

**Strictly Private & Confidential**  
Laune Future Holdings SSAS  
Bespoke Pension Services Limited  
Daws House  
33-35 Daws Lane  
London  
NW7 4SD

19 August 2019

Our Ref: LA843

Dear Sir/Madam

**LA843 - Laune Future Holdings SSAS**  
**Cessation of Banking services - notice of closure of bank accounts**

I am writing to you about the banking services we provide to our clients, as described in our Terms & Conditions, through our banking licence held by Smith & Williamson Investment Services.

For the majority of clients, these services form part of our wider investment management mandate, while a proportion receive specific banking services.

In recent times, the costs and complexity of maintaining a banking licence, as regulated by the Prudential Regulatory Authority (PRA), have continued to increase. Furthermore, recent developments have meant that many of the services most frequently used by clients, such as third party payments and efficient foreign exchange dealing, can now be supported without requiring a banking licence.

With this in mind, the Board of Smith & Williamson Holdings has decided to relinquish our banking licence since the benefits no longer outweigh the obligations it imposes. This decision is based on careful consideration by our management on the changes it will mean for our clients.

However, we will have to cease the provision of some services that can only be provided by a bank. These changes in service will be considered carefully but require formal notice to be given to clients in advance.

Therefore, please take this letter as notice under our terms of business that we intend to cease providing cheque books, direct debits and bank accounts to our clients.

This will mean you needing to make alternative arrangements with us or find an alternative bank to undertake these services. I enclose an authority letter for you to provide details of your alternative bank to enable us to transfer the final balance to you.

Our terms require two calendar months' notice of stopping providing banking services. However, we wanted to ensure we gave our clients as much notice as possible. We can therefore confirm that we will not close the bank account before 1st November 2019 so you have more time to make the necessary changes.

**Smith & Williamson LLP**

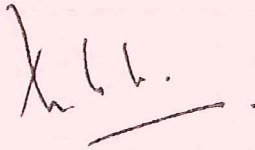
The word partner is used to refer to a member of Smith & Williamson LLP. A list of members is available at the registered office  
Registered in England at 25 Moorgate, London EC2R 6AY No OC369631  
Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities  
A member of Nexia International, a worldwide network of independent accounting firms



Please be assured that we will work with you to ensure a smooth transition to other alternative providers where these services are still required.

If you have any questions, please contact your usual partner at Smith & Williamson or, alternately, please contact Peter Mitchell, Head of Banking at [peter.mitchell@smithandwilliamson.com](mailto:peter.mitchell@smithandwilliamson.com).

Yours faithfully

A handwritten signature in dark ink, appearing to read 'D. Cobb', with a horizontal line drawn underneath.

**David Cobb**  
Head of Investment Management & Banking