/finma/dokumente/bewilligungs-traeger/xlsx/assetmanager.xlsx?la=en](https://www.finma.ch/en/~/_media/finma/dokumente/bewilligungs-traeger/xlsx/assetmanager.xlsx?la=en)

**Turkey** - <http://www.cmb.gov.tr/SiteApps/Kurum/YetkiBelgeleri/pys>

**United Kingdom** - <https://www.pimfa.co.uk/about-pimfa/pimfa-associate-members/>, <https://www.pimfa.co.uk/about-pimfa/pimfa-full-members/>, <https://www.theinvestmentassociation.org/about-the-investment-association/members/full.html>



# GLOBAL LIST OF SECURITIES BROKER ASSOCIATIONS

**Argentina** - <http://www.cnv.gov.ar/english/main.htm>  
**Australia** - <http://www.stockbrokers.org.au/>  
**Bahamas** - <http://www.scb.gov.bs/>  
**Bangladesh** - <http://dba-bd.org/>  
**Belgium** - <https://www.febelfin.be/en/belgian-bankers-and-stockbroking-firms-association-abb-bvb>, <http://www.abmb-bvbl.be/>  
**Bosnia and Herzegovina** - <http://www.komvp.gov.ba/site/index.php/en/home>  
**Brazil** - [http://www.anbima.com.br/en\\_us/institucional/](http://www.anbima.com.br/en_us/institucional/)  
<http://www.ancord.org.br/>  
**Bulgaria** - <http://balip.com/en/home/>  
**Canada** - <http://iiac.ca>  
**China** - <http://www.sac.net.cn/en/>  
- <http://www.hkifa.org.hk/eng/>  
**Czech** - [http://www.aocp.sk/index\\_en.html](http://www.aocp.sk/index_en.html)  
**Denmark** - <http://www.dbmf.dk/US/Pages/default.aspx>  
**Egypt** - [http://www.ecma.org.eg/english/ECMA\\_overview\\_en.htm](http://www.ecma.org.eg/english/ECMA_overview_en.htm)  
**Finland** - <http://www.finanssiala.fi/>  
**France** - <http://www.amafi.fr/index.php/en>  
**Georgia** - <https://gasec.org/>  
**Germany** - <http://www.bwf-verband.de/>  
**Ghana** - <http://gsiaonline.org/>  
**Greece** - <https://www.smexa.gr/index.php/en/>  
**Guyana** - <https://www.gasci.com>  
**Hong Kong** - <http://www.hksa.com.hk/eng/index.php>  
**India** - <http://www.anmi.in/index.php/welcome#>  
- <http://www.brokersforumofindia.com>  
**Indonesia** - <https://www.apei.or.id/en>  
**Iran** - <http://en.seba.ir/>  
**Iraq** - <http://sbdc-iraq.org/en/node/247>  
**Jamaica** - <http://www.jamaicasecuritiesdealers.com/>  
**Japan** - <http://www.jsda.or.jp/en/>



# GLOBAL LIST OF SECURITIES BROKER ASSOCIATIONS

Kenya - <http://www.kasib.co.ke/>

Korea, South - <http://eng.kofia.or.kr/index.do>

Lithuania - <http://www.lfma.lt/en/lithuanian-financial-brokers-association/>

Malawi - <https://www.linkedin.com/company/18078061/>

Malaysia - <http://ascm.org.my/>

- <http://mfba.com.my/>

Mexico - <http://www.amib.com.mx/>

Mongolia - <http://masd.mn/>

Nepal - <https://web.facebook.com/SBANP>

Netherlands - <https://www.afme.eu/>

New Zealand - <https://www.nzfma.org/>

Nigeria - <http://fmda.com.ng/>

Norway - <http://vpff.no/eng>

Pakistan - <http://fma.com.pk/>

Philippines - <http://www.pasbdi.com/>

Russia - <http://www.naufor.ru/default.eng.asp>

- <http://nafd.ru/en/>

Singapore - <http://www.thesas.org.sg/>

South Africa - <https://www.sais.co.za/>

Sri Lanka - <http://www.colombostockbrokers.com/>

Sweden - <http://www.fondhandlarna.se/english/>

Switzerland - <http://www.icmagroup.org/>

Taiwan - <http://www.csa.org.tw/ENG/Welcome.htm>, <http://www.twsa.org.tw/>

Thailand - <http://www.asco.or.th/>

- <http://www.thaibma.or.th/>

Trinidad and Tobago - <http://sdattonline.com/>

Turkey - <https://www.tspb.org.tr/en/>

United Kingdom - <https://www.pimfa.co.uk/>

United States of America - <http://americansecurities.org/>

- <http://www.floridasecurities.com/>

- <http://www.nasaa.org/>



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- <http://stany.org/index.php>
- <https://gasec.org/>
- <http://www.nastockbrokers.com>
- <https://www.sifma.org>

**Vietnam** - <http://www.vbma.org.vn/vbma/>





[www.astorcapitalfund.com](http://www.astorcapitalfund.com)

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