

PRIVATE AND CONFIDENTIAL

Mr John David Ludley
Sutton Specialist Risks Ltd
31 Great George Street
Bristol
Bristol
UNITED KINGDOM
BS15QD

25 November 2004

Ref: A0001047

Dear Mr Ludley

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 Sutton Specialist Risks 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, Sutton Specialist Risks 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: 306946. 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 Sutton Specialist Risks 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 Sutton Specialist Risks Ltd is an authorised person.
- Appendix C sets out the Appointed Representatives (ARs) for which Sutton Specialist Risks 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 Sutton Specialist Risks Ltd is an authorised person.

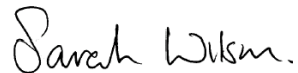
It is important that you check the information contained in these attachments carefully. If any changes are required please tell us immediately so that we can make the amendments and issue a revised version prior to the date of regulation.

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 Sutton Specialist Risks 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 style with a large initial 'S'.

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

Sutton Specialist Risks Ltd

(306946)

31 Great George Street
Bristol
Bristol
UNITED KINGDOM
BS15QD

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

Sutton Specialist Risks Ltd

A0001047

Name	Reference	NI Number	Date of Birth
Mr Michael Bouchier Baldwin <i>Director Function</i>	MBB01030	-	04 June 1945
Mr John David Ludley <i>Director Function</i> <i>Chief Executive Function</i> <i>Apportionment and Oversight Function</i>	JDL01062		08 December 1963
Miss Kimberley Lyle <i>Director Function</i>	KXL01202	-	01 October 1961
