

Reyker Securities Plc

(in special administration)

Joint Special Administrators' sixth progress report for the period from 8 April 2022 to 7 October 2022 pursuant to Rule 122 of The Investment Bank Special Administration (England and Wales) Rules 2011

3 November 2022

evelyn
PARTNERS

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1. Glossary

Abbreviation	Description
Act	The Insolvency Act 1986.
Authorities	The Bank of England, HMRC and the FCA.
CAI	Corporate Action Income, being income received with respect to Custody Assets held by the Company on behalf of its Clients following the appointment of the JSAs (to include dividends, coupon payments and redemptions).
CASS	The FCA's "Client Assets Sourcebook" rules.
CARS	A Client Assets Return Statement, being a statement prepared by the JSAs to provide Clients with important information regarding the return of their Custody Assets under the Distribution Plan.
Claim Form	The form to be completed and returned to the JSAs by any Creditor or Client who wishes to submit a creditor claim (a copy is available to download at www.ips-docs.com).
Client	A party for whom the Company held either Client Money or Custody Assets or both on their behalf.
Client Assets	Client Money and Custody Assets.
Client Money	Money of any currency that the Company has received or holds for, or on behalf of, a Client in the course of, or in connection with any of its businesses as referenced in CASS 7.10.1 and any money that the Company treats as client money in accordance with the Client Money Rules contained in CASS 7.10. to 7.19.
Client Money Rules	CASS 7 and 7A, being provisions for the handling and distribution of Client Money.
CMIF	Client Money Instruction Form. The form to be completed and returned to the JSAs by any Client who wishes to submit their preferences for the distribution of Client Money.
CMP	The Client Money Pool, being the pool of Client Money held on trust by the Company in accordance with the Client Money Rules and which has been pooled in accordance with those rules for the purpose of distributing the Client Money.
Client Statement	The statement of Client Money and Custody Assets that each Client received along with the JSAs' letter dated 22 November 2019 notifying them of the Proposals and the Initial Meeting.
Company / Reyker	Reyker Securities Plc (in special administration).
Corporate Action Assets	Cash or securities received on behalf of Clients following 8 October 2019.
CVA	Company voluntary arrangement, being an insolvency procedure where a company reaches a voluntary agreement with its creditors regarding the repayment of all, or part of its debts, over an agreed period of time.
Court	High Court of Justice, Business and Property Courts of England and Wales.
Creditor	Any party who is owed an amount from the Company, including i) a Client who is not entitled to participate in the Client Money Pool nor entitled to Custody Assets held by the Company; ii) a Client with a shortfall of either Client Money or Custody Assets; iii) any other creditor who is owed an amount from the Company, to include secured, preferential or ordinary unsecured creditors.
Creditors' Committee	The committee of Clients and Creditors established to take certain decisions on behalf of the Clients and Creditors as a whole.
CTF	Child Trust Fund.
Custody Assets	The securities (including stock, shares and other investments) held for and on behalf of the Clients by the Nominee as at the JSAs' appointment.
Directors	The Registered directors of the Company as scheduled at Appendix A .

Distribution	A return of Client Assets pursuant to the Distribution Plan which is not a Transfer (i.e. where the Client Assets are not returned to a Nominated Broker).
Distribution Plan	The distribution plan approved by the court on 16 October 2020 and prepared in accordance with the Regulations and the Rules, to facilitate the return of Custody Assets and / or CAI.
Distribution Selection Date	A date set by the JSAs under the terms of the Distribution Plan by which the JSAs are required to issued specified documents or take certain notification steps, in respect of Clients whose Custody Assets are to be included in a specific Distribution.
Evelyn Partners	Evelyn Partners LLP (formerly Smith & Williamson LLP)
FCA	Financial Conduct Authority.
FSCS	Financial Services Compensation Scheme.
FSCS Protected Claimant	A claimant who the FSCS agree is eligible to receive compensation for some, or all, of the costs of the special administration incurred in relation to the claimant.
FSMA	The Financial Services and Markets Act 2000.
Hard Bar Date	A date approved by the Court as being the last date for Clients to submit a claim to their respective Client Assets. After such date, the Client will lose their entitlement to their Client Assets and only have rights to submit an unsecured claim against the Company (for the value of their unclaimed Client Assets).
Hilco	Hilco Appraisal Limited – t/a Hilco Valuation Services.
HMRC	HM Revenue & Customs.
House Accounts	The JSAs' bank accounts dedicated to holding realisations of House Assets.
House Assets	The Company's own assets available for realisation to the administration estate.
IFA	Independent Financial Advisor.
IF ISA	Innovative Finance ISA.
Initial Meeting	The initial meeting of Clients and Creditors held at 11.00am on 16 December 2019.
Investment bank	A company based in England and Wales with permission under FSMA to carry on certain regulated activities which holds Client Assets.
Investment Manager	An organisation that manages investments in funds and other portfolios of Client Custody Assets on behalf of Clients under the terms of an investment management agreement.
JSAs	The Joint Special JSAs, being Mark Christopher Ford, Adam Henry Stephens and Henry Anthony Shinnars of Evelyn Partners LLP.
The JSAs' Reconciliation	An independent reconciliation of the Client Money and Custody Assets completed by the JSAs.
LSE	London Stock Exchange.
NatWest	National Westminster Bank plc, being the secured creditor.
Nominated Broker	One of the designated brokers selected by the JSAs who will receive a Transfer of Custody Assets following the approval of the Distribution Plan.
Nominee	A corporate entity, not the owner, in whose name a security (e.g. stock or bond) is registered.
Objectives	The three statutory objectives of a special administration in accordance with the Regulations.
Objective 1	To ensure the return of Client Assets as soon as is reasonably practicable.
Objective 2	To ensure timely engagement with market infrastructure bodies and Authorities pursuant to regulation 13 of the Regulations.

Objective 3	To either rescue the investment bank as a going concern or, alternatively, to wind it up in the best interests of the Company's creditors.
Payment Options Form	The form that is available on the Portal and which a small number of Clients will need to complete where they are required to pay either amounts owed at the date of the special administration of Reyker or their Share of Costs in connection with the return of Custody Assets. The form allows the Client to choose an option of how these costs are to be settled.
PPE	Primary pooling event.
Portal	The online Client Claim Portal, available at www.reykerportal.com
Post Pooling Accounts	Accounts opened following the appointment of the JSAs' appointment to segregate Corporate Action Income received after 8 October 2019 from the CMP.
Premises	17 Moorgate, London, EC2R 6AR, being the Company's former registered office and trading address.
Proposals	The JSAs' proposals for achieving the Objectives of the Special Administration.
Regulations	The Investment Bank Special Administration Regulations 2011 as amended by The Investment Bank (Amendment of Definition) and Special Administration (Amendment) Regulations 2017.
RPS	The Redundancy Payments Service, being a government department that pays outstanding entitlements to employees following and insolvency event (subject to statutory limits).
Rules	The Investment Bank Special Administration (England and Wales) Rules 2011.
SAR	The Special Administration Regime, to include the Regulations and the Rules.
Share of Costs	The share of the costs payable by a Client under the terms of the Distribution Plan in respect of the return of Custody Assets, which under the terms of the Distribution Plan cannot exceed £2,500.
Soft Bar Date	7 April 2020, which is the bar date set by the JSAs for the submission of claims to their Custody Assets or Client Money or both according to regulations 11 and 12A of the Regulations.
Special Administration	The Special Administration of the Company following a court order dated 8 October 2019.
SIP	Statement of Insolvency Practice (England & Wales).
SIPP	Self-Invested Personal Pension.
S&WFS	Smith & Williamson Financial Services LLP
Transfer	The Transfer of Custody Assets and / or CAI to one of the Nominated Brokers in accordance with the provisions of the Distribution Plan
Website	The designated webpage used by the JSAs to update Clients and upload key documents, being https://evelyn.com/reyker-securities-plc

2. Executive Summary

2.1 Introduction

Mark Ford, Adam Stephens and Henry Shidders, all being licensed insolvency practitioners of Evelyn Partners LLP (formerly Smith & Williamson LLP), 45 Gresham Street, London, EC2V 7BG, were each appointed as the JSAs of the Company on 8 October 2019.

The Company is in a specialist insolvency process known as an Investment Bank Special Administration, a process which was introduced in 2011. The detail of this process is set out in the Regulations and the Rules which must also be read together with CASS (together "the Legislation"). The Legislation is written to ensure that a fair and consistent approach is applied to all Clients in relation to their Client Assets and the return thereof.

This is the JSAs' sixth progress report, produced in accordance with Rule 122 of the Rules, to provide Clients and Creditors with an update on the progress of the Special Administration for the six-month period from 8 April 2022 to 7 October 2022.

The JSAs' Proposals were made available to all known Clients and Creditors on 25 November 2019. The Initial Meeting of Clients and Creditors was held on 16 December 2019, at which the Proposals were approved by Clients and Creditors without modification.

You are encouraged to read this progress report in conjunction with the Proposals and the JSAs' preceding progress reports, copies of which can be found at <https://www.evelyn.com/services/restructuring-and-recovery-services/reyker-securities-plc/>.

From 14 June 2022, the Smith & Williamson Group and Tilney Group are operating under a single new brand to offer the best of everything we do and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

2.2 Statutory Information

Appendix A contains information in respect of the Company and the JSAs that is required under the Rules.

2.3 Summary of action during the report period

During the period of this report, the JSAs have (among other things):

Operations

- Maintained critical operations with a view to achieving the Objectives;
- Continued to safeguard and segregate Client Assets in accordance with the Legislation;
- Continued to report to the FCA as to the performance of regulated activities and overall strategy for achieving the Objectives;
- Monitored the cost base of critical operations and reduced costs where possible without compromising the progress of returning Client Assets;

Custody Assets and CAI

- Continued to seek Distribution instructions from Clients who either opted-out of the Transfer of Custody Assets and CAI to a Nominated Broker or, alternatively, did not have a Nominated Broker;
- Continued to process the Transfer of Custody Assets and CAI to the five Nominated Brokers under the terms of the Distribution Plan, to include liaising with Nominated Brokers, registrars, sub-custodians, fund managers and Investment Managers to action the Transfer of Custody Assets from various locations (including stock held in electronic, paper and statement form);
- Continued to progress the Distribution of Custody Assets and CAI to Clients who either opted-out of their respective Transfer or, alternatively, did not have a Nominated Broker (i.e. CTF, IF ISA and certain overseas clients) and had to designate their own choice of broker;

Client Money

- In collaboration with their legal advisors and the FSCS, began exploring the options and feasibility for making a final distribution of Client Money prior to the setting of a Hard Bar Date by the Court and/or the CMP being closed to claims.
- Continued to process first and second interim distributions where Clients and / or their broker(s) took the required action during the period;
- Undertaken additional client tracing efforts to supplement the JSAs' previous efforts for Clients with a claim to Client Money of more than £1k;
- Continued to monitor the rate of new claims to Client Money being received and sought legal advice and counsel opinion as to the appropriate timing to apply to Court for a Hard Bar Date and to close the CMP.

