IGUAKO CAPITAL · Group policy

Cross-Border Services and Perimeter

This policy determines where, and under which entity, IGUAKO Capital may offer or provide a service to a client, and what a member of staff may do in a country where the firm holds no registration. It classifies every country as green, amber or red, fixes the activities permitted in each class, requires pre-travel clearance for client-facing travel outside the green list, and prohibits any regulated activity from a representative desk. It applies to all six divisions, to the 36 offices and desks and to every member of staff who deals with clients.

CODE	CATEGORY	VERSION
IGC-CC-008	Conduct and clients	2.0
EFFECTIVE	**REVIEW**	**OWNER**
2024-01-01	Annual, and on entry to any new jurisdiction under Programme Latitude; last reviewed January 2026, next review due January 2027	Head of Regulatory Perimeter

1. Purpose and scope

The firm is registered or domiciled in 28 jurisdictions and holds counterparty relationships in 52 countries. The difference between those figures is where the perimeter risk sits: activity in a country where the firm has no registration that the country's law treats as requiring one. This policy exists to keep every client-facing activity within the authorisation the firm holds, and to make the boundary visible to staff before they reach it.

The policy applies to every service the firm offers: advice, arranging, dealing, managing, custody arrangements, lending, structuring and research distribution. It applies to every channel, including travel, correspondence, electronic communication, the corporate site and introductions by intermediaries. It binds every member of staff, in every division, office and representative desk, and every introducer acting for the firm.

The policy does not itself authorise any activity. Authority comes from the registration held by the relevant IGUAKO Capital entity in the jurisdiction concerned. The policy determines which entity may act, what it may do and how the firm evidences that the activity stayed within that authority.

2. Definitions

A green country is one of the 28 jurisdictions in which an IGUAKO Capital entity is registered or domiciled, and the activities permitted there are those covered by that entity's registration. An amber country is one in which the firm holds no registration but has a documented basis for limited activity, such as an exemption for services to institutional or professional persons or for services requested by the client without solicitation. A red country is every other country, in which no client-facing activity is permitted.

The country manual is the document for each green and amber country that records the entity, the registration or the basis for activity, the permitted activities, the permitted client types, the conditions and limits, the local contact and the date of the last legal review. Client-facing travel is any trip during which a member of staff intends to meet, or is likely to meet, a client, a prospective client or an intermediary.

Reverse solicitation is a service provided at the exclusive initiative of the client, without any prior approach by the firm. It is available only where the country manual records that the local regime recognises it and only with the evidence required by the Requirements section. A representative desk is an office that provides liaison, market intelligence and introductions to a registered office and that conducts no regulated activity itself.

- Green: the 28 jurisdictions of registration or domicile; activities within the entity's registration.
- Amber: 24 countries with a documented basis for limited activity to professional persons.
- Red: every other country; no client-facing activity of any kind.

3. Principles

A service is provided by the entity registered to provide it, from the office in the jurisdiction where that entity is registered, and the client agreement, the booking and the reporting all reflect that entity. The firm does not provide a service from a green jurisdiction into an amber or red one by describing it as something else.

Where the firm holds no registration, it does not solicit. It does not send promotions, does not initiate meetings and does not present at events directed at persons in that country. Where a client in an amber country approaches the firm on their own initiative, the firm records the approach before responding and provides only the services the country manual permits.

Representative desks introduce and inform; they do not advise, arrange or deal. The seven desks at Port of Spain, Willemstad, Wilmington, Montevideo, Lisbon, Nairobi and Auckland, and the Seoul desk when it opens in the second half of 2026, each carry a written statement of what the desk may and may not do, signed by the desk head and the Head of Regulatory Perimeter.

4. Requirements

Before any service is offered to a person in a country, the responsible member of staff confirms the country's classification in the perimeter register and the permitted activity in the country manual. Where the classification is amber, the basis for the activity and the client's type are recorded on the client file before any service is provided. Where the classification is red, the enquiry is declined in writing and the person is told that the firm cannot act.

Client-facing travel to an amber country requires clearance from the compliance function at least five business days before departure, stating the purpose, the persons to be met, the activities planned and the materials to be used. Clearance is refused where the planned activity exceeds the country manual. No individual spends more than 20 business days in any single amber country in a calendar year on client-facing travel without the approval of the Head of Regulatory Perimeter and the divisional head. Travel to a red country for client-facing purposes is not cleared.

A reverse-solicitation service is recorded with the client's written confirmation that the approach was made at the client's initiative, the date and channel of the approach, and the service requested. The firm does not rely on reverse solicitation for a second service not requested in the original approach, nor for more clients in any amber country than the number set in the country manual, beyond which the firm seeks registration or ceases activity.

