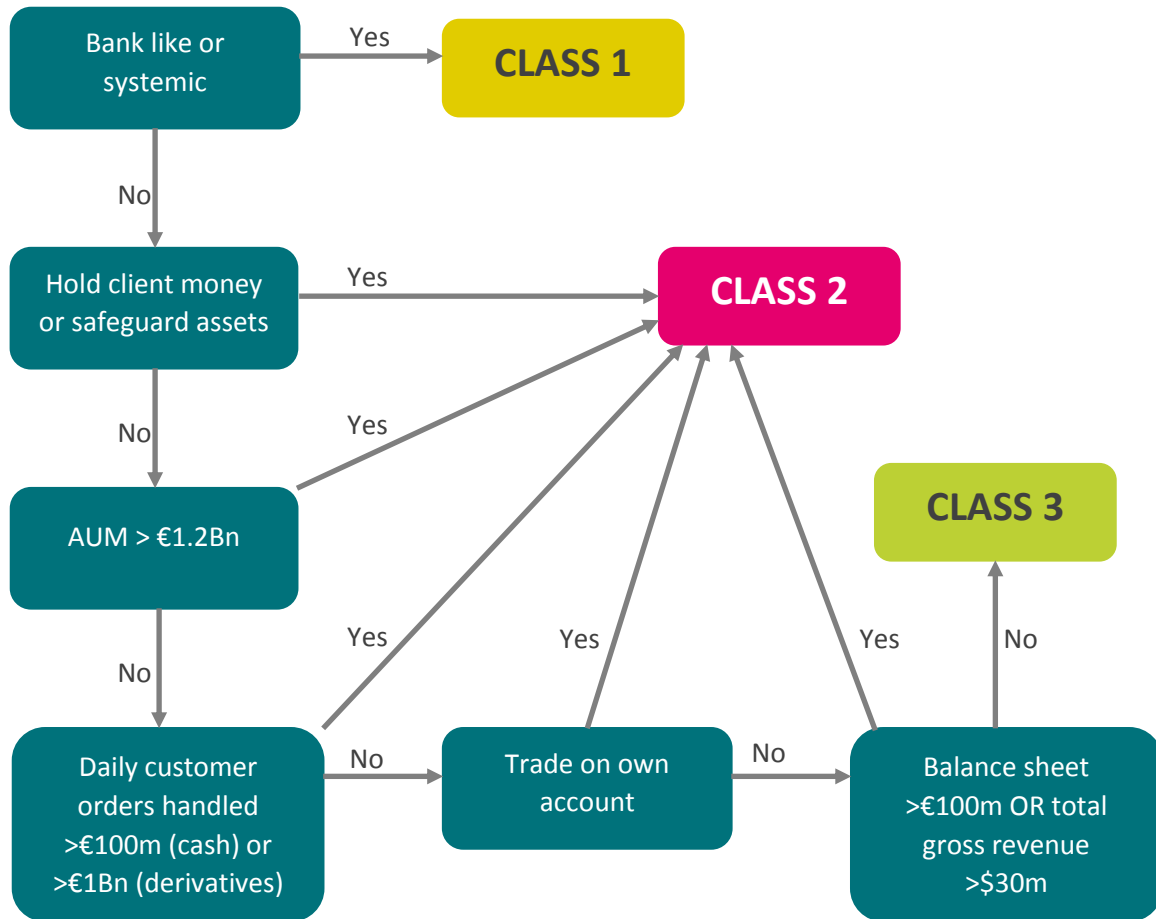


New Capital Requirements for Investment Firms

The following flow-chart and thresholds allow you to determine what class your firm falls in:



Specific advice should be obtained before taking action, or refraining from taking action, on any of the above. If you would like advice or further information, please speak to your usual Shipleys contact.