Communications

- Maintained lines of communications with Clients, Nominated Brokers, registrars, fund managers and custodians, to include responding to Client queries via the use of the Website, client services email address and client services helpline;
- Liaised with the FCA, FSCS and Official Receiver as regards the overall strategy and timeframe for concluding the Special Administration;
- Continued working with Clients, Investment Managers and the FSCS to ensure that as many Clients eligible for FSCS compensation as possible were identified and their eligibility confirmed;
- Developed, tested and implemented a statement of account to the Portal which would confirm, on the date generated by the Client, where Client Assets held at the date of the Special Administration had been Transferred or Distributed to and, where relevant, the balance of Client Assets yet to be returned or classified as Non-Returnable;
- Continued to respond to data subject access requests (DSARs);
- Continued to liaise with members of the Creditors' Committee on a regular basis;
- Drafted and issued the JSAs' fifth progress report for the period from 8 October 2021 to 7 April 2022;

Concluding the administration

- Continued to consult with their legal advisors, the FCA, FSCS and the Official Receiver and members of the Creditors' Committee as regards the overall strategy and timeframe for concluding the Special Administration;

Objective 2

- Liaised routinely with all relevant market infrastructure and regulatory bodies and Authorities and, in particular, have been in frequent contact with the FCA and the FSCS regarding the overall strategy for Objective 1 and concluding the Special Administration; and

Objective 3

- Progressed the pursuit of Objective 3, to include realising House Assets and winding down the Company's affairs.

2.4 The return of Custody Assets and CAI

The JSAs have continued to process the Transfers of Custody Assets and CAI to the five Nominated Brokers pursuant to the Distribution Plan approved by the Court on 16 October 2020. At the time of writing, these Transfers are now 99.73% complete by number of Custody Asset lines per Client subject to a Transfer (previously 99.68% in our fifth progress report).

The JSAs also continued the Distribution process for Clients with Custody Assets and/or CAI that either opted out of a Transfer to one of the Nominated Brokers or, alternatively, did not have a Nominated Broker (e.g. Clients with IF ISA and CTF investments or those that reside in the U.S.A. and therefore could not Transfer to James Brearley).

Approximately 84% of Distributions (by number of returnable Custody Asset lines per Client) have now been completed or instructed (including any associated CAI where relevant) and further Distributions continue to be instructed (although less regular than the previous period).

CAI (being dividends, coupon payments or mandatory redemptions derived from Custody Assets) continues to be received by the JSAs in respect of Custody Assets that have not yet been Transferred or Distributed and where either a Transfer or Distribution has been instructed but the respective registrar or receiving broker has not yet updated the registered nominee responsible for receiving funds (e.g. from Reyker Nominees Limited to James Brearley Crest Nominees Limited). Such receipts

continue to be segregated from cash held within the CMP and, in accordance with the Distribution Plan, periodically swept to the Nominated Brokers or otherwise Distributed to a Client's own choice of broker in parallel with their Custody Assets.

During the report period, approximately £160k of CAI was received and circa £520k of CAI was successfully returned to Clients' brokers. CAI returned in this period exceeded CAI received as, given the nature of Transfers and Distributions, it has only recently been possible to return some CAI received in prior periods.

Between the Transfer and Distribution processes, the JSAs are still liaising with more than 50 different brokers. Further information is included at section 4 of this report.

Clients are reminded that, due to the number of receiving brokers, asset classes and stock lines, ranging across electronic, paper and statement-based securities and the differing requirements and response times of the registrars, custodians and fund managers, the completion of Transfers and Distributions will continue to be phased over time and that delays are usually due to challenges with the new brokers accepting Clients or the specific asset.

2.5 Distribution of Client Money

2.5.1 Client Money distributed to Clients

During the report period, the JSAs have continued to process first and second interim distributions as and when Clients and/or their respective brokers (where applicable) complete the required outstanding actions. This may be (but not limited to) Clients submitting a CMIF, verifying their bank account details or brokers engaging and issuing transfer request forms.

In summary:

- The JSAs have now processed a first and second distribution for circa 97% of Client plans (previously 95%) where a valid claim and CMIF has been received.
- This equates to distributions totalling approximately £54.1 million (being 96% by value of the maximum amount of Client Money that can be distributed at this time and 94% of the total CMP value).
- Approximately £450k was distributed to Clients during the report period (compared to £8 million in the previous period when the majority of the second interim distributions were processed).

2.5.2 Closing the CMP

At the time of our last report, the JSAs had been advised by their legal advisors that, despite the extensive Client tracing exercise completed by the JSAs, it was too early to apply to Court for a Hard Bar Date, given there remained more than 800 Clients with circa £1 million of Client Money yet to submit a claim and new claims continued to be received each week.

During the report period, the average rate at which new claims to Client Money are being submitted has decreased significantly. Accordingly, the JSAs and their legal advisors met with counsel to discuss the merits of preparing for a Hard Bar Date application later this year.

The JSAs outlined in the previous progress report the very high threshold required to be met for a Hard Bar Date order to be made, being that the court is satisfied that there *is no reasonable prospect of the JSAs receiving a claim for the return of Client Money after that date*. Irrespective of a number of commercial points made by the JSAs (including but not limited to the rights of Clients that have submitted their claims and as to the costs of the distribution process generally), counsel remained of the view that based on the fact that new claims were still being received each month and there still being over 800 Clients yet to submit a claim, a judge would not consider the threshold for setting a Hard Bar Date had been met. This would mean that any application would, likely, be rejected, additional costs incurred and, potentially, may result in additional hurdles being set by the Court before another application for a Hard Bar Date could be made.

2.5.3 Third and final distribution of Client Money

Based on legal advice, the JSAs' preferred strategy is to set a Hard Bar Date in accordance with the SAR and to declare a third and final distribution of Client Money shortly thereafter. This provides certainty of all claims against the CMP and ensures there is no risk of disruption in the event a material, unforeseen claim arises after any final distribution to Clients.

The JSAs are, however, mindful that, given the number of Clients yet to submit a claim to Client Money (now totalling approximately £960k) and the fact that new claims continue to be received each month, it could be another 12 to 18 months or, conceivably, much longer before they can evidence to the Court there is no reasonable prospect of a further claim to Client Money being received and this remains outside the JSAs' control.

Accordingly, the JSAs have been working with their legal advisors and the FSCS to establish a strategy where a third and final distribution can, potentially, be safely paid to all Clients that have submitted a valid claim (i.e. a claim and CMIF) prior to a Hard Bar Date being set. Potentially several months or even years before a Hard Bar Date.

If successful, this would enable an earlier return of 100% of Client Money for the majority of Clients that have engaged with the distribution process but still provide an opportunity for new claims to be received, agreed and paid, ensuring neither set of Clients are unfairly prejudiced.

Further detail with regard to the work that is ongoing in this regard is provided in section 4.2.

Clients should regularly monitor the Website which will be updated as and when the JSAs are in a position to do so. At present Client Services representatives have no additional information with regard to the prospect and timing of a third and final Client Money distribution beyond what is in this report.

2.6 Anticipated outcome for Clients and Creditors

2.6.1 Clients

As previously reported:

- The Distribution Plan (as approved by the Court) sets out the basis and methodology for allocating the costs incurred by the JSAs in pursuing Objective 1 for Custody Assets. The Distribution Plan estimates that Clients will be charged a fixed fee (the Share of Costs) of no more than £2,500 in respect of the return of their Custody Assets, however, this will be capped to the lower of the fixed fee or the value of a Client's Custody Assets as at 8 October 2019;
- Costs for dealing with the CMP will be levied proportionately as a percentage of each Client's Client Money balance. On present information, it is anticipated such costs will now be higher than the initial estimate of 6.5%, first reported in November 2020, given the extent of work required to elicit wider Client engagement and to process the high volume of instructions to pay Client Money to alternative brokers or personal bank accounts (which has required additional IT development, verifications, documentation and, more recently, sanction checks). The prior estimate was based on a higher percentage of Clients engaging early in the process and requesting their Client Money be paid to one of the JSAs' Nominated Brokers and there being only one interim distribution as opposed to the two which have now been undertaken.

Whilst these costs may be deducted from the respective Client Assets in accordance with the Regulations and CASS, more than 99% of Clients will qualify for FSCS compensation and, therefore, other than a very small number of exceptions, **these Clients will not have to meet these costs (as they will be settled by the FSCS) and will receive a full return in respect of their Custody Assets and Client Money.**

Current estimates, although subject to Client behaviours, are that the costs for returning Client Money will be up to 11% of the CMP. However, this percentage cost should be reduced by the application of any unclaimed Client Money at the time of the Hard Bar Date.

2.6.2 Creditors

The outcome for creditors will be dependent upon:

1. The level of House Asset realisations to the Company's estate; and
2. The costs of the Special Administration in pursuing Objectives 2 and 3.

Until House Asset realisations are complete, the JSAs are unable to advise on the dividend prospects of the secured, preferential, and unsecured creditors of the Company as this may prejudice future realisations. Further updates will be made available to creditors when the JSAs are in a position to do so and when this will not prejudice future realisations.

2.7 What do Clients need to do?

2.7.1 Clients with Custody Assets and/or CAI

The JSAs will continue to process both Transfers of Custody Assets and/or CAI to the Nominated Brokers and Distributions to those brokers designated by Clients respectively.

Clients who either opted out of the Transfer or did not have a Nominated Broker (e.g. IF ISA and CTF Clients) and are still to submit their Distribution instructions are strongly urged to do so by contacting client services on 0800 048 9512 or, alternatively, by email at clientservices@reyker.com to avoid any further delays to the Distribution of their Custody Assets and/or CAI.

2.7.2 Clients with Client Money

Clients that are yet to submit a claim to Client Assets and/or submit a CMIF (confirming their distribution instructions) are encouraged to do so immediately in order to expedite the distribution of Client Money for both themselves and other Clients.

This can be done via the Portal or, alternatively, by contacting client services on 0800 048 9512 or at clientservices@reyker.com.

Clients, with smaller claims, that do not wish to pursue any repayment of funds are still encouraged to submit their claim and provide instructions for their entitlements to be paid to charity to expedite the full distribution of Client Money to other Clients. This can be done via the Portal within a few minutes.

In accordance with the JSAs' previous notices, Clients that do not submit a claim before the Hard Bar Date or the closure of the CMP will lose their entitlement to Client Money and, instead, have an unsecured claim against the Company for the value of their unclaimed Client Money. The outcome for unsecured creditors is contingent on the realisations of House Assets and the costs associated with Objective 2 and Objective 3.

2.7.3 Further information

Instructions on how to access the Portal, along with the most recent reports, updates and documents, can be found at the Website (<https://www.evelyn.com/services/restructuring-and-recovery-services/reyker-securities-plc/>).

Should you have any queries relating to the Special Administration, submitting a claim to Client Assets or would like to request a hard copy of any of the documents available on the Website (which will be provided at no cost) please contact us by:

- Telephone: 0800 048 9512
- Email: clientservices@reyker.com
- Post: Reyker Securities plc (in special administration), 45 Gresham Street, London, EC2V 7BG.

3. The JSAs' Objectives and Proposals

As outlined in the JSAs' previous progress reports, the JSAs have three Objectives which are set out in the Regulations, being:

1. Objective 1 - To ensure the return of Client Assets as soon as is reasonably practicable;
2. Objective 2 - To ensure timely engagement with market infrastructure bodies and the Authorities; and
3. Objective 3 - To either, (i) rescue the investment bank as a going concern, or (ii) wind it up in the best interests of the creditors.

The JSAs are continuing to pursue the three objectives, being 1, 2 and 3(ii) in parallel.

On 25 November 2019, the JSAs made available their Proposals for achieving the purpose of the Special Administration to all known Clients and Creditors. An Initial Meeting of Clients and Creditors was held on 16 December 2019 and Clients and Creditors approved the Proposals without modification and passed a resolution to form the Creditors' Committee.

