

## **MEDIA INFORMATION**



**24th July 2020**

### **JOINT SPECIAL ADMINISTRATORS OF SVS SECURITIES PLC SUCCESSFULLY COMPLETE TRANSFER TO SINGLE REGULATED BROKER**

The Joint Special Administrators (JSAs) of SVS Securities PLC today announced that they had successfully completed the orderly and co-ordinated transfer of all eligible clients to a single regulated broker, ITI Capital Limited (ITI).

The single bulk transfer of £23.7 million of client money, and client assets with an indicative value at the time of SVS's insolvency of over £250 million, is the first of its kind within the Investment Bank Special Administration regime and will allow more than 99% of SVS clients to regain access to their assets and money from today (24th July 2020) onwards.

JSAs Andrew Poxon and Alex Cadwallader of Leonard Curtis Business Rescue and Recovery confirmed that the vast majority of SVS clients became a client of ITI on 11th June 2020, however ITI were permitted a period of up to 6 weeks from 11th June 2020 to finalise preparing its systems in order to operate the new client money and assets accounts.

ITI has now completed its preparations and from 24th July 2020 clients can begin once again to access their holdings, and utilise the full range of services provided by ITI.

The JSAs were advised by a team headed by Drew Sainsbury, Jake Green and Lynn Dunne from the London office of international law firm, Ashurst LLP.

Alex Cadwallader commented: “We would like to place on record our appreciation for the patience and understanding demonstrated by clients of SVS whilst we have worked to secure the transfer to ITI. Completion of the transfer is a huge milestone and concludes a number of months of joint effort and hard work between Leonard Curtis, our legal advisors at Ashurst LLP, the Financial Conduct Authority, the Financial Services Compensation Scheme and other key market infrastructure bodies.”

**/ENDS**

**For further media information, please contact Sue Souter or Karen Winstanley at Souter PR on 01625 839319 / 07866 676123 or email [sue@souterpr.co.uk](mailto:sue@souterpr.co.uk) / [karen@souterpr.co.uk](mailto:karen@souterpr.co.uk).**

**For client and all non-press enquiries, please email your details to: [svs@leonardcurtis.co.uk](mailto:svs@leonardcurtis.co.uk).**