



CLIENT UPDATE – 15/01/2020

UPDATE TO CLIENTS REGARDING THE SPECIAL ADMINISTRATION OF SVS SECURITIES PLC ("SVS")

The Bar Dates for submitting your custody asset and client money claims passed on 10 January 2020. Thank you to all clients who have confirmed their agreement or disagreement with their statement.

If you have not yet submitted a claim but want to submit a claim, please do so as soon as possible.

Important notice to clients who have not yet submitted their claim

The 10 January 2020 deadline set by the Administrators for clients to submit claims in respect of custody assets and/or client money (the "**Bar Dates**") has now expired. Although the Bar Dates have now passed, the Administrators will continue to keep the online claims portal open and allow clients to submit their claim for a limited further period of time. Therefore, any clients who have not yet submitted a claim are strongly encouraged to submit a claim on or before **6 February 2020** by logging into the online claims portal and submitting their claims there. Instructions on how to access the online claims portal and submit your claim can be found [here](#).

The Administrators intend to effect a transfer of custody assets and client money to a regulated broker. For any client who does not submit a claim via the portal or paper Claim Form by 6 February 2020, in accordance with the Investment Bank Special Administration Regulations 2011, when making distributions and/or transferring your custody assets and/or client money to a regulated broker, the Administrators will rely on the records of SVS and you will not be able to challenge this. **You are therefore strongly encouraged to submit your claim on or before 6 February 2020.**

Administrators' next steps

Following the passing of the Bar Dates, the Administrators are now in the process of resolving disputes submitted by clients who disagreed with their statement.

In order to make the proposed transfer of custody assets and client money to a regulated broker, the Administrators are preparing and will in due course circulate to clients a Distribution Plan and accompanying Explanatory Statement setting out, among other things, how the Administrators propose to transfer custody assets, the costs of the transfer, to whom they will be transferred and how the Administrators are working with the FSCS to seek to meet those costs for eligible clients. The Distribution Plan must be approved by the Creditors' Committee and then by the Court before it comes into effect.

Timing of next update

The Administrators' first progress report will be circulated to clients and posted on the dedicated website (<https://www.leonardcurtis.co.uk/svs/>) towards the end of February 2020, which will provide a further update on progress towards achieving the Administrators' strategy as set out in the Administrators' proposals dated 25 September 2019.