IGUAKO CAPITAL · Regulatory notice guide

Client Classification Notice: guide

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REVIEWED

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Introduction

IGUAKO Capital deals with institutions, with intermediaries acting for clients of their own, with founders selling or refinancing a business, and with principals and families whose wealth is already made. It has never had a retail client in any of the 28 jurisdictions and will not take one. This notice explains the three categories the firm recognises, the evidence that places a client in one of them, what each category changes in practice, and how a client asks to be moved between them. It is issued under the group Client Classification and Eligibility policy, IGC-CC-001.

The three categories

An eligible counterparty is a regulated institution, a sovereign body, a fund or a company that deals for its own account in the ordinary course of its business. A per se professional client is an entity with net assets of at least US$10 million, or a principal with investable assets of at least US$5 million, whose experience the firm has tested and recorded. An elective professional client sits below those thresholds and has asked in writing to be treated as professional, which the the jurisdiction entity grants only after a documented assessment of knowledge, dealing history and capacity to bear loss. No client anywhere is classified as retail.

What the category changes

Category decides the protections that attach to a relationship, not the standard of care the firm applies to it. An eligible counterparty receives less by way of statutory warning, may deal in instruments closed to others, and is assumed to price risk for itself. A professional client receives suitability work, valuation reporting at the frequency the mandate sets, and the full complaints process. What does not vary with category is candour about cost, the quality of execution and the right to a human decision. Every mandate letter states the category on its first page, and it is repeated in the annual statement sent to the jurisdiction clients.

How a category is set, confirmed and changed

Classification happens before the first mandate, on evidence rather than on a description the client gives of itself, and is approved by two people, one of them in compliance. It is confirmed once a year. Where a confirmation runs 60 days late, new mandates stop until the file is complete. A client may ask at any time to be treated as having more protection, and that request is granted without argument. A request in the other direction is decided within 10 business days against the evidence standard used at onboarding, and it can be refused. The office in the serving office keeps the record for seven years after the relationship ends.

Local categories and how they map

Most jurisdictions define investor categories of their own. Where they do, the local IGUAKO entity applies both: the local category the law requires and the group category that governs how the relationship is run.

A client is told its group category and its local category in the same letter, and the the region desks apply the stricter of the two thresholds wherever the two differ.

The provisions that apply in each jurisdiction are set out in the notice published for that domicile.

Closing

Classification is not a marketing distinction. It decides which vehicles a client can be shown, what the firm has to tell it before it commits, and what protection it keeps if something goes wrong. The firm therefore sets it on evidence and revisits it every year.

Jurisdictions and local entities

Jurisdiction	Local entity	Served from
Cayman Islands	IGUAKO Capital Holdings Ltd.	George Town
Bermuda	IGUAKO Capital (Bermuda) Ltd.	Hamilton
British Virgin Islands	IGUAKO Capital (BVI) Ltd.	Road Town
Bahamas	IGUAKO Private Wealth (Bahamas) Ltd.	Nassau
Barbados	IGUAKO Capital (Barbados) SRL	Bridgetown
Trinidad and Tobago	IGUAKO Capital (Trinidad and Tobago) Ltd.	Port of Spain
Curaçao	IGUAKO Capital (Curaçao) N.V.	Willemstad
United States	IGUAKO Capital Americas LLC	Palm Beach
Canada	IGUAKO Capital Canada Inc.	Toronto
Panama	IGUAKO Capital (Panamá) S.A.	Panama City
Brazil	IGUAKO Capital Brasil Participações Ltda.	São Paulo
Mexico	IGUAKO Capital México, S. de R.L. de C.V.	Mexico City
United Kingdom	IGUAKO Capital Advisory (UK) Limited	London
Ireland	IGUAKO Fund Management (Ireland) Limited	Dublin
Luxembourg	IGUAKO Capital Europe S.à r.l.	Luxembourg
Switzerland	IGUAKO Capital (Schweiz) AG	Zürich
Jersey	IGUAKO Trust Company (Jersey) Limited	St Helier
Guernsey	IGUAKO Capital (Guernsey) Limited	St Peter Port
Netherlands	IGUAKO Commercial Finance B.V.	Amsterdam
United Arab Emirates	IGUAKO Capital (Gulf) Ltd.	Dubai

Jurisdiction	Local entity	Served from
Qatar	IGUAKO Capital (Qatar) LLC	Doha
Bahrain	IGUAKO Treasury (Bahrain) B.S.C. (c)	Manama
Mauritius	IGUAKO Africa Holdings Ltd	Port Louis
South Africa	IGUAKO Capital South Africa (Pty) Ltd	Johannesburg
Singapore	IGUAKO Capital Asia Pte. Ltd.	Singapore
Hong Kong	IGUAKO Capital (Hong Kong) Limited	Hong Kong
Japan	IGUAKO Capital Japan K.K.	Tokyo
Australia	IGUAKO Capital Australia Pty Ltd	Brisbane

Colophon

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