

**Private & Confidential**

9 November 2020

Buy-Investment-Properties Limited  
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Client ID: 9754

Dear Sir/Madam

**Reyker Securities Plc (in special administration) (the "Company")**  
**In the High Court of Justice, Business and Property Courts of England And Wales, Company**  
**and Insolvency List (Ch. D.) No. CR-2019-006671****Distribution Plan**

I am writing further to my letter of 13 August 2020, in which it was confirmed the Distribution Plan (which details how Custody Assets are to be returned) was listed to be heard by the Court on 16 October 2020 and the JSAs' second progress report of 5 November 2020.

I am pleased to confirm the Distribution Plan was approved by the Court at a hearing on 16 October 2020. The sealed order approving the Distribution Plan was provided by the Court on 16 October and the Effective Date of the Distribution Plan is 16 October 2020.

Now that the Distribution Plan has been approved the Joint Special Administrators ("JSAs") can start the process of transferring Custody Assets to the Nominated Brokers.

**Nominated Broker**

You, or your Investment Manager ("IM"), have opened an account with Logic Investments Limited ("Logic"). Under the terms of the Distribution Plan, your Custody Assets are being transferred, at either your or your IM's request, to Logic.

A small number of Clients may have Custody Assets transferring to more than one Nominated Broker due to the nature of their Custody Assets. In this case you will receive a letter enclosing details for each relevant Nominated Broker.

Should you have any queries about your new account at Logic please contact Logic or your IM in the first instance. However, please note that Logic and your IM will not be able to provide you with any additional information about the timing of the transfer of your Custody Assets at this time so please do not call them if this is your only question. Please wait for the JSAs to contact you, in the near future, about the timing of the transfer.

**Smith & Williamson LLP**

The affairs, business and property of the Company are being managed by the special administrators Adam Henry Stephens, Henry Anthony Shinnars and Mark Christopher Ford who act as agents of the Company and without personal liability.

Adam Henry Stephens, Henry Anthony Shinnars and Mark Christopher Ford are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. As such we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at <http://smithandwilliamson.com/rsgdpr>  
Should you wish to be supplied with a hard copy, free of charge, please contact the staff member above.

Reyker Securities plc is authorised and regulated by the Financial Conduct Authority. FCA reference number: 115308. LSE number: 780. Registered in England, Company number: 1747595. Former registered office: 17 Moorgate, London, EC2R 6AR.

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.

## **Timescales**

Clients should note that the terms of the Distribution Plan prevent any transfer of Custody Assets for a minimum of 21 days from 16 October 2020 and Custody Assets will only be transferred once the FSCS has confirmed client eligibility to compensation and the Nominated Broker has executed a Transfer Agreement. A Transfer Agreement has already been agreed with Logic.

The Company holds several thousand different Custody Assets which are being transferred using a variety of transfer procedures dictated by the Custody Asset type, to five different Nominated Brokers. As a result, the transfer of Custody Assets will, by necessity, be staggered as the JSAs, the Client Services and Safe Custody teams work through this complex process in conjunction with each of the Nominated Brokers.

The JSAs therefore expect to start transferring Custody Assets, starting with electronically held securities, later this year with asset transfers to continue into 2021.

## **Next Steps**

The JSAs will write to you again when they are ready to begin transferring Custody Assets to your Nominated Broker. This future correspondence will set out how to access your Client Asset Return Statement via the Portal and other information and instructions needed relevant to the transfer, including the date when the transfer process will commence.

## **Further Information**

The following documents have now been uploaded to the Website (<https://smithandwilliamson.com/reyker-securities-plc/>):

1. Approved Distribution Plan
2. Court Order approving the Distribution Plan
3. Updated anonymised Annex of Custody Assets as at 8 October 2019
4. Updated FAQs
5. Flowchart: What do I need to do?

## **Client Money**

The Distribution Plan does not apply to the return of any Client Money held by the Company as at 8 October 2019, because Client Money is dealt with under separate provisions in the legislation. Clients with a Client Money balance were written to on 10 July 2020 setting out the distribution process and a first interim distribution has now been largely completed.

Where further action is required in respect of Client Money balances, the JSAs will write to those Clients under separate cover. This specifically includes Clients that opted, as part of the first transfer, to delay their Client Money distribution so that it may be transferred to the same broker as their Custody Assets.

A second cash distribution is expected in early 2021.

## **Individual Savings Accounts ("ISAs")**

As previously outlined, the majority of Custody Assets will be returned by means of a transfer to one of the Nominated Brokers and, in time, the Company will cease to be an ISA manager. As such, pursuant to the relevant ISA legislation, the JSAs are required to issue a formal notice of their intention to transfer ISAs and cease to be an ISA Manager. The notice has been published on the Website (<https://smithandwilliamson.com/reyker-securities-plc/>) for your reference.

**Hard copy requests**

You may request a hard copy of any of the documents listed above, which will be provided at no cost, as follows:

- Telephone: 0800 048 9512
- Email: [clientservices@reyker.com](mailto:clientservices@reyker.com)
- Post: Reyker Securities plc (in special administration), 25 Moorgate, London EC2R 6AY

Due to the current restrictions imposed by the UK Government in response to COVID-19, there may be a short delay in responding to communications received via post and, therefore, Clients and their representatives are strongly encouraged to direct any requests by email to [clientservices@reyker.com](mailto:clientservices@reyker.com) or, alternatively, by telephone on 0800 048 9512 where possible.

Yours faithfully  
For Reyker Securities Plc



**Mark Ford**  
Joint Special Administrator

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