Attached at **Appendix B** is a summary of the JSAs' approved Proposals for achieving the purpose of the Special Administration. There have been no amendments to, or deviations from, the JSAs' Proposals during the course of the Special Administration to date.

4. Summary of actions during the reporting period

This section provides Clients and Creditors with an update on how the JSAs have been pursuing their strategy with a view to achieving the three Objectives and the progress made to 7 October 2022.

4.1 Return of Custody Assets and CAI (Objective 1)

4.1.1 Transfer of Custody Assets to the Nominated Brokers

Following the approval of the Distribution Plan, the JSAs commenced the Transfer of Custody Assets and CAI to the five designated Nominated Brokers (being James Brearley, Thompson Taraz, Logic, Kin Capital and Pershing) in late January 2021.

Given the high number of stock lines and asset types held for over 9,000 Clients, ranging across electronic, paper and statement-based securities, and the differing requirements and response times of the various brokers, registrars, custodians and fund managers, the Transfer process has been ongoing ever since.

We previously reported that:

- Of the 9,008 Clients holding Custody Assets as at 29 January 2021, 8,552 (being 95%) had stock or other assets which could be transferred to one of the above-named Nominated Brokers subject to the Transfer conditions being met.
- The remaining 5% of Clients could not be transferred to any of these Nominated Brokers due to either the type of investment held (i.e. IF ISA or CTF) or the Client's country of residence (e.g. James Brearley was unable to accept Clients residing in the U.S.A.).
- Only 8% of Clients who were presented with a Transfer to a Nominated Broker opted out of the Transfer; with the overwhelming majority of these being represented by three Investment Managers who ultimately wanted their Clients to be transferred to a broker of their respective (different) choice.

During this report period, the JSAs have continued to liaise with the Nominated Brokers and, where necessary, Clients, intermediary Investment Managers, registrars, regulators, sub-custodians, banks, accreditation and certification bodies and fund managers to progress and complete additional Transfers.

A summary of the present status of Transfers is below:

Nominated Broker	Total no. of Transferrable Custody Asset Lines	Completed / Instructed	Costs outstanding preventing transfer	In progress	Completed or Instructed (%)
James Brearley	23,658	23,598	8	52	99.75
Kin Capital	10,651	10,651	-	-	100
Pershing	5,050	5,049	1	-	99.98
Thompson Taraz	4,615	4,614	1	-	99.98
Logic	2,209	2,146	-	63	97.15
Total	46,183	46,058	10	115	99.73

The JSAs would highlight:

- Based on present information, there are 46,183 lines of Custody Assets subject to Transfers to Nominated Brokers (previously 46,576). This number has decreased since our last report due to additional stock lines being classified as Non-Returnable Client Assets (further information in section 4.1.4);
- 99.73% of Transfers to Nominated Brokers (by number of Custody Asset lines to Transfer per Client) have now been completed or instructed (previously 99.68%);
- Transfers are deemed completed once the Custody Assets have been registered with the new Nominated Broker. Instructed Transfers are where all requisite documents have been issued by the JSAs to a third-party registrar, agent, company secretary or fund manager for processing;
- Costs outstanding preventing transfer refers to Transfers which cannot be progressed at the present time as the respective Clients are required to pay their Share of Costs or, alternatively, submit additional documentation to the FSCS in order to be classified as an FSCS Protected Claimant in order that their costs will be met by the FSCS;
- Transfers that are 'in progress' are where the new brokers require additional information or documentation from the Clients or Reyker in order to progress the Transfer;
- The remaining stock lines to Transfer are typically not electronically held, more individual in nature and will require bespoke solutions and the co-operation of additional counterparties to overcome specific challenges. Accordingly, these Transfers will require the continued attention of the JSAs' senior team and be phased over subsequent reporting periods.

Please note, the number of Custody Asset lines subject to Transfer is subject to change between report periods on account of corporate actions, redemptions, securities becoming Non-Returnable Client Assets (e.g. as a result of de-listings from public exchanges and/or dissolution) and Nominated Brokers subsequently determining they cannot accept Transfers already put in motion.

4.1.2 Distributions for opt-out Clients and Clients with no Nominated Broker (e.g. IF ISAs and CTFs)

Where a Client either:

- opted-out of the Transfer to its respective Nominated Broker(s) or,
- the Client did not have a Nominated Broker (such as Clients with IF ISA and CTF investments or those that reside in the U.S.A. and could not Transfer to James Brearley)

the Distribution Plan provides for the return of Custody Assets (and CAI) via a Distribution.

The Distribution process requires Clients to nominate their own choice of broker (on their CARS) either on or before a Distribution Selection Date determined by the JSAs. Clients who did not have a Nominated Broker (such as IF ISA and CTF Clients), were provided with a CARS in August 2021 following the JSAs concluding that, despite best endeavours, such assets could not be Transferred to a sixth Nominated Broker.

The JSAs commenced the Distribution process during June 2021. To date the following Distributions have been made:

Distributions to Brokers	Total Transferrable Custody Assets	Completed / Instructed	In progress	% Completed or Instructed
56 brokers	4,150	3,648	502	87.90%
No broker nominated	178	-	178	0.00%
Total	4,328	3,648	680	84.29%

The JSAs would highlight the following:

- There are presently 4,328 returnable Custody Assets subject to a Distribution;
- 84.29% of Distributions (by number of returnable Custody Assets per Client) have been completed or instructed (including any associated CAI where relevant);
- The JSAs and their team have liaised with, and continue to liaise with, more than 50 different brokers as part of the Distribution process. Each broker has their own unique set of policies, requirements and response times, making the process challenging and time consuming, particularly as a number of brokers are completely unfamiliar with the SAR;
- The JSAs are continuing to try to contact 145 clients (who hold 178 Custody Asset lines per the above table) to provide details of the custodian to whom they would like their Custody Assets distributed;
- The JSAs have also found that a small number of Clients have provided details of a broker who is unable to accept some, or all of their Custody Assets held by Reyker. This represents almost all of the 502 Custody Assets where a Distribution is 'In Progress' in the above table. Where this has happened the JSAs have liaised with the broker and Client to try to resolve the impasse so a Client's Custody Assets can be Distributed;
- Due to the complexity of Distributions and the lack of engagement from some Clients, at this stage the JSAs consider that Distributions are likely to continue for a significant period until the JSAs can reasonably conclude that either the Custody Asset cannot be distributed or, alternatively, the Client will not respond to provide their instructions. Clients who have not yet provided instructions are strongly urged to contact client services on 0800 048 9512 or, alternatively, by email at clientservices@reyker.com.

The JSAs are aware that a few Clients with IF ISAs have struggled to find a broker willing to receive their assets. To assist this process, the JSAs have provided details on the Website of two brokers that have accepted a large number of IF ISA Clients, on a strictly non-advisory basis. This is not a recommendation of these brokers by Reyker or the JSAs and Clients must undertake their own research and take independent advice as to the merits of any new broker to whom they wish to distribute Custody Assets. However, the JSAs have now completed a significant number of Distributions to these brokers.

4.1.3 Transfers and Distributions of CAI

CAI includes dividends, coupon payments or mandatory 'kick-out' redemptions derived from Custody Assets. Such cash receipts must be segregated from the CMP (in accordance with CASS) and, where possible, is allocated to the respective Client's plan.

The process by which CAI is currently being returned to Clients by the JSAs is the same as for Custody Assets, as set out in the Distribution Plan.

CAI continues to be received by the JSAs in respect of Custody Assets that have not yet been Transferred or Distributed and where either a Transfer or Distribution has been instructed but the respective registrar or receiving broker has not yet updated the registered nominee responsible for receiving funds. The rate at which CAI is received by the Company has steadily decreased as additional Transfers and Distributions of Custody Assets complete.

Since the start of the Special Administration, the JSAs have received and Transferred or Distributed more than £60 million of CAI across eight currencies.

The receipts and payments account at **Appendix C** confirms that, during the report period, the amount of CAI that was received and successfully distributed was approximately £160k and £520k respectively, across different currencies. CAI returned in this period exceeded CAI received as, given the nature of Transfers and Distributions, it has only recently been possible to return some CAI received in prior periods.

4.1.4 Non-Returnable Client Assets

Non-Returnable Client Assets are securities which the JSAs have determined cannot be Transferred or otherwise Distributed for any legal or practical reasons. For example, these may relate to securities that have been delisted from a public stock exchange or companies that may be subject to an insolvency process or dissolved. These assets were marked as being Non-Returnable Client Assets on the respective Clients' CARS (subject to the stock being identified as Non-Returnable prior to the CARS being issued).

The JSAs have now identified approximately 5,025 Custody Asset lines as being Non-Returnable (previously 4,777).

This figure has increased since our last progress report due to:

- The JSAs continuing to monitor the status of each stock line recorded on reykeradmin.com to ensure that stocks that can't be transferred have been correctly recorded as Non-Returnable. For the avoidance of doubt, should any liquidation payment be received in relation to these Custody Assets this will be accounted for and passed onto the underlying Client in accordance with the Distribution Plan;
- Mandatory corporate actions, on occasions where a stock matures or perhaps is assigned a new security designation; and
- Classifying a relatively small number of problematic Custody Assets as Non-Returnable where the JSAs are unable to take any further meaningful steps to effect a Transfer or Distribution.

As previously reported, the most notable example of this category is the Argento collection of loan notes where the note issuer has refused to Transfer the notes. The JSAs are still working with Clients to try to resolve this position and, if this is possible, they would no longer be classified as Non-Returnable. Clients should continue to monitor the Website for updates in this regard.

Please note, where Custody Assets have matured and converted to CAI, the cash will remain subject to the original Transfer to the respective Nominated Broker or Distribution instructions provided by the Client.

4.2 Distribution of Client Money (Objective 1)

In line with the preference and request of the Creditors' Committee, the JSAs undertook a separate distribution of Client Money (being cash held for Clients as at 8 October 2019 and collectively known as the CMP) under the FCA's Client Money Distribution and Transfer Rules (as set out in CASS 7A) which, unlike the Distribution Plan for Custody Assets, was not subject to Court approval (and the associated additional requirements and time).

Following completion of the JSAs' reconciliation and Soft Bar Date process, the total sterling value of the CMP at the date of appointment was approximately £57.6 million which was held for 9,192 Clients across 11,842 client plans.

4.2.1 Client Money distributed to Clients

During the report period, the JSAs have continued to process first and second interim distributions as and when Clients and/or their respective brokers (where applicable) complete the required outstanding actions. This may be (but not limited to) Clients submitting a CMIF, verifying their bank account details or brokers engaging and issuing transfer request forms.

The JSAs continue to retain a provision of 1.75% of the CMP for new or increased claims. This means any Clients who are FSCS Protected Claimants (being over 99%) have either received, or are entitled to receive, 98.25% of their Client Money, subject to the submission of a valid claim and CMIF.

For the small minority of Clients who are not FSCS Protected Claimants or yet to be confirmed as such (being less than 1% of all Clients), an additional 11% of Client Money was retained as a provision against their potential share of costs for the Client Money Distribution. These Clients have either received, or are entitled to receive, up to 87.25% of their Client Money across both the first and second interim distributions, subject to the submission of a valid claim and CMIF.

At the end of the report period, the JSAs had received valid Client Money instructions (this is where both a claim and CMIF has been submitted) for 10,295 Client plans (previously 10,245), being 86.9% of all Client plans with Client Money.

