

PRIVATE AND CONFIDENTIAL

Mr Roger Edward Marsh
Tyser & Co Ltd
Tyser & Co Ltd
12-20 Camomile Street
London
UNITED KINGDOM
EC3A7PJ

07 December 2004

Ref: A0003083

Dear Mr Marsh

Grant of Permission under Part IV of the Financial Services and Markets Act 2000 ("FSMA").

I am pleased to inform you that your application for permission under Part IV of FSMA has been granted by the FSA. Consequently Tyser & Co Ltd is an authorised person with effect from Friday, January 14, 2005. This letter supersedes any Minded to Authorise letter that you may have previously received.

Other than in accordance with the attached permission profile under Part IV of FSMA, or any other FSMA provision, Tyser & Co Ltd as an authorised person must not carry on a regulated activity in the United Kingdom, or purport to do so (s20 FSMA).

You will find in the top right hand corner of this letter your Application Reference Number which you should quote in any correspondence relating to this letter. You have also been allocated a Firm reference Number: 308648. This is the reference you should use in correspondence with the FSA from the date of regulation. Product providers may also ask you for this number as proof of authorisation.

Attached to this letter are three appendices (where applicable):

- Appendix A sets out the scope of the permission Tyser & Co Ltd has been granted, including any requirements or limitations.
- Appendix B contains a list of the approved persons who may carry on controlled functions under s59 FSMA with effect from the date Tyser & Co Ltd is an authorised person.
- Appendix C sets out the Appointed Representatives (ARs) for which Tyser & Co Ltd has responsibility, and the approved persons of these AR's who may carry out controlled functions under s59 FSMA with effect from the date Tyser & Co Ltd is an authorised person.

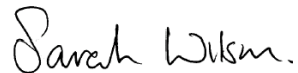
It is important that you check the information contained in these attachments carefully. If any changes are required please tell us immediately so that we can make the amendments and issue a revised version prior to the date of regulation.

If you want to withdraw your application, for example, because you have decided to become an appointed representative of an authorised firm, you must notify us at the earliest opportunity as you cannot be both authorised and exempt at the date of regulation.

Under s44 FSMA, the FSA may consider any application Tyser & Co Ltd might make to vary your permission by adding, or removing a regulated activity, or altering the description of a regulated activity, or by varying or cancelling any requirement imposed by the FSA under s43 FSMA.

We will be in touch with you nearer to the launch of the regime with more about our supervision regime. In the mean time, should you have any questions arising from the contents of this letter or its appendices, please do not hesitate to contact us on 0845 6055525 or by email at fsaenquiries@mgf.fsa.gov.uk.

Yours sincerely

A handwritten signature in black ink that reads "Sarah Wilson". The signature is written in a cursive, flowing style.

Sarah Wilson
Director
High Street Firms Division

Enc: Appendix A - Scope of Permission
 Appendix B - Approved Persons
 Appendix C - Appointed Representatives (where appropriate)

Appendix A: Scope of Permission

Tyser & Co Ltd
Tyser & Co Ltd
12-20 Camomile Street
London
UNITED KINGDOM
EC3A7PJ

(308648)

Permissions:

Regulated activity - Advising on investments (except Pension Transfers and Pension Opt Outs)

Investment Type
Non Investment Insurance Contracts

Customer Type
All

Authorised from
14-JAN-2005

Regulated activity - Arranging (bringing about) deals in investments

Investment Type
Non Investment Insurance Contracts

Customer Type
All

Authorised from
14-JAN-2005

Regulated activity - Making arrangements with a view to transactions in investments

Investment Type
Non Investment Insurance Contracts

Customer Type
All

Authorised from
14-JAN-2005

Regulated activity - Dealing in investments as agent

Investment Type
Non Investment Insurance Contracts

Customer Type
All

Authorised from
14-JAN-2005

Regulated activity - Assisting in the administration and performance of a contract of insurance

Investment Type
Non Investment Insurance Contracts

Customer Type

All

Authorised from
14-JAN-2005

Regulated activity - Agree to carry on a regulated activity

Investment Type
Regulated Activity

Limitations
The firm can agree to carry on only the regulated activities specified in this permission notice

Customer Type
All

Authorised from
14-JAN-2005

Requirements

none

Appendix B: Approved Persons

Tyser & Co Ltd

A0003083

Name	Reference	NI Number	Date of Birth
Mr Michael John Cairns <i>Director Function</i>	MJC01438	YR022784A	24 July 1951
Mr Roger Edward Marsh <i>Director Function</i> <i>Chief Executive Function</i> <i>Apportionment and Oversight Function</i>	REM00006	YM063381B	05 March 1945
Mr David Simon Randle <i>Director Function</i>	DSR01042	NH488203D	03 January 1966
Mr Christopher John Elliott <i>Director Function</i>	CJE00005	NB030766C	04 March 1963
Mr Christopher Michael Spratt <i>Director Function</i>	CMS00012	YK266685B	28 September 1945
Mr Keith Leonard Cooper <i>Director Function</i>	KLC01030	YR214560A	07 August 1955
Mr Gordon Graham <i>Director Function</i>	GXG01236	NA795880D	12 October 1962
Mr John Peter Ramsay <i>Director Function</i>	JPR01106	YT373541B	01 November 1948

Appendix C: Appointed Representatives

INTRODUCER AGENT SERVICES LTD (412567)

(N0003139)

Name	Reference	NI Number	Date of Birth
Mr Gary John Andrews <i>Director Function</i>	-	WL895994D	20 November 1960
