

Our ref : M/38/LA/SD15K



LEONARD CURTIS  
BUSINESS RESCUE & RECOVERY

**A NON-PERSONALISED VERSION OF A COMMUNICATION SENT TO ALL KNOWN CLIENTS  
EITHER BY EMAIL OR POST**

1 May 2020

Dear Sir / Madam,

**SVS SECURITIES PLC (IN SPECIAL ADMINISTRATION) ("the Company")  
IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
CASE NUMBER: CR-2019-005229  
COMPANY REGISTERED NUMBER: 04402606  
REGISTERED OFFICE ADDRESS: RIVERSIDE HOUSE, IRWELL STREET, MANCHESTER M3 5EN**

We refer to the notice sent to you on 24 April 2020 concerning the application being made to Court to approve the Distribution Plan which is listed to be heard on 7 May 2020.

**Application to court concerning client money**

Clients who have a claim against the client money pool held by SVS should note that at the same Court hearing listed for 7 May 2020 an application will be heard concerning client money held by SVS. By that application, SVS and the Administrators seek confirmation from the Court that SVS can transfer the client money pool to the Nominated Broker without the consent of each of the clients who are entitled to share in it and they also seek directions: (i) which will facilitate the efficient resolution of any disputes as to the existence or extent of clients' client money entitlements; and (ii) protecting SVS and the Administrators from any claims which might be made by someone who established their client money entitlement only after the transfer has been made in circumstances where the Administrators are not aware of that entitlement at the date of the transfer.

The draft Order which identifies precisely the form of the confirmation and directions which will be sought at the hearing on 7 May 2020 has now also been made available on SVS' website: [www.leonardcurtis.co.uk/svs](http://www.leonardcurtis.co.uk/svs). For further details Clients should refer to Part 4 of the Explanatory Statement (pages 30-33) and the FAQs entitled "What about my Client Money?" which are also available on SVS' website.

If the application is successful, for the vast majority of clients, their share of the client money pool will be transferred to the Nominated Broker. If clients haven't already done so, they have until the Effective Date to submit a client money claim. If no claim is received by the Effective Date, the Administrators will determine such clients' client money entitlements by reference to SVS' books and records.

The Court hearing is currently expected to be held by videoconference in the High Court of Justice, Business and Property Courts, Insolvency and Companies List due to the ongoing COVID-19 situation. Clients are not required to attend the Court hearing on 7 May 2020, but may do so if they wish. If any clients wish to obtain further details regarding the hearing with a view to attending the hearing or otherwise, they should contact [svs@leonardcurtis.co.uk](mailto:svs@leonardcurtis.co.uk).

Leonard Curtis Limited  
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A D Cadwallader, A J Duncan and A R John are licensed in the UK by the ICAEW  
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**Unless you wish to attend the hearing, you do not need to do anything further until instructed to do so by the Administrators other than read the Explanatory Statement published on the website.**

If the Distribution Plan and client money application are approved by the Court, the Administrators will make available to every client a Client Statement shortly after the Court hearing date, which will show your holdings of Client Assets and/or Client Money. If any action is required of you before your Client Assets and/or Client Money can be transferred, the JSAs will send you an Instruction Form with full details of any instructions or elections required from you.

Yours faithfully  
For and on behalf of  
**SVS SECURITIES PLC (IN SPECIAL ADMINISTRATION)**

A handwritten signature in black ink, appearing to read 'Andrew Poxon', written in a cursive style.

**ANDREW POXON**  
Joint Special Administrator

Julien Irving, Andrew Poxon and Alex Cadwallader are all licensed in the UK by the Institute of Chartered Accountants in England and Wales.

Notwithstanding the appointment of the Administrators under the Investment Bank Special Administration Regulations 2011, the Company remains an FCA-regulated entity.

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