The following table summarises the instructions received to date and the number of respective plans that have received both a first and second distribution:

Distribution Instructions	Paid 2 nd	Unpaid 2 nd	Total	%
Distribute to personal bank accounts	5,045	68	5,113	50%
Distribute to JSAs' Nominated Broker	3,958	103	4,061	39%
Distribute to alternative brokers	676	68	744	7%
Donate to the NHS	354	0	354	3%
Hold until Distribution Plan approved	0	23	23	1%
Total	10,033	262	10,295	100%
%	97.5%	2.5%	100%	

The JSAs would highlight:

- They have now processed a first and second distribution for circa 97% of Client plans (previously 95%) where a valid claim and CMIF has been received.
- This equates to distributions totalling approximately £54.1 million (being 96% by value of the maximum amount of Client Money that can be distributed at this time and 94% of the total CMP value).
- Approximately £450,000 was distributed to Clients during the report period (compared to £8 million in the previous period when the majority of the second interim distributions were processed).
- The JSAs still require either a claim or a CMIF, or both, to be submitted for 1,549 Client plans (previously 1,599), representing 13% of all plans with Client Money.

The reasons why the JSAs have not been able to process all of the valid instructions received to date remain those set out in section 4.2.2 of our previous progress report. The JSAs continue to liaise with Clients who are required to either provide additional information or, alternatively, take further action in order for their Client Money distribution(s) to be completed.

Clients that have not yet submitted their Client Money Claim, CMIF, broker or account details are requested to submit these as soon as possible. If Clients are uncertain as to what is needed in order to progress their Distribution, they should contact Client Services.

4.2.2 Closing the CMP and the final distribution of Client Money

As previously reported, under the Client Money Rules ("CMR") and the Regulations the JSAs can close the CMP to further, new or increased Client claims. The CMR and Regulations are drafted in anticipation of the CMP being closed to claims prior to settling final costs and returning the residual balance of Client Money; this is intended to protect all participating Clients, the Company and the JSAs.

Following legal advice and discussions with the Creditors' Committee, the JSAs consider the most effective way to do this is by way of an application to Court to set a Hard Bar Date, being a final date by which any claims to Client Money must be made by any party. After the Hard Bar Date, the CMP would be closed to all new or increased claims and the JSAs should be in a position to distribute 100% of Client Money claimed by Clients, after deduction of the share of costs for Clients who are not FSCS Protected Claimants.

In order for the Court to make a Hard Bar Date order, (i) it needs to be satisfied that the JSAs have taken all reasonable steps to identify and contact persons who may be entitled to the return of Client Money and (ii) it needs to consider that if a Hard Bar Date is set there is *no reasonable prospect that the JSAs will receive claims for the return of Client Money after that date*". This is the wording in the Legislation and sets a very high legal threshold.

At the time of our last report, the JSAs had been advised by their legal advisors that, despite the extensive Client tracing exercise completed by the JSAs, it was too early to apply to Court for a Hard Bar Date, given there remained more than 800 Clients with circa £1 million of Client Money yet to submit a claim and new claims continued to be received each week.

The JSAs have continued to assist Clients in making their claim to Client Money and to monitor the rate at which new claims are being received and consult with their legal advisors as to the appropriate timing of an application to Court for a Hard Bar Date.

During the report period, the average rate at which new claims to Client Money are being submitted has decreased from 32 to fewer than 2 new claims per month. Accordingly, the JSAs and their legal advisors met with counsel again to discuss the merits of preparing for a Hard Bar Date application later this year.

Irrespective of a number of commercial points made by the JSAs (including, but not limited to, the rights of Clients that have submitted their claims and the costs of the distribution process generally), counsel remained of the view that based on the fact new claims were still being received (notwithstanding the significant reduction in the rate), there are over 800 Clients yet to submit a claim and the return of Custody Assets remains ongoing, a judge would not consider the threshold for setting a Hard Bar Date had been met at this time. This would mean that the application would be dismissed, additional application costs incurred and, potentially, may result in additional hurdles being set by the Court before another application for a Hard Bar Date could be made.

Given the above, the JSAs along with their legal advisors consider it is still too early to apply to Court for a Hard Bar Date to be set as they are not satisfied that, at this time, it would be possible to evidence to the Court that there is no reasonable prospect of any further claims to Client Money being received.

4.2.3 Third and final distribution

As referenced above, based on legal advice, the JSAs' preferred strategy is to set a Hard Bar Date and to declare a third and final distribution of Client Money shortly thereafter. This provides certainty of all claims against the CMP and ensures there is no risk of a disruption to Client Money distributions in the event a material, unforeseen claim arises after the Hard Bar Date.

The JSAs are, however, mindful that, given the number of Clients yet to submit a claim to Client Money (totalling approximately £960k of the CMP) and the fact that new claims continue to be received each month, it could be another 12 to 18 months before they can evidence to the Court there is no reasonable prospect of a further claim being received (if not considerably longer) and, because this relies on Client actions, this remains outside of their control.

Accordingly, the JSAs have been working with their legal advisors and the FSCS to establish a strategy where a third and final distribution can be paid to all Clients that have submitted a valid claim (i.e. a claim and CMIF) prior to a Hard Bar Date being set. This would enable an earlier return of 100% of Client Money for the majority of Clients that are FSCS protected and have engaged with the process but still provide further opportunity for those Clients who have not engaged with the distribution process to submit and agree a claim to Client Money.

In pursuing this option for the benefit of those Clients who have already received a Client Money distribution, the JSAs need to ensure that they take appropriate steps to protect all Clients from the potential impact of a material, unforeseen claim to Client Money being made after they have made the distribution, which potentially creates a shortfall in the CMP (i.e. claims received or anticipated based on the Company's books and records exceed the amount of Client Money held on trust by the Company as at 8 October 2019). Under the CMR all Clients should bear a share of the resulting shortfall and should receive a pro-rated, reduced distribution although, for FSCS Protected Claimants, this shortfall should be compensated by the FSCS. Undertaking a final distribution prior to setting a Hard Bar Date could therefore create a theoretical risk of the JSAs distributing too much to some Clients and not having enough left to distribute to later claimants.

The JSAs and their legal advisors have prepared and circulated a detailed strategy paper which sets out how they propose this limited risk is properly addressed, relying on the following four areas:

- The nature and extent of compensation funding (including Client Asset shortfalls) provided by the FSCS for FSCS Protected Claimants;
- The proper use of unclaimed Client Money in the CMP given the large number of Clients who have not agreed their claim to Client Money (and it is anticipated will not do so by the time the special administration is closed);
- The quality of the Company's books and records and the fact that three years has now passed without any unforeseen Clients and/or Client Money claims being received; and
- A bespoke insurance policy to cover any residual risk.

The JSAs have invited offers from insurers for a bespoke product which would insure against such circumstances in order to protect Clients whilst allowing the JSAs to properly declare a final distribution prior to a court-approved Hard Bar Date.

The JSAs' detailed strategy paper for prospective insurers set out the history and present circumstances of the Client Money distribution and modelled various scenarios. The JSAs are currently responding to due diligence queries from prospective

underwriters. It is hoped that inductive premiums will be received in the coming weeks which the JSAs will discuss with their legal advisors and the Creditors' Committee prior to any decisions being made in relation to a third and final distribution of Client Money.

Clients should regularly monitor the Website which will be updated as and when the JSAs are in a position to do so. At present Client Services representatives have no additional information to share with Clients beyond what is in this report.

4.2.4 Required Client action

Clients who are yet to submit a claim to Client Money and/or their Client Money distribution instructions or, alternatively, still need to update a previously submitted 'hold' instruction should either log on to the Portal or contact client services as soon as possible to provide their instructions.

Additional information as to how to access the Portal and submit your CMIF is available on the Website.

Clients who wish to update their CMIF (e.g. change of bank account details) can do so by writing to client services by email at clientservices@reyker.com or, alternatively, by post at Reyker Securities plc (in special administration), c/o Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG.

Should you have any queries, please contact Client Services on 0800 048 9512 or by email at clientservices@reyker.com.

Please note, Clients that are yet to submit their claim to Client Money are encouraged to urgently engage with the process, even if they consider their Client Money balance to be relatively small, as all outstanding claims are delaying the JSAs' ability to close the CMP and pay a final distribution to other Clients.

Clients, with smaller claims, that do not wish to pursue any repayment of funds are still encouraged to submit their claim and to provide instructions for their entitlements to be paid to charity.

4.3 Client tracing (Objective 1)

As previously reported, the JSAs undertook an extensive client tracing program (in accordance with CASS requirements) during summer 2021 in order to trace and elicit engagement from Clients that had not yet submitted a claim to Client Money as, until the JSAs can demonstrate to the Court that they have taken all reasonable steps to identify and contact persons who may be entitled to the return of Client Money and there is no reasonable prospect of further claims being received, the CMP cannot be closed through a Hard Bar Date and the special administration concluded.

To try to reduce the extent of unclaimed Client Money, the JSAs have continued to supplement their previous tracing efforts by:

- Visiting the last known address of any Clients with a claim to more than £10,000 with a view to hand delivering documents, personally explaining the purpose of the Special Administration and answering any questions or, alternatively, sourcing forwarding addresses where Clients may have moved; and
- Undertaking internet and social media searches (including Google, Facebook and Linked-in) to contact Clients with a claim to more than £1k through additional mediums.

The work undertaken may also assist the return of Custody Assets where certain Clients hold both Client Money and Custody Assets and are required, under the Distribution Plan, to engage and confirm their own choice of broker and have not yet done so (i.e. Clients with no Nominated Broker).

As a result of these continued efforts, during this reporting period:

- A further 10 Clients submitted a claim to their share of Client Money (totalling circa £51k); and
- A further 76 Clients who had already claimed their share of Client Money provided their distribution instructions by returning a CMIF.

Clients that are yet to submit a claim to Client Assets and/or submit a CMIF (confirming their distribution instructions) are encouraged to do so immediately in order to expedite the distribution of Client Money for both themselves and other Clients. This can be done via the Portal and further guidance is available on the Website or by contacting client services on 0800 048 9512 or by email at clientservices@reyker.com.

4.4 Operations (Objective 1)

4.4.1 Maintaining critical operations and monitoring costs

The JSAs continue to maintain all critical operations required to achieve the maintenance and return of Client Assets as expeditiously as possible whilst monitoring and reducing the associated cost base where possible.

There have been no changes to the number of employees and third-party contractors retained on a full-time basis during the report period, being one and three respectively.

Following the migration to a new, cloud-based software platform (reykeradmin.com), the JSAs were able to decommission the Company's physical servers and vacate the second-floor office at the Premises with effect from 30 April 2022. This means the special administration is no longer accruing any liabilities in respect of rent, service charges, utilities and business rates.

Following the change in IT infrastructure, the JSAs have also reduced expenditure with certain IT and broadband suppliers. Such savings were only possible following the migration to 'reykeradmin.com'.

4.4.2 Company data and Client records

Our last report advised that the JSAs had successfully migrated from the Company's historic systems to 'reykeradmin.com' (a new, bespoke, cloud-based software platform) and the numerous benefits this provided to the Special Administration.

Following extensive development and testing of reykeradmin.com and an extended period of business use without interruption, the JSAs completed the decommission of the Company's servers and legacy applications and vacated the Premises from 30 April 2022.

