



Our ref : M/38/LA/SD15K

EMAILED OR POSTED TO ALL TRANSFERRING CLIENTS

12 June 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**

Transfer of your account from SVS Securities plc (in special administration) to ITI Capital Limited

We are writing to you because you are a client of SVS Securities plc (in special administration) ("**SVS**"). The joint special administrators of SVS (Andrew Poxon of Leonard Curtis Recovery Limited and Alex Cadwallader and Andrew Duncan of Leonard Curtis Limited) (the "**Administrators**") have concluded that the most appropriate strategy for the return of any client assets and client money due to you and held by SVS is an orderly and coordinated transfer to a single regulated broker, ITI Capital Limited ("**ITI**") (the "**Transfer**").

The Transfer will take place in accordance with (i) the Investment Bank Special Administration Regulations 2011 ("**IBSAR**"), being the legislative regime governing SVS' special administration, (ii) the sale and purchase agreement entered into between SVS, ITI and the Administrators on 16 March 2020 ("**SPA**") and (iii) the Court order obtained sanctioning the Distribution Plan and client money order on 7 May 2020 (the "**Court Order**").

Key features of the Transfer – what does it mean for you?

1. You will become ITI's client on **11 June 2020 ("Completion")** and your assets and money will transfer from SVS to ITI on **19 June 2020** automatically without any further action required from you. Other than where informed otherwise, you should receive the entirety of your client money and assets.
2. Following Completion, ITI will need a period of up to 6 weeks to finalise preparing its systems to operate your client money and assets and conclude its on-boarding checks (the "**Settlement Date**"). This means that you are expected to have access to your client money and assets from **23 July 2020**. You will be able to start trading through ITI from this date. Alternatively you may transfer to a different third party broker, free of charge for a period of **6 months** from the Settlement Date.
3. On the Settlement Date, you will become subject to ITI's terms of business (retail client terms¹ or professional client terms²). However, should you elect to remain with ITI, you will be subject to the **same** fee and charging structure under SVS' terms of business (as at 5 August 2019) for a period of **3 months** from the Settlement Date.
4. You will be permitted to request to **transfer back** to SVS for a period of **3 months** following the Settlement Date ("**Reverse Transfer**"). The implication of a Reverse Transfer is that you would **remain** a client of SVS (which is in special administration) and would therefore experience a **delay** in gaining access to your client money and assets.

¹ <https://iticapital.com/assets/pdf/Terms-of-Business-Retail-Client-October-2018.pdf>

² <https://iticapital.com/assets/pdf/Terms-of-Business-Professional-Nov-2018.pdf>.

The Transfer – in detail

As part of the Transfer, you will become a client of ITI on **11 June 2020**, which follows:

1. the approval by the Court on 7 May 2020 of (i) the distribution plan for the client assets (the "**Distribution Plan**"), and (ii) the Court Order (which deals with the transfer of client money), which will result in the transfer of both client assets and client money held by SVS to ITI; and
2. satisfaction of conditions and consequent effective completion of the SPA.

The Distribution Plan has been prepared by the Administrators to enable the return of client assets held by SVS as soon as reasonably practicable. It sets out how the Administrators plan to return client assets held by SVS as at 5 August 2019, as well as the proceeds of any corporate actions (both cash, for example dividends, and securities) received by SVS after that date and how costs of the Special Administration are to be met.

Following approval of the Distribution Plan and client money order by the Court, SVS will transfer the majority of client assets and client money to ITI, where they will be held for you in accordance with applicable laws and regulations.

A very small minority of clients of SVS will not be eligible for the transfer to ITI and these clients have been contacted separately by the Administrators regarding options available for the return of their client assets and client money. It is intended that your client assets and client money will be transferred to ITI on **19 June 2020**. It is expected that from **23 July 2020** (the Settlement Date), the client assets and/or client money held for you by ITI following the Transfer will be available to you and you may withdraw money or transfer assets and money to another broker should you wish, free of charge, for a period of **6 months**.

On the Settlement Date, you will become subject to ITI's terms of business. However, should you elect to remain a client of ITI, you will be subject to the same fee and charging structure under SVS' terms of business (as at 5 August 2019) for a period of **3 months** from the Settlement Date.

We enclose ITI's 'welcome letter' which we are sending to you ITI's behalf. The welcome letter provides you with further details on the Transfer and what it will mean for you to become ITI's client.

If you do not wish your client money and client assets to transfer to ITI, it is possible for you to opt to Reverse Transfer for a period of **3 months** following the Settlement Date. In such circumstances you will remain a client of SVS. Therefore, if you opt to do so, this will delay the return of your client money and/or client assets, as they will remain with SVS, which is in special administration.

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

Data Protection

As of the **11 June 2020** ITI will be the controller (as defined under the General Data Protection Regulation 2016/679) of your personal data. ITI will process your personal data in accordance with their privacy notice which can be found at <https://iticapital.com/wp-content/uploads/2018/05/Privacy-policy.pdf>.

SVS will only retain your personal data insofar as it has a legal or regulatory obligation to do so, thereafter your personal data will be deleted.

Helpline

If you have any questions, please contact either Leonard Curtis or ITI as indicated below:

Type of query	Relevant contact
Account registration and on-boarding	accountmanagement@iticapital.com +44 (0) 207 562 8010
Future trading activity	dealing@iticapital.com +44 (0) 203 889 8355
ITI data processing	david.moss@iticapital.com +44 (0) 207 562 8000
Reverse Transfer	svs@leonardcurtis.co.uk 0203 457 4871
Historic data requests	svs@leonardcurtis.co.uk 0203 457 4871
Complaints or miscellaneous claims against SVS	svs@leonardcurtis.co.uk 0203 457 4871
SVS' special administration generally	svs@leonardcurtis.co.uk 0203 457 4871

Yours faithfully

For and on behalf of

SVS SECURITIES PLC (IN SPECIAL ADMINISTRATION)



ANDREW POXON

Joint Special Administrator

Andrew Poxon, Alex Cadwallader and Andrew Duncan 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.