

## **APT Financial Services response to CP94**

### **6 Composition of the Board**

*6.2 A firm shall ensure that the Board is comprised of a majority of independent non-executive directors.*

The Board of APT Financial Services Limited presently consists of 4 directors. 2 executive directors, 1 non- executive director (shareholder) and 1 independent non-executive director.

This proposal will require the appointment of an additional 3 independent non- executive directors to ensure a majority.

This will result in a board of 7 directors. We consider this is too large for a firm of our size. It will result in significant increased costs both in salaries and company secretarial services.