Every new jurisdiction entered under Programme Latitude passes through the perimeter process before the first client contact: legal review, entity selection, registration, a country manual and a staff briefing. Conversion of a representative desk to an office, planned for Seoul in 2027, Nairobi in 2030 and Montevideo in 2031, requires the registration to be in force before the desk's statement of activities is changed.

- Classification check in the perimeter register before any service is offered.
- Travel clearance at least five business days before client-facing travel to an amber country.
- 20 business days per person per amber country per calendar year without senior approval.
- Written client confirmation for every reverse-solicitation service.
- No regulated activity from any representative desk.
- Registration in force before a desk converts to an office.

5. Roles and responsibilities

The Head of Regulatory Perimeter owns this policy, maintains the perimeter register and the country manuals, decides classifications on legal advice, clears travel jointly with the compliance function and reports quarterly to the Compliance & Conduct Committee and to the Expansion Committee. The role reports to the General Counsel and Group Head of Compliance and is based in London.

Each entity's board is accountable for the activities carried out under its registration and receives quarterly the record of services provided to amber-country clients booked with the entity. Divisional heads are accountable for their staff's compliance and for ensuring that coverage plans do not target red countries. Desk heads sign the desk statement annually.

Every client-facing member of staff completes perimeter training on joining and annually thereafter, and attests annually that they have not provided a service outside the classification. The Head of Expansion consults the Head of Regulatory Perimeter before any commitment to a new market is put to the Expansion Committee.

6. Monitoring and reporting

The perimeter register is reviewed in full every six months and each country manual is legally reviewed every two years, or sooner where the country changes its regime. Travel clearances are reconciled quarterly against expense records to identify uncleared client-facing travel. Client files in amber countries are sampled quarterly for the reverse-solicitation record.

At 30 June 2026 the register held 28 green jurisdictions, 24 amber countries and the remainder red. In the twelve months to that date the compliance function cleared 184 client-facing trips to amber countries, refused nine, and identified three trips that had not been cleared in advance, all of which were reviewed and found to have stayed within the country manual. Amber-country clients numbered 53 across 19 countries.

The Compliance & Conduct Committee receives the quarterly perimeter report; the Expansion Committee receives the same report with the status of every planned jurisdiction. Internal Audit reviews the register, the manuals and a sample of clearances every year and reports to the Audit Committee.

7. Breaches

A breach is a service provided in a red country, a service in an amber country outside the country manual, client-facing travel without clearance, a reverse-solicitation service without the client's written confirmation, or regulated activity conducted from a representative desk. Breaches are recorded within one business day of discovery and reported to the Head of Regulatory Perimeter and the General Counsel.

Where a breach may have contravened the law of the country concerned, the firm takes external legal advice within five business days, notifies the local authority where advised to do so, and ceases the activity until the position is resolved. Where a client has received a service the firm was not permitted to provide, the firm tells the client and, where the client wishes, assists the transfer to a provider that is permitted.

Individual consequences follow the Code of Conduct. A member of staff who travels without clearance for a second time in twelve months loses the right to client-facing travel outside green jurisdictions for six months, and the divisional head is informed of the restriction on the day it is imposed.

8. Review

The Head of Regulatory Perimeter reviews this policy annually, and immediately on the firm's entry to any new jurisdiction or any change in the regime of a country in which the firm has clients. The review is approved by the Compliance & Conduct Committee and reported to the Expansion Committee with any change to the classifications.

The policy replaced the 2021 cross-border guidance in January 2024 and introduced the three-class model. Version 2.0, approved in January 2026, added the travel-day limit and the signed desk statements. The next scheduled review, due January 2027, will address the Asia-Pacific phase of Programme Latitude and the conversion of the Seoul desk.

Key controls

- Perimeter register classifying every country green, amber or red, reviewed every six months.
- Country manuals for 28 green and 24 amber countries, legally reviewed every two years.
- Travel clearance workflow with a five-business-day lead time and quarterly reconciliation to expenses.
- Reverse-solicitation record with client confirmation on every amber-country file.
- Signed annual desk statements for each representative desk.
- Annual perimeter training and attestation for client-facing staff.
- Quarterly reporting to the Compliance & Conduct Committee and the Expansion Committee.

Related policies

- Client Classification and Eligibility (IGC-CC-001)
- Marketing and Financial Promotions (IGC-CC-007)
- Regulatory Reporting and Engagement (IGC-GR-005)
- Know Your Client and Client Due Diligence (IGC-FC-002)