As part of this work, it was necessary to utilise the services of both the Company's in-house developer, Manresa Consulting Limited ("Manresa"), and outsourced IT data and network support provider, Fusion Technology Solutions Limited ("Fusion"), to ensure Client and Company data required for the Special Administration were retained and the JSAs' and the Company's statutory obligations regarding the retention of records were met. This work spanned this report period and the previous one and involved:

- Reviewing all Company data held across seven separate physical servers (totalling more than 11 terabytes) and, where relevant and not yet done so, transferring data files to the present cloud-based data storage solution;
- Reconfiguring the Company's original back-up solutions; and
- Liaising with CREST and Fusion to ensure there is continued access and use of the required CREST share settlement system.

Also, given the volume of information requests being received from the FSCS in respect of alleged mis-selling and negligence claims (which are dealt with separately to Clients' claims regarding the cost of returning Client Assets but subject to the same compensation limit of £85,000 per FSCS Protected Claimant), the JSAs spent time developing a secure way to share Client information directly with the relevant department at the FSCS. This work will help reduce the JSAs' time costs dealing with such enquiries over the remainder of the Special Administration and enable the FSCS to continue assessing such claims once the JSAs vacate office.

4.4.3 Sanctions checking

Due to the current political situation and the unusually fast changing list of persons or entities subject to sanctions by the UK, EU or USA, the JSAs must check any beneficiary of a payment or Transfer or Distribution of Client Assets against the current sanctions list within 24 hours of executing the Transfer or Distribution. The JSAs are utilising a third-party commercial operator for this process.

4.5 Communications (Objective 1)

4.5.1 Communications with Clients & intermediaries

During the reporting period, the JSAs have continued to liaise with Clients and intermediaries (such as Investment Managers and IFAs) by a range of different methods. This has included issuing mass communications by post or email, operating the Website and maintaining a dedicated email address and telephone line for Client queries.

During the report period post, telephone and email campaigns have been continued and supplemented. Of particular note was additional circulars and outbound telecoms to:

- Clients who are required to nominate their own choice of broker to receive Custody Assets and CAI and had not yet done so;
- Clients who only have a CAI balance and still required to provide bank details; and
- Clients who have nominated a broker that is unable to accept the Custody Assets held on their behalf, to request details of an alternative broker.

These campaigns, in addition to general Client queries and our ongoing Client tracing program (section 4.3), meant the client services team (assisted by Evelyn Partners staff):

- Completed over 1,200 inbound and outbound calls with Clients; and
- reviewed and responded (where necessary) to over 1,900 emails from Clients.

The dedicated Website has continued to be updated on a periodic basis, as and when there are significant developments to report. The Website has been visited 1,747 times during the report period (and 28,010 times since the start of the Special Administration).

The JSAs would remind Clients to remain vigilant and to exercise caution when dealing with correspondence regarding the Special Administration of the Company. If you are in any doubt regarding the authenticity of any correspondence you may receive, please do not hesitate to contact client services at clientservices@reyker.com or on 0800 048 9512.

4.5.2 Client Claim Portal

The Portal continues to be maintained to collate and record Client instructions.

Further to our last update, the JSAs and Manresa have now completed the development of a 'statement of account' and added this service to the Portal. This means all Clients can now log on to the Portal and generate a statement which will confirm for the date generated:

- The Client Assets held on behalf of a Client at the date of special administration;
- The present quantum of Client Money and volume of Custody Assets either Transferred or Distributed and the receiving broker (where relevant);
- The present balance of Client Money or Custody Assets remaining under the JSAs' control; and
- The number of units held in any Client Assets that have been deemed as Non-Returnable at the statement date.

The ability to provide a statement of this nature has only been possible following the successful development and migration to 'reykeradmin.com'.

4.5.3 Liaising with the Creditors' Committee

The JSAs continue to liaise with the Creditors' Committee members on a regular basis. The last formal meeting of the Committee during the reporting period was 5 May 2022 and a further meeting has been scheduled for 8 November 2022 following the publication of this report.

There were no changes to the Creditors' Committee members and observers during the report period.

4.5.4 FSCS eligibility reviews

The JSAs have continued to work closely with the FSCS to ensure that as many eligible Clients as possible receive compensation and that their Share of Costs will be paid direct to the JSAs (under the FSCS compensation deed) without the need for Clients to submit a claim to the FSCS themselves. Such a process means that for the vast majority of Clients:

- their Custody Assets have or will Transfer to a Nominated Broker (or be Distributed to a broker of their own choosing) in whole and without the need for the JSAs to liquidate their holdings to meet their Share of Costs; and
- their Client Money will, subsequent to a final Client Money distribution being declared, be returned in full and without deduction for their respective share of the costs of distributing the CMP.

The above is subject to an FSCS Protected Claimant's total claim for compensation not exceeding £85k. Clients with Client Assets of more than £85k were required to confirm that they wanted to claim FSCS compensation.

Working with Clients directly, and the FSCS and Investment Managers where appropriate, the JSAs have now helped more than 99% of all Clients qualify for FSCS compensation.

The JSAs continue to try to correspond with or contact some of the very few remaining Clients that are likely to be eligible for compensation, if they were to engage with the process, to ensure that the maximum number of eligible Clients receive compensation and so that their Client Assets may be released.

4.5.5 Data Subject Access Requests ("DSARs")

During the report period, the JSAs have received and responded to over 100 DSARs. The JSAs have complied with the relevant legislation and addressed each DSAR that has been received in a timely manner.

The volume of DSARs appear to be increasing and principally relate to alleged negligence and mis-selling claims which are now being assessed by the FSCS. The majority of DSARs are from claims management companies or intermediary solicitors engaged on behalf of the respective Clients.

4.5.6 Tax certificates and transfer forms

During the reporting period, the JSAs continued to issue tax certificates for the tax year 2019/20 and 2020/21 (where specifically requested by Clients or their Investment Managers) and transfer forms in respect of the Transfer and Distribution of Custody Assets and Client Money to new brokers.

4.6 Objective 2 – Engagement with market infrastructure bodies and the Authorities

4.6.1 Financial Conduct Authority

The JSAs continue to liaise with the FCA in relation to Client positions, regulatory compliance matters, the Transfer and Distribution of Custody Assets, the Client Money distribution, statutory reporting requirements, ongoing investigations, Client communications and the overall strategy for achieving the Objectives and bringing the special administration to an end. The Company remains an FCA authorised entity and, where still required, is compliant with its regulatory requirements.

4.6.2 Financial Services Compensation Scheme

The JSAs continue to work closely with the FSCS to ensure that Clients' interests are protected and to assist the FSCS where appropriate. Further detail is provided in section 4.5.4 above.

Other, Objective 1, matters which the JSAs are liaising with the FSCS include:

- i. Client positions and progress on the agreement and submission of claims;
- ii. Progress with regard to the Transfer of Custody Assets to the Nominated Brokers and Distributions for those Clients that either opted out or did not have a Nominated Broker for their investments;
- iii. Progress of the Client Money distribution and the JSAs' strategy for closing the CMP;
- iv. Funding under the FSCS compensation deed;
- v. Negligence, mis-selling and other claims asserted by an increasing number of Clients;
- vi. Committee matters;
- vii. Additional protections for Clients that might expedite the return of Client Money whilst delivering better value for money for FSCS levy payers

The JSAs meet, virtually, with the FSCS on a regular basis with the most recent meeting on 17 October 2022.

4.6.3 LSE

The JSAs now liaise with the LSE only on an ad hoc basis in relation to corporate actions and settlement of trades. These have reduced in volume following over 98% of Custody Assets having now been Transferred or Distributed.

4.7 Objective 3 – Rescue the investment bank as a going concern or wind it up in the interests of its creditors

As a result of the Company's indebtedness, it was not possible to rescue the Company as a going concern and effect a sale of its shares. Accordingly, the JSAs have focussed on winding up the Company's affairs in the best interests of its Clients and Creditors.

During the report period, the JSAs have:

- i. Monitored the requirement for the remaining employee;
- ii. Regularly assessed the requirement for various IT systems and suppliers and cancelled services where possible;
- iii. Liaised with trade creditors (i.e. creditors that are owed money for services provided to the Company as opposed to Clients whose assets were held under the Company's administration);
- iv. Complied with statutory reporting requirements;
- v. Maintained relevant insurance policies for the business and the Company's House Assets;
- vi. Further to the assignment of claims against third parties, assisted the assignee with the pursuit and enforcement of such claims where appropriate;
- vii. Continued to realise House Assets (see section 5); and
- viii. Considered the merits of filing a corporation tax terminal loss relief claim and concluded that such work would not result in a net realisation to the Company's estate nor improve the position of the Company's creditors.

The orderly winding down of the Company will be undertaken by way of a phased series of events and will not be completed until such time that Objective 1 has been achieved. This is because until such time that all Client Assets have been returned, the Company's operations critical to the achievement of Objective 1 need to remain in place and the Company cannot yet be dissolved.

4.8 Concluding the special administration

During the report period, the JSAs have continued to consider the overall strategy and potential timeframe for concluding the Special Administration and this has included consulting with their legal advisors, the FCA, FSCS and the Official Receiver and members of the Creditors' Committee in this regard.

Concluding the Special Administration is contingent on a number of factors including, very significantly, Client behaviours (for example the submission of Client Money claims) and the extent to which the nature of Custody Assets mean that they are time consuming or challenging, if not impossible, to return, i.e. Non-Returnable Client Assets.

The JSAs have continued to liaise with the Official Receiver, the FSCS and the FCA to ensure that the Custody Asset and Client Money strategies represent the best and most economical outcome for all stakeholders.

4.8.1 Custody Assets

The JSAs will continue to work on Transfers and Distributions of Custody Assets and continue to try to engage with Clients, custodians and registrars where Reyker continues to hold their Custody Assets. Once Clients provide instructions for where their Custody Assets should be transferred or distributed, the JSAs will endeavour to engage with the receiving custodian and transferring registrar to ensure Custody Assets are transferred or distributed as soon as possible. However, there still remains a number of Clients who have not yet provided their instructions.

Simultaneously, the JSAs will continue to review the status of Non-Returnable Client Assets. Where these become returnable, we will take all possible and necessary steps to ensure these Custody Assets are transferred to a new custodian.

However, the JSAs anticipate that even once all Client instructions for Transfers and Distributions have been completed, the Company will hold a rump of Custody Assets consisting of (but not limited to):

- IF ISAs (where the Client has been unable or unwilling to transfer to a new broker)
- CTFs (where the Client has been unable or unwilling to transfer to a new broker)
- Difficult but possible to Transfer or Distribute Custody Assets that may include:
 - Argento assets as described at Section 4.1.4.
 - Securities that are presently suspended or in an Insolvency process but that may still have a value to Clients
- Assets held by Clients that have not yet settled their Share of Costs

The JSAs will continue to monitor and adopt any reasonable strategy to ensure that all reasonable steps are taken to return Custody Assets to Clients in pursuit of Objective 1. This includes considering whether a sixth and final Nominated Broker Transfer is possible, as well as trying to unlock the impasse that is presently blocking the transfer of the Argento loan notes.

4.8.2 Client Money

As referenced above, it is the intention of the JSAs to apply to Court for a Hard Bar Date once they can evidence to the Court that there is no reasonable prospect of any future claims to Client Money being received. As detailed at section 4.2, the JSAs are exploring whether a third and final distribution of Client Money could be paid to the majority of Clients in advance of a Hard Bar Date.

