



SVS SECURITIES PLC  
(IN SPECIAL ADMINISTRATION)  
("THE COMPANY")

CLIENT UPDATE – 14 MAY 2020

**COURT APPROVAL OF THE DISTRIBUTION PLAN AND CLIENT MONEY ORDER**

The hearing to obtain Court approval of the Distribution Plan and Client Money order was held by video conference in the High Court of Justice, Business and Property Courts, Insolvency and Companies List on 7 May 2020. The final terms of the Distribution Plan, and the Client Money order, were approved by the Court on 7 May 2020. Approval of the Distribution Plan and Client Money order is an important milestone in returning Client Assets and Client Money.

The Joint Special Administrators intend to effect the transfer of the vast majority of Client Assets and Client Money to the Nominated Broker in early June 2020, with clients expected to be able to access their Client Assets and Client Money and engage with the Nominated Broker from **mid-July 2020**. For the vast majority of clients, the transfer will take place without any action required of those clients. A small number of clients may be required to provide additional information prior to the transfer and these clients will be contacted individually by the Joint Special Administrators in the week commencing 18 May 2020.

For a very small minority of clients who will not be eligible to transfer to the Nominated Broker, the Joint Special Administrators will contact those clients separately regarding the date for return of their Client Assets and Client Money in the next few weeks.

The Joint Special Administrators will notify all clients of the identity and contact details of the Nominated Broker through the dedicated website (on or around 1 June 2020).

**REPLACEMENT OF JULIEN IRVING AS JOINT SPECIAL ADMINISTRATOR**

Julien Irving has recently left Leonard Curtis and has agreed to transfer the management of his insolvency caseload to other appropriate insolvency practitioners within Leonard Curtis. In accordance with the Investment Bank Special Administration Regulations 2011 and the Investment Bank Special Administration (England and Wales) Rules 2011, an application was made to Court for an order to remove Julien Irving as a Joint Special Administrator of the Company and to replace him with Andrew Duncan of Leonard Curtis. The order was granted by the Court on 12 May 2020. Accordingly, Julien Irving ceased to act as Joint Special Administrator of the Company on 12 May 2020 and Andrew Duncan was appointed as a Joint Special Administrator in his place. Andrew Duncan is licensed in the UK by the Institute of Chartered Accountants in England and Wales.

Any client or creditor may apply to vary or discharge the order within 28 days of the date of publication of the notice of the removal and replacement of a Joint Special Administrator in the London Gazette.

Should you have any queries please do not hesitate to contact the Joint Special Administrators on 0203 457 4871 or by email at [svs@leonardcurtis.co.uk](mailto:svs@leonardcurtis.co.uk). Support is available to all clients and further information on the Special Administration should be sought in the first instance from [www.leonardcurtis.co.uk/svs](http://www.leonardcurtis.co.uk/svs).

Andrew Poxon, Julien Irving and Alex Cadwallader were appointed as Joint Special Administrators of SVS Securities PLC on 5 August 2019. Julien Irving was subsequently replaced as Joint Special Administrator by Andrew Duncan of Leonard Curtis on 12 May 2020.

The affairs, business and property of SVS Securities PLC are being managed by the Joint Special Administrators who act as agents of the Company, without personal liability.

Andrew Poxon, Alex Cadwallader and Andrew Duncan are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. SVS Securities PLC is authorised and regulated by the Financial Conduct Authority. FCA reference number 220929. Registered in England No. 04402606. Registered Office: Riverside House, Irwell Street, Manchester M3 5EN.