



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

COMPLETION OF TRANSFER TO ITI CAPITAL LIMITED
11 JUNE 2020

As explained in the Joint Special Administrators' previous communications, the Joint Special Administrators have concluded that the most appropriate strategy for the return of the client assets and client money held by the Company is an orderly and coordinated transfer to a single regulated broker. On 3 June 2020, clients were notified by way of notice given on the dedicated website of the identity and contact details of the single regulated broker (referred to as the "Nominated Broker" in the Distribution Plan) selected by the Joint Special Administrators, being ITI Capital Limited ("ITI").

The Joint Special Administrators are now pleased to announce that the transfer to ITI of the vast majority of the client assets and client money held by the Company completed at 14.25 on 11 June 2020 in accordance with:

- (i) the Investment Bank Special Administration Regulations 2011 (as amended) and the Investment Bank Special Administration (England and Wales) Rules 2011, forming part of the legislative regime governing the special administration of the Company;
- (ii) the sale and purchase agreement entered into between the Company, ITI and the Joint Special Administrators on 16 March 2020 (the "SPA"); and
- (iii) the Court order obtained sanctioning the Distribution Plan and client money order on 7 May 2020.

In light of completion of the transfer to ITI, the vast majority of clients' client assets and client money have been transferred from the Company to ITI automatically without any further action required from clients. Unless you have been informed otherwise by the Joint Special Administrators, you should receive the entirety of your client money and client assets.

Following the conclusion of the transfer, the SPA permits ITI an additional period of up to 6 weeks to finalise preparing its systems to operate and reconcile your client money and client assets and conclude its on-boarding checks (the expiry of this six week period referred to as the "**Settlement Date**" ((23 July 2020)) in the SPA). Clients are expected to have access to your client money and client assets from 23 July 2020. Clients should not engage directly with ITI until the end of this six week period.

Following the transfer, clients will become subject to ITI's terms of business. An exercise has been carried out by the Joint Special Administrators to align ITI's terms of business with the Company's terms of business and to provide necessary protections for clients, including that (a) clients switching to a different broker within six months of the Settlement Date will not be required to pay exit fees

to ITI, and (b) for a period of three months from the Settlement Date, fees payable under ITI's terms of business will be equal to the fees paid by clients for comparable services under the Company's terms of business as at 5 August 2019.

For a period of three months following the Settlement Date, you will be able to request that your client assets and/or client money be transferred back to the Company (a "**Reverse Transfer**"). The implication of a Reverse Transfer is that you would remain a client of the Company (which is in special administration) and would therefore experience a further delay in gaining access to your client money and client assets.

A very small minority of clients of the Company will not be eligible to transfer to ITI and these clients will be contacted separately by the Joint Special Administrators regarding options available for the return of their client assets and client money.

For further information regarding the transfer, please refer to the Distribution Plan and Explanatory Statement available at www.leonardcurtis.co.uk/SVS.

We have made available today a list of transfer FAQs containing key information about the transfer of client assets and client money to ITI. You are encouraged to read these FAQs in conjunction with your Client Statement, the Distribution Plan (including the accompanying explanatory documents) and any other communications you have received from the Administrators and, if necessary, seek professional advice as to their terms and their legal, tax and financial implications for you.

Two letters will be made available to transferred clients on 12 June 2020. These letters will be sent by the Company on its own behalf (a "goodbye" letter) and by the Company on behalf of ITI (a "welcome" letter) respectively and each letter will contain different content. A full introduction to ITI and its services will be provided as part of these communications, together with further details on the transfer.

We continue to encourage you to remain vigilant and to exercise caution when dealing with correspondence regarding the special administration. If you are in any doubt regarding the authenticity of any correspondence you may receive, please do not hesitate to contact the Joint Special Administrators on 0203 457 4871 or by email at sys@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.