As part of the process of closing the CMP, the JSAs presently anticipate requesting for any required consents or orders from the Court and the FCA that:

- any unclaimed Client Money at the Hard Bar Date be applied towards the costs of returning Client Money with a view to reducing the overall costs borne by the FSCS and any Clients that are not FSCS Protected Claimants; and
- any Client Money that has been claimed or CAI, where the distribution of such funds has not been possible by the time the JSAs are in a position to vacate office (e.g. due to a CMIF not being returned or unverified bank details) be passed to the unclaimed dividends department of The Insolvency Service (a government body which will safeguard such money until such time that the respective Client engages).

The above strategy would see FSCS Protected Claimants receive 100% of their Client Money (subject to their respective share of costs for both Client Money and Custody Assets not exceeding £85k) and all funds held within the CMP accounted for. This strategy remains subject to the consent of the Court and the FCA and requires the co-operation of other counterparties.

The JSAs continue to review the options available for concluding Objective 1 with their legal advisors with the best interests of all Clients in mind.

5. House Assets

This section provides an update on House Asset realisations for the benefit of Creditors during the period of this report. House Assets are those owned by the Company as opposed to those held on trust for its Clients. Such work constitutes pursuing Objective 3 of a special administration.

5.1.1 Office furniture & equipment

In preparation to vacate the second-floor office by no later than 30 April 2022, Hilco invited offers for the residual chattels and recommended the JSAs accept an offer of £1,750. Such realisations were received during the report period.

Some additional small items of furniture and equipment were sold for £80, bringing total realisations in the period to £1,830.

The net realisations are less than the initial ex-situ valuation prepared in 2019 given the realisations are net of the associated costs of removal and data-wiping and a further two and a half years has passed while the assets were used to assist with the Objectives.

5.1.2 Employee and shareholder loans

The management accounts show employee and shareholder loans totalling £55,404 as at the date of appointment. These assets are the only remaining asset to be realised and the JSAs anticipate the loans will be repaid in full.

No additional realisations were made during the report period, however, realisations total £7,380 to date. The JSAs hope to realise further sums within the next six months following a period of debt forgiveness given employee redundancies and the Covid-19 pandemic.

5.1.3 Petty cash

On vacation of the Property, the remaining balance of the petty cash float, totalling £149, was secured and re-banked to the House estate. The original £400 float had been used during the Special Administration for postage and on-site essentials, such as toiletries and staff subsistence.

5.1.4 Credit interest

During the reporting period gross bank interest of £227 was received; being interest accrued on funds held in the House estate.

5.1.5 Other Assets

Other House Assets referenced in previous reports included VAULT, investments, book debts, rent deposits, prepayments and trademarks.

The JSAs previously reported there would be no further realisations with respect to these House Assets and the position has not changed during this reporting period. Please refer to previous reports and the summary of the JSAs' receipts and payments at **Appendix C** for further information.

6. JSA's Receipts and Payments

Attached at **Appendix C** is the JSAs' receipts and payments accounts covering the six-month reporting period, being from 8 April 2022 to 7 October 2022, and the cumulative total for the first three years of the Special Administration. The summary separates out the receipts and payments in respect of the House Accounts (being the estate for the benefit of Creditors) and Objective 1 operation accounts (which are used to defray the costs associated with returning Client Assets), which includes the segregated FSCS Trust Account for funds being advanced under the FSCS Compensation Deed.

The JSAs' also enclose a separate receipts and payments account in respect of the Client Money balances held in the CMP and Post-Pooling Accounts. Any CAI received following the JSAs' appointment is segregated in the Post-Pooling Accounts.

The summaries are largely self-explanatory, however, the JSAs would comment in respect of the most significant receipts and payments as follows:

6.1 Receipts

6.1.1 Objective 1 – FSCS Trust Account

During the reporting period, an additional £2.8 million was drawn down under the FSCS compensation deed to defray the the associated costs of pursuing Objective 1 as they fall due. At the end of the report period, there remains a balance to hand of circa £1.4 million and the total amount drawn under the deed now totals £16.6 million.

6.1.2 Objective 1 - Share of Costs Collection Account (Custody Assets)

The JSAs did not realise any further contributions from Clients who are not FSCS Protected Claimants and still to pay their Share of Costs for returning Custody Assets. The total Share of Costs received to date remains £45,000.

These funds have been segregated from the FSCS Trust Account and will be allocated towards the final costs of returning Custody Assets in due course.

6.1.3 House Accounts

House realisations totalled £2,206 during the report period, as detailed in section 5.

6.1.4 CMP and Post Pooling Accounts

The JSAs continue to segregate any client money received from Client's Custody Assets after 8 October 2019, referred to as CAI, in the requisite Post Pooling Accounts. The Client Money receipts and payments account at **Appendix C** confirms the amount of CAI received during the report period and the amounts of Client Money and CAI returned for each currency.

6.2 Payments

6.2.1 Objective 1 – FSCS Trust Account

In pursuing Objective 1, it has been necessary to maintain critical operations to assist with the transfer and distribution of Custody Assets. Such expenses are defrayed from advances of compensation due to FSCS Protected Claimants under the FSCS compensation deed.

Key payments made during the reporting period from the segregated FSCS Trust Account include:

- Agent fees totalling £69,723 plus VAT (down from £147,228), which principally relate to specialist contractors engaged to assist with the pursuit of Objective 1 (further detail in section 8.3);
- Staff costs totalling £34,650 (down from £99,041), including net salaries, PAYE & NIC and pension contributions. Additional staff benefits and expenses have also been paid in the sum of £509;
- IT supplier fees totalling £100,001, including payments to Manresa (in-house developer), Fusion (outsourced IT data and maintenance provider), Fluid-One (secure broadband) and Mayfly Internet Marketing (who host the Company's legacy website);
- Property costs totalling £410 in respect of the final office cleaning invoice;
- Custody fees of £10,640 to the custodians who continue to hold Custody Assets for the benefit of the Company's Clients until such time that they can be Transferred or Distributed. This includes payments to CACEIS (formerly Kas Bank), Aegon Co-funds and CREST whose services are required to hold and settle share Transfers and Distributions electronically.
- Necessary statutory costs totalling £13,637 in respect of outsourced printing and postage for mass Client communications. This principally relates to the largescale circular to all Clients providing notice of the fifth progress report being available on the Website;
- Client Money distribution costs totalling £34,535, which relates to a payment in lieu of all bank fees and charges for processing the Client Money distributions. Such fees and charges were initially withdrawn from the CMP and need to be paid from Objective 1 funds in order to ensure a shortfall of Client Money is not created;
- Client tracing costs of £1,375, which relates to publishing notice of the JSAs' intention to close the CMP in the London Gazette, Financial Times and a regional publication for high value Clients as part of the extensive Client tracing program completed in a previous reporting period;
- Irrecoverable VAT of £210,184. The Company is not VAT registered.

Further detail in respect of the JSAs' own fees and their agents and advisors is included in section 8.

6.2.2 House Accounts

Payments of note during the reporting period from the House Account include:

- Legal fees of £20,000 plus VAT in respect of work done in prior periods by the JSAs' legal advisors assisting with Company matters not directly related to the pursuit of Objective 1, such as advising on claims against third parties and employee matters;
- Necessary statutory costs of £519 in respect of a re-direction of mail from the Company's former Premises to the offices of Evelyn Partners LLP;
- Agent fees of £250 plus VAT in respect of Hilco's assistance with marketing and selling the residual chattels on the second floor of the Premises when vacating; and
- Irrecoverable VAT of £4,050. The Company is not VAT registered.

6.2.3 CMP and Post Pooling Accounts

During the report period, the JSAs continued to pay first and second interim distributions of Client Money (as and when Clients or their respective broker(s) completed the requisite actions) as well as Transfers and Distributions of CAI to the Nominated Brokers and those designated by opt-out Clients and Clients without a Nominated Broker respectively.

Although dividends, coupon payments or mandatory 'kick-out' redemptions should now be paid by the paying entity to the new broker (e.g. James Brearley) following any Transfer or Distribution of Custody Assets, the Special Administration will continue to receive CAI in respect of Custody Assets that continue to be held by the Company on trust for Clients or where a dividend or redemption was declared shortly prior to the respective asset being registered in the name of the new nominee entity.

The JSAs continue to undertake sweeps of CAI to the Nominated Brokers on a regular basis. CAI due to be distributed elsewhere (i.e. other than to the Nominated Brokers) will be distributed simultaneously with Custody Assets to the same new Client designated broker through the Distribution process or by occasional sweeps if the funds were received after the Transfer or Distribution of Custody Assets.

The Client Money receipts and payments account at **Appendix C** confirms the extent of Client Money distributed from the CMP and CAI Transferred or Distributed from the segregated post-pooling accounts across each of the various currencies held by the Company.

Across both Client Money and post-pooling CAI, the JSAs have returned approximately £1 million to Clients during the report period.

7. Estimated outcome for Clients and Creditors

7.1 Clients

The Distribution Plan (as approved by the Court) sets out the basis and methodology for allocating the costs incurred by the JSAs in pursuing Objective 1 for Custody Assets. The Distribution Plan estimates that Clients will be charged a fixed fee of no more than £2,500 in respect of the Transfer of their Custody Assets, however, this will be capped to the lower of the fixed fee or the value of a Client's Custody Assets as at 8 October 2019.

Costs for dealing with Client Money will be levied as a fixed percentage of the Client Money balance. As set out in previous reports, it is anticipated such costs will be higher than the initial estimate, first reported in November 2020, of 6.5% given the extent of work required to elicit wider Client engagement and to process the high volume of instructions to pay Client Money to alternative brokers or personal bank accounts (which has required additional IT development, verifications and documentation). The prior estimate was based on a higher percentage of Clients engaging early in the process and requesting their Client Money be paid to one of the JSAs Nominated Brokers and there being only one interim distribution as opposed to the two which have now been undertaken.

Further, as the JSAs are unable to close the CMP as early as hoped, there will be a greater proportion of shared costs in years three and four of the special administration to be allocated against meeting Objective 1 as it relates to returning Client Money and a slightly lower (corresponding amount) against the costs of meeting Objective 1 as it relates to returning Custody Assets, than had previously been forecast.

Whilst these costs may be deducted from the respective Client Assets in accordance with the Regulations and CASS, more than 99% of Clients qualify for FSCS compensation and, therefore, other than a very small number of exceptions, **Clients will not have to meet these costs (as they will be settled by the FSCS) and will receive a full return in respect of their Custody Assets and Client Money.**

Current estimates, although subject to Client behaviours, is that the costs for returning Client Money will be up to 11%. However, it is hoped this percentage cost will be reduced significantly by the application against costs of any unclaimed Client Money at the time of the Hard Bar Date.

7.2 Secured creditors

The Company granted security conferring both fixed and floating charges to NatWest on 4 April 2016.

NatWest has submitted claims against the Company totalling £8,876.

The ability to pay a distribution to secured creditors will depend upon the level of realisations from House Assets, the associated costs of such realisations and the costs incurred in respect of pursuing Objective 2 and Objective 3. Until all House Asset realisations have been concluded, the JSAs are unable to provide an indication of dividend prospects as this may prejudice future realisations.

7.3 Preferential creditors

The only categories of claim which will have preferential status against the administration estate are those of employees in respect of arrears of salary (up to £800) and any accrued but unpaid holiday entitlements. Such claims are first met and paid (up to certain statutory limits) by the RPS, a government department within the Department for Business, Energy and Industrial Strategy, who will then have a subrogated preferential claim in the Special Administration.

