

12<sup>th</sup> June 2020

Dear Client

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

We are writing to you further to the letter dated 12<sup>th</sup> June 2020 (the "**Goodbye Letter**") you received from SVS Securities plc (in special administration) ("**SVS**"). As you are aware, the administrators of SVS (Andrew Poxon of Leonard Curtis Recovery Limited and Alex Cadwallader and Andrew Duncan of Leonard Curtis Limited) (the "**Administrators**") have chosen ITI Capital Limited ("**ITI**") to act as the single FCA regulated broker to facilitate the return of your client assets and client money in an orderly and coordinated manner.

We do not intend in this letter to go over ground which has been set out in detail by a combination of the Distribution Plan, the Explanatory Statement and the Goodbye Letter, copies of which have been provided to you. However, for your ease of reference we have extracted certain key facts from the Goodbye Letter and placed them in the Appendix. In addition, there are a number of matters we should like to bring to your attention while, at the same time, reconfirming the timetable as to what happens next.

**Welcome to ITI**

As you are aware, you are due to become a client of ITI on **11 June 2020**, and we would like to take this opportunity to welcome you.

ITI is authorised to provide a number of services, including (but not limited to) execution only, advised and discretionary managed services. In particular, ITI offers a variety of investment services, from a simple-to-use online multi-asset trading account that puts you in control of your investments, to a more bespoke tailored advisory account service that helps you along the way. We are dedicated to providing you with access to a truly multi-asset trading facility that spans the globe.

We have been around since 1984 and have been authorised and regulated in the UK<sup>1</sup> since 2001. We have a global network comprising some of the world's largest custodians to ensure that our clients' assets and cash are properly identified and segregated and held in accordance with prevailing market requirements and our own regulatory obligations.

ITI has grown to a point where our team of 240 employees with extensive global experience with banking and broking manage 30,000+ clients across multiple countries in three different continents.

You can trade the following via our online platform, Phoenix, and/or by speaking to a member of our Dealing team. A full breakdown of asset classes that ITI offers<sup>2</sup> are as follows:

- **Shares:** Direct Market Access share Trading in over 125 markets in 31 countries.
- **Options:** Trade a full range of options contracts – Including currency, equity and index on all of the major exchanges.
- **Futures and Future Options:** Access to index futures, commodities and futures options trading on more than 35 markets globally.
- **Bonds:** Electronic access to a wide variety of corporate bonds, municipal securities and Certificates of Deposits.
- **Exchange Traded Funds ("ETF"):** Our coverage includes a wide range of equity and bond indices on 28 exchanges in 14 countries, including the facility to short ETFs and buy leveraged ETFs. (Professional clients only for US ETFs).

<sup>1</sup> Currently the UK's Financial Conduct Authority.

<sup>2</sup> Certain asset classes and services may be subject to jurisdictional, client profile and regulatory restrictions.



- **Foreign Exchange (“FX”):** Trade the world's largest and most liquid market through one of the world's most popular retail trading platforms - MetaTrader4. Utilise tight spreads and fast execution in 40 currency pairs including majors, minors, exotics and precious metals.

In addition, we offer:

- **Advisory Services:** ITI provides online investment advisory services to enable retail customers to obtain qualified financial advice and manage their personal finances in one place.
- **Discretionary Portfolios:** Our tailor-made passive and active investment portfolios provide complete peace of mind to our customers, safe in the knowledge that an ITI professional is keeping an eye on their investment.
- **Margin Lending Services (Elected Professional Clients Only):** Borrow money to invest in shares. Using a margin loan to amplify your investing power can be an effective way to build wealth, diversify your portfolio and could offer tax benefits as well.
- **Special access to niche investment opportunities:** Such as private equity placements and pre-IPOs.
- **Research and Analysis:** Proprietary and bespoke Thematic Reviews, Model Portfolio, Technical Analysis and Investment recommendations.
- **Deliverable FX:** With our competitive rates and fast, efficient services, we can help to fulfil your Deliverable FX needs across a variety of currencies. We can deliver same-day, next-day and spot payments.
- **Structured Notes:** Our structuring team identifies trade ideas which are then tailored to meet clients' objectives. We work with third party issuers as well and can issue custom made Structured Notes to meet client specific investment ideas.
- **Digital Assets:** ITI Group Limited, ITI's parent, has recently entered into a joint venture with certain financial industry professionals to create ITI Digital, an investment banking platform bridging the divide between traditional capital markets and digital assets, an exciting and emerging asset class.

### **Data Protection**

As of 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 our Privacy Policy, together with the contractual terms set out in our Terms of Business, a copy of each of which can be found at <https://iticapital.com/assets/pdf/Terms-of-Business-Retail-Client-October-2018.pdf><sup>3</sup> and [https://iticapital.com/assets/pdf/Privacy-policy\\_1.pdf](https://iticapital.com/assets/pdf/Privacy-policy_1.pdf).

If you have any questions about the way ITI processes your personal data please contact David Moss on either [david.moss@iticapital.com](mailto:david.moss@iticapital.com) or +44 (0) 207 562 8000 .

### **Your right to Decline**

As you have been made aware, if you do not wish your client assets and client money to transfer to ITI, it is possible for you to opt to have these transferred back to SVS. In exercising such option, you will delay the availability of your client money and/or client assets, as they will remain with SVS, which is in administration, and immediately following the transfer away from ITI, you will also cease to be a client of ITI. Please continue to liaise with the Administrators on [www.leonardcurtis.co.uk/SVS](http://www.leonardcurtis.co.uk/SVS) should you be considering this option.

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<sup>3</sup> Or if you are likely to be a professional client: <https://iticapital.com/assets/pdf/Terms-of-Business-Professional-Nov-2018.pdf>

**Timetable and Next Steps**

- **11 June 2020:** Transfer of client data and position reconciliation
- **19 June 2020:** Transfer of client assets and money
- **23 July 2020:** Date from which ITI:
  - will have all client data available on systems to be able to service clients; and
  - will be able to begin to facilitate the return of client assets and client money.

**Registration**

As part of the registration process, ITI will contact you in due course with instructions on how to register for an account. This process will require you to have a form of valid non-expired Government Issued Photo ID, such as a Passport or Driving Licence and a Bank Statement/Utility bill dated within 3 months prior to date of registration.

**Helpline**

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

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

Yours faithfully



**Rahul Agarwal**  
**Managing Director, Head of Private Clients**  
**ITI Capital Limited**



## Appendix

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 be transferred 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.
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 wish to 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 terms<sup>4</sup> and professional client terms<sup>5</sup> . However, should you elect to remain with ITI, you will be subject to the **same** fee and charging structure under SVS's 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.

<sup>4</sup> <https://iticapital.com/assets/pdf/Terms-of-Business-Retail-Client-October-2018.pdf>

<sup>5</sup> <https://iticapital.com/assets/pdf/Terms-of-Business-Professional-Nov-2018.pdf>