



5 February 2026

Overview of Appointed Representatives, Secondment, and Introducers

Appointed Representatives (AR)

An AR is a firm conducting regulated activities under the supervision of an authorised firm (Principal). J8 acts as the Principal, ensuring ARs comply with FCA rules and regulations. Please note that J8 can only deal with Professional Clients.

- **Approval:** AR firms (and Approved Persons) must be approved by the FCA, with J8 submitting the application, before any regulated activity can be carried out
- **Activities:** ARs can advise on investments (excluding pension transfers and opt-outs), arrange deals, and make arrangements for transactions.
- **Management:** ARs cannot directly manage funds or account. Management can only be facilitated through secondment arrangement.

Secondment

Staff of the AR (usually Approved Persons) or unregulated research firm are seconded into J8 to allow the management of funds or accounts, under the direction and supervision of J8. They become Certified Staff of J8 and are separately registered with the FCA.

- **Responsibility:** J8 retains overall investment and risk management responsibility.
- **Roles:** Secondees handle day-to-day management under J8's supervision.

Introducers

- **Unregulated Introducer Activity:** Simple introductions without providing advice or arranging transactions.
- **Regulated Introducer Activity / Introducer AR (IAR):** IARs can provide advice, arrange transactions, influence client decisions, and receive financial rewards for introductions. They can only introduce clients to the principal firm and distribute non-real-time financial promotions.
- **Comparison: IAR vs. AR**
 - **AR:** Broader permissions can introduce clients to multiple regulated firms.
 - **IAR:** Narrower scope, limited to introducing clients to the principal firm.

Examples:

- **AR Only:**
 - **Financial Promotion and Arrangement:** ARs distribute and arrange investments for financial firms, with J8 reviewing and pre-approving promotional material.
 - **Advice:** provide investment advice to professional clients
- **Secondment Only:**
 - **Individuals** are seconded into J8 to manage and promote products and services as part of J8.
- **AR + Secondment:**
- **AR** promotes and arranges investments while seconding staff to J8 for portfolio management. ARs may advise J8 or the Fund regarding the investment activity.
- **Outsourced Execution:** In the "Outsourced Execution" model, individuals or firms deliver trading signals to J8 under a license agreement, which J8 then executes for managing an account or Fund with these signals.