Preferential claims in respect of arrears of wages are capped at £800 per employee. Any amount in excess of this will be classified as an unsecured claim. Any holiday pay owing in excess of the statutory limit applied by the RPS will form part of the employee's residual preferential claim. As previously reported, we estimate that the total preferential claims of the Company's employees will be approximately £7,600.

As is the case for the secured creditor, the ability to pay a distribution to preferential creditors will depend upon the level of realisations from House Assets, the associated costs of such realisations and the costs incurred in respect of pursuing Objective 2 and Objective 3. Until all House Assets have been realised, the JSAs are unable to provide an indication of dividend prospects as this may prejudice future realisations.

7.4 Unsecured creditors

Unsecured creditor claims are broadly split into three categories:

1. Client shortfall claims, which arise from any shortfall of Client Money or Custody Assets;
2. Client claims in respect of breach of contract, negligence or mis-selling; and
3. Ordinary unsecured creditors, which include the claims of trade creditors, HMRC and employees' non-preferential claims (to include the subrogated claim of the RPS and any employees with residual unsecured claims).

The Company's Clients (as per categories one and two above) may have recourse to claim compensation for any shortfall in Client Assets or breach of contract or negligence through the FSCS subject to eligibility and the overall statutory limit of £85,000 per claimant. The FSCS will, however, be entitled to submit a subrogated unsecured claim in respect of any compensation paid to the Clients in respect of these claims.

The JSAs' Proposals estimated that claims arising in respect of ordinary unsecured creditors (as per category three above) will total approximately £1.2 million. To date, claims received from Creditors total c.£11 million.

The JSAs have not undertaken the adjudication of unsecured creditor claims at this stage as the ability to pay a dividend will depend upon the level of realisations from House Assets, the associated costs of such realisations and the costs incurred in respect of pursuing Objective 2 and Objective 3. Given the anticipated level of such costs and the limited realisations anticipated from House Assets, it may be that such a process will not be necessary as part of the Special Administration.

7.5 The Prescribed Part

The Regulations and Rules provide that, where a company has granted a floating charge either on or after 15 September 2003, there is a provision for a share of the Company's net property to be set aside for distribution to unsecured creditors in priority to the floating charge holder. These funds are referred to as the Prescribed Part.

For these purposes, net property is defined as being realisations from assets subject to floating charges after the associated costs of realisation and after settlement of preferential claims. The prescribed part is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter, subject to a maximum prescribed part fund of £600,000.

Until all House Assets realisations have been concluded, the JSAs are unable to provide an indication as to whether there will be any funds available to unsecured creditors in respect of the Prescribed Part as this may prejudice future realisations.

8. Costs of the Special Administration

The professional costs of the Special Administration to date can be split into the following three categories:

- The pre-Special Administration costs incurred by Evelyn Partners and Foot Anstey;
- The JSAs' post-appointment remuneration; and
- The JSAs' expenses (to include category 1 and category 2 expenses).

8.1 Pre-Special Administration costs

The pre-Special Administration fees and expenses for both Evelyn Partners and Foot Anstey were approved by the Creditors' Committee on 30 January 2020. A summary of the fees and expenses incurred and those paid from the FSCS Trust Account during the report period is provided below.

Charged by	Services provided	Total amount charged £	Amount paid in period £	Total amount paid £	Amount Outstanding £
Evelyn Partners LLP	Pre-administration and planning	96,135	-	96,135	-
Foot Anstey LLP	Legal advice	65,413	-	65,413	-
Foot Anstey LLP	Legal expenses	1,154	-	1,154	-
Total		162,702	-	162,702	-

N.B. (1) - All amounts are quoted exclusive of VAT

8.2 Post-Special Administration costs

8.2.1 Bases for fixing the JSAs' remuneration

The JSAs' are entitled to receive remuneration for services given in respect of:

- Objective 1, which will be paid out of Client Assets (subject to FSCS compensation not being received in respect of a respective Client's Share of the Costs); and
- Objective 2 and Objective 3, which will ordinarily be paid out of the Company's House Assets.

The Creditors' Committee approved that the basis of the JSAs' remuneration in pursuit of Objectives 1, 2 and 3 be fixed by reference to the time properly given by the JSAs and their staff in attending to matters arising in the Special Administration by way of resolution on 20 April 2020.

On 22 October 2020, the Creditors' Committee also proposed and approved a resolution that the JSAs' time costs and expenses for year 2 of the Special Administration be drawn in line with an incentive-based arrangement ("the Ratchet Agreement").

On 24 January 2022, following the JSAs' accounts for year 2 of the special administration being finalised, a further resolution was passed by the Creditors' Committee confirming the quantum that could be drawn by the JSAs under the Ratchet Agreement in respect of their year 2 costs.

8.2.2 The JSAs' time costs to 7 October 2022

The JSAs' time costs are as follows:

Period	Total hours Hrs	Total costs £	Av. hourly rate £/hr	Fees drawn in period £
8 October 2019 to 7 April 2020	3,890	1,688,609	434	-
8 April 2020 to 7 October 2020	4,084	1,816,337	445	249,432
8 October 2020 to 7 April 2021	3,374	1,657,004	491	2,891,411
8 April 2021 to 7 October 2021	2,428	1,207,172	431	2,145,118
8 October 2021 to 7 April 2022	2,931	1,369,338	467	224,370
8 April 2022 to 7 October 2022	1,906	905,030	475	752,009
Total	18,613	8,643,490	464	6,262,340

During the report period, the JSAs have incurred time costs of £905,030 (which includes costs of dealing with Client Money, Custody Assets and House Assets) which represents 1,906 hours at an average charge out rate of £475 per hour.

Appendix E provides a detailed analysis of the JSAs' time costs incurred during the reporting period by reference to the grade of staff used and work done. The information is provided in accordance with SIP 9. A detailed narrative of the tasks undertaken in respect of each work activity is also set out within **Appendix E**.

Also included at **Appendix F** is a cumulative time analysis for the period from 8 October 2019 to 7 October 2022 which provides details of the JSAs' total time costs since appointment, totalling £8.6 million.

8.2.3 JSAs' remuneration drawn to date

During the report period, a total of £752,009 was drawn from the FSCS Trust Account which relates to time costs in respect of Objective 1. No remuneration was drawn from the House estate.

Total remuneration drawn by the JSAs as at the end of this report period is circa £6.3 million plus VAT, which all relates to time incurred in respect of Objective 1 and paid from the FSCS Trust Account. Of this, £249,432 was initially paid from the CMP, however, this was reimbursed from the FSCS Trust Account during a prior reporting period.

8.2.4 Further information on the JSAs' remuneration

On 1 September 2020, the Smith & Williamson Group merged with the Tilney Group to extend our financial and professional services offering. In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and, accordingly, our rates have risen on average by approximately 7% with effect from 1 July 2022. Following the merger please note that there has been a change to our financial year-end and, as a result, we will be reviewing our charge-out rates again on 1 January 2023 (reverting to annual reviews thereafter). The rate of any increase on 1 January 2023 will consider that only six months will have passed from the date of the last increase and so will not cause any prejudice to creditors and stakeholders.

Details of Evelyn Partners LLP's charge out rates (including any changes and policies in relation to the use of staff are provided at Appendix G. The charge out rates are subject to an annual review.

A Creditors' and Clients' guide to the JSAs' fees can be found on the website www.ips-docs.com or, alternatively, <https://www.evelyn.com/services/restructuring-and-recovery-services/reyker-securities-plc/>. Should you require a paper copy please email clientservices@reyker.com or telephone 020 7131 4934 and it will be sent to you at no cost.

8.3 Expenses

8.3.1 Professional advisors' and agents' fees and expenses

During the course of the Special Administration to 7 October 2022, the JSAs have engaged the following professional advisors and agents. The following table confirms the basis of our fee arrangement with each of them which is subject to review on a regular basis.

Name of professional advisor or agent	Services	Basis of fee arrangement
Arthur Financial Ltd	IT recruitment	Fixed fee
Bartlett & Co. Ltd	Insurance brokers	Fixed fee
CAPA	Business rates review	% of realisations
Claret Recruitment Ltd	Recruitment	Mark up on contractors' time
ERA Solutions Ltd	Employee claim assistance	Fixed fee / employee
Farrer & Co LLP	Legal advice	Time costs plus disbursements
Foot Anstey LLP	Legal advice	Time costs plus disbursements
Fourthline Ltd	SAR and CASS agent recruitment	Mark up on contractors' time
Fusion Technology Solutions Ltd	IT support	Fixed fee under service agreements
Hilco Appraisal Ltd	Valuation of the Company's physical assets	Fixed fee plus disbursements
Marsh	Insurance brokers	Fixed fee
MHR International UK Ltd	Payroll services	Fixed fee / employee
SAR experienced consultants and other independent contractors (incl. Granite Star Consultancy Ltd.)	Assistance with the audit, reconciliation and return of Custody Assets and Client Money	Time costs
Seneca Partners Ltd	Marketing and assistance with negotiating a sale of the business and assets	Time costs plus disbursements
South Square	Legal counsel	Time costs plus disbursements
Twenty Recruitment Group	IT recruitment	Mark up on contractors' time

At **Appendix D** is a schedule confirming the extent of expenses incurred by the JSAs' instructed professional advisors and agents during the period (as well as cumulatively since appointment), including whether they have been incurred in respect of pursuing Objective 1 and/or Objectives 2 & 3, together with confirmation as to whether those amounts have been paid or remain unpaid.

The JSAs can confirm that the choice of agents and advisors and the basis of their fees was based on factors including, but not limited to, their experience, the complexity of the assignment and their geographic location and that each are third party entities. The JSAs and their firm do not have any association with any external provider of services and, therefore, they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in SIP 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense (as defined within SIP 9) and do not require prior approval from the Creditors' Committee.

8.3.2 Expenses

From time to time it may be necessary for Evelyn Partners to pay directly for certain expenses relating to the work being undertaken. The JSAs are permitted to charge and recover such disbursements which are classified as either category 1 or category 2 expenses.

Category 1 expenses are expenses paid by Evelyn Partners to third parties and are recoverable without approval.

The following table sets out the category 1 expenses incurred and paid during the period:

Description	Obj 1 expenses incurred in period £	Obj 2 & 3 expenses incurred in period £	Total incurred in period £	Total paid in period £	Total expenses outstanding at period end £
IT suppliers (incl. Microsoft)	-	-	-	-	5,976
General suppliers	-	-	-	-	1,297
Travel & sustenance	-	-	-	-	1,124
Staff training costs	-	-	-	-	1,140
Staff equipment & expenses	-	-	-	-	1,162
Courier & postage	-	-	-	-	244
SAGE subscription	-	-	-	-	240
TV licence renewal	-	-	-	-	155
Statutory bond	-	-	-	-	140
Searches	-	-	-	-	3
Total	-	-	-	-	11,481

N.B. (1) - Costs incurred are shown exclusive of VAT.

N.B. (2) - Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Category 2 disbursements are internal expenses incurred by Evelyn Partners that include an element of allocated costs or a profit element. Category 2 expenses are subject to the same approval as the JSAs' remuneration.

The following Category 2 expenses have been incurred during the period and the Special Administration:

Description	Obj 1 expenses incurred in period £	Obj 2 & 3 expenses incurred in period £	Total incurred in period £	Total paid in period £	Total expenses outstanding at period end £
Smith & Williamson Fund Administration Limited (call centre services)	-	-	-	-	12,251
Total	-	-	-	-	12,251

N.B. (1) - Costs incurred are shown exclusive of VAT.

