



## SVS SECURITIES PLC (IN SPECIAL ADMINISTRATION)

### CLIENT UPDATE – 7 FEBRUARY 2020

#### Positive Progress on Transfer

The Joint Special Administrators (the "**Administrators**") are pleased to inform clients that they have entered into a short period of exclusivity with a single regulated broker to progress the transfer of custody assets and client money to that broker.

The Administrators will provide clients with a further update, including the identity of the broker, as soon as they are able to do so in accordance with confidentiality restrictions.

The Administrators consider that a transfer to a single broker is the quickest and most cost effective method of returning custody assets and client money to clients.

#### The Administrators' Next Steps

In order to transfer custody assets and client money to a regulated broker, the Administrators are required to prepare and will in due course circulate to clients a Distribution Plan and accompanying Explanatory Statement. These documents will set 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 ([www.leonardcurtis.co.uk/SVS](http://www.leonardcurtis.co.uk/SVS)) towards the end of February 2020. This will provide a further update on progress towards achieving the Administrators' strategy as set out in the Administrators' proposals dated 25 September 2019 and will contain updates on the expected timing of the proposed transfer and the preparation of the Distribution Plan.

#### Important notice to clients who have not yet submitted their claim

Thank you to all clients who have submitted claims to date. Please note that the deadline for clients to submit their claims to custody assets and client money expired on 6 February 2020.

The online claims portal will remain open for the submission of claims until such time as the Administrators decide otherwise, in accordance with the rules and regulations governing the special administration regime. In respect of any clients who have not submitted a claim via the portal before the expiry of the 6 February 2020 deadline, when making distributions and/or transferring your custody assets and/or client money to a regulated broker, the Administrators will be entitled to and intend to rely on the Company's records in determining that client's entitlement to custody assets and client money. Instructions on how to access the online claims portal and submit your claim can be found ([www.leonardcurtis.co.uk/SVS](http://www.leonardcurtis.co.uk/SVS)).