N.B. (2) - Total costs outstanding may include costs incurred in prior periods, but not yet paid.

In accordance with the Regulations and the Rules, the drawing of Category 2 disbursements is subject to the approval of the Creditors' Committee. At the first meeting of the Creditors' Committee held on 30 January 2020, a resolution was passed approving the extent of Category 2 expenses referenced in the JSAs' Proposals and a subsequent resolution was passed on 22 October 2020 approving the Category 2 expenses in the JSAs' first progress report.

9. Duration and exit of the Special Administration

Unlike administration, a special administration does not automatically end after 12 months.

Once the JSAs consider that the Objectives of the Special Administration have been met it may be concluded by either:

- Putting forward proposals for a CVA with a view to rescuing the investment bank as a going concern; or
- Making an application to the Court under paragraph 79 of Schedule B1 to the Act and seeking any order necessary (which may include a request to place the Company into liquidation); or,
- Filing a notice with the Court and Registrar of the Company's dissolution.

As previously reported, there is no prospect of the investment bank being rescued as a going concern and, accordingly, the JSAs consider that the most appropriate exit route may be to file a notice of the Company's dissolution once all returnable Client Assets have been Transferred or Distributed and the Company's affairs and statutory obligations have been concluded in an orderly manner.

At this stage, it is not possible to provide a definitive timescale for the duration of the Special Administration. Further detail as regards the JSAs' overall strategy is referenced within section 4 of this report.

10. Privacy and data protection

As part of our role as JSAs, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://www.evelyn.com/rrsgdpr/>.

If you are unable to download this, please contact the JSAs' office and a hard copy will be provided free of charge.

To the extent that you hold any personal data on the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

Insolvency practitioners at Evelyn Partners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

11. Creditors' rights

Creditors and Clients have rights under Rules 201 and 202 to request further information and to challenge the JSAs' remuneration and/or expenses incurred. In summary:

- Within 21 days of the receipt of a progress report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors, including the creditor in question or the permission of the court) or

Client (with the concurrence of at least 5% in value of the Client assets including the Client in question) may request in writing that the JSAs provide further information about their remuneration or expenses which have been itemised in the report.

- Any secured creditor or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditor including the creditor in question or the permission of the court) or Client (with the concurrence of at least 10% in value of the total claims in respect of Client Assets held by the investment bank, or with the permission of the court or the FCA) may, within 8 weeks of receipt of a progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the JSAs' is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the JSAs, as set out in the report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact the JSAs. If the matter is not resolved to your satisfaction, you may contact Evelyn Partners Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

Email: insolvency.enquiryline@insolvency.gov.uk

Telephone: +44 300 678 0015

Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA

12. Next report

The JSAs are required to provide a progress report within one month of the end of the next six months of the Special Administration or earlier if the Special Administration has been finalised.

Regular updates to Clients will be provided, as and when appropriate, and uploaded to the Website.

You may request a hard copy of any of the documents available on the Website, which will be provided at no cost, by:

- **Telephone:** 0800 048 9512
- **Email:** clientservices@reyker.com
- **Post:** Reyker Securities plc (in special administration), 45 Gresham Street, London EC2V 7BG.

For and on behalf of the Company


[Mark Ford \(Nov 3, 2022 14:58 GMT\)](#)

Mark Ford

Joint Special Administrator

Date: 3 November 2022

Appendices



A. Statutory Information

Relevant Court	High Court of Justice, Business and Property Courts of England and Wales		
Court Reference	CR-2019-006671		
Trading Addresses	17 Moorgate, London EC2R 6AR		
Former Name(s)	Reyker Securities Limited (1 November 1985 to 6 March 1995) Finsec Services Limited (1 February 1984 to 31 October 1985) Phoneville Limited (23 August 1983 to 30 January 1984)		
Registered Office	c/o Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG		
Registered Number	01747595		
Joint special JSAs	Mark Christopher Ford, Adam Henry Stephens and Henry Anthony Shinnars of Evelyn Partners LLP (IP No(s) 9521,9748 and 9280) In accordance with Paragraph 100 (2) Schedule B1 of the Act (as applied by Reg. 15) the Court order authorises the JSAs to act jointly and severally.		
Date of Appointment	8 October 2019		
Appointor	The High Court of Justice upon the application of the directors		
Directors (current)	<u>Name</u>	<u>Appointed</u>	<u>Resigned/Removed</u> <u>Shares</u>
	Adrian Barwell	31 August 2012	- 41.77%
	Katie McGinley	28 June 2017	2 December 2019
Directors (last 3 years)	Philippa Brown	1 February 2006	19 September 2018 10.10%
Company Secretary	Katie McGinley	13 April 2018	2 December 2019
Shareholders	<u>Name</u>	<u>No. shares held</u>	<u>Voting rights</u>
	Karin Bernadette Moorhouse	282,188	38.75%
	Adrian Barnwell	304,150	41.77%
	Philippa Jane Brown	73,556	10.10%
	Kelly Beatrice Lake	6,562	0.90%
	Jessica Moorhouse	13,125	1.80%
	Kyle Lake	6,563	0.90%
	Will Felstead	14,000	1.92%
	Jeffery Eric Felstead	14,000	1.92%
	Georgina Rose Felstead	14,000	1.92%
	Total	728,144	100%

B. Summary of the JSAs' Proposals

Proposals generic to the Special Administration:

- a) THAT they [the JSAs] continue to manage the Company's affairs, business and property as they see fit in order to pursue the Special Administration's Objectives, being;
- b) THAT they seek the constitution of a Clients' and Creditors' Committee to represent the interests and make decisions on behalf of the Creditors and Clients as a whole;
- c) THAT, in the absence of a direction from the FCA under regulation 16 of the Regulations, they continue to pursue the Objectives in parallel;
- d) THAT they shall do all such things and generally exercise all powers as they, at their discretion, consider desirable in order to achieve the Objectives or to protect and preserve the assets of the Company or to maximise realisations for any other purpose incidental to these Proposals;
- e) THAT they continue to enable the Company to employ staff to assist with the work required to achieve the Objectives;

Proposals relevant to pursuing objective 1:

- f) THAT they continue with and finalise the JSAs' Reconciliation of Client Money and Custody Assets in order to determine each respective Clients' holding in the Special Administration and for such work to be completed in accordance with CASS;
- g) THAT they continue to safeguard and take any action necessary to preserve and maximise Client Money and Custody Assets;
- h) THAT they continue to segregate and safeguard any Client Money received following the PPE with a view to expediting the return of those monies following the completion of the JSAs' Reconciliation;
- i) THAT, in the event they deem either a sale of the Company's business and assets or a transfer of Client Money and Custody Assets to an appropriately authorised and regulated broker (either in whole or in part) will achieve the best outcome for Clients, they be authorised to complete such sale or transfer in accordance with the Regulations, the Rules and the Client Money Rules;
- j) THAT, in the event a sale of business or transfer of assets is not achieved, they distribute Client Money and Custody Assets to Clients by way of the most efficient and cost-effective mechanism possible considering the procedures available to them within the Regulations, the Rules and the Client Money Rules;
- k) THAT they may seek directions from the Court in relation to such matters as may be required.

Proposals relevant to pursuing objective 2:

- l) THAT they continue to engage with market infrastructure bodies and the Authorities and to take all steps necessary to ensure that the Special Administration is dealt with efficiently and in accordance with statutory requirements.

Proposals relevant to pursuing objective 3

- m) THAT they will consider, and if thought fit, pursue any claims the Company may have in order to maximise returns to the Creditors;
- n) THAT they continue to identify, secure and realise House Assets to the administration estate for the benefit of the Creditors;

- o) THAT, should there be sufficient asset realisations to permit a distribution to either secured, preferential or unsecured creditors, they be authorised to agree the respective Creditors' claims and distribute funds in accordance with the Regulations and the Rules;
- p) THAT, if a sale or transfer of the business is not achieved, they take appropriate steps to wind down the business having regard to the interests of both its Clients and Creditors.
- q) THAT, once the Objectives have been fulfilled, they seek to conclude the Special Administration by either i) submitting proposals for a Company Voluntary Arrangement; ii) making an application to the Court under paragraph 79 of Schedule B1 to the Act and seeking any order necessary (which may include a request to place the Company into liquidation) or, alternatively, iii) by filing notice of dissolution with the Court and Registrar of Companies.

C. JSAs' receipts and payments

Est. to Realise	8 April 2022 to 7 October 2022		8 October 2019 to 7 October 2022	
	House	Objective 1	House	Objective 1
£	£	£	£	£
RECEIPTS				
	-	2,800,000.00	-	16,589,561.00
	-	-	-	2,600,000.00
	-	-	-	45,000.00
	227.15	1,783.22	66,782.35	3,125.34
24,369.10	-	-	62,671.65	-
51,812.15	-	-	51,812.15	-
	148.85	-	148.85	-
	-	-	44,397.50	-
	-	-	25,000.00	-
	-	-	12,240.00	-
55,403.56	-	-	7,379.58	-
34,792.00	-	-	4,160.69	-
	-	-	1,680.00	-
45,000.00	1,830.00	-	3,510.00	-
	-	-	303.34	-
	-	-	-	63.76
	<u>2,206.00</u>	<u>2,801,783.22</u>	<u>280,086.11</u>	<u>19,237,750.10</u>
PAYMENTS				
	-	(591,712.01)	-	(4,977,833.62)
	-	-	-	(3,725,128.30)
	(4,050.00)	(210,183.71)	(8,030.48)	(1,904,885.94)
	(250.00)	(69,723.13)	(7,436.41)	(1,371,024.50)
	-	(160,297.14)	-	(1,325,996.31)
	-	(34,650.00)	-	(1,003,087.41)
	-	(100,000.60)	-	(634,888.62)
	-	(410.29)	-	(488,416.46)
	-	(130,000.00)	-	(488,277.03)
	-	(10,640.25)	-	(327,061.58)
	-	-	-	(250,000.00)
	-	-	-	(232,599.24)
	-	(3,230.00)	-	(229,423.20)
	(519.00)	(13,637.48)	(1,561.00)	(223,861.64)
	-	-	-	(162,701.83)
	-	(34,535.03)	-	(107,282.01)
	-	(1,162.85)	-	(49,318.32)
	-	(1,596.40)	-	(39,086.59)
	-	-	-	(31,640.70)
	-	(983.00)	-	(30,519.24)
	-	(508.82)	(354.00)	(29,368.24)
	-	(1,375.40)	-	(23,594.29)
	-	-	-	(10,574.01)
	(0.20)	(16.45)	(2.65)	(553.00)
	-	-	-	(400.00)
	-	-	-	(120.00)
	(20,000.00)	-	(32,049.00)	-
	<u>(24,819.20)</u>	<u>(1,364,662.56)</u>	<u>(49,433.54)</u>	<u>(17,667,642.08)</u>
Balances in Hand	<u>(22,613.20)</u>	<u>1,437,120.66</u>	<u>230,652.57</u>	<u>1,570,108.02</u>
REPRESENTED BY				
			-	1,525,108.02
			-	45,000.00
			42,250.61	-
			188,401.96	-
			<u>230,652.57</u>	<u>1,570,108.02</u>

Client Money receipts & payments for the period 8 April 2022 to 7 October 2022

CLIENT MONEY - PRIMARY POOL	GBP	AUD	CAD	CHF	DKK	EUR	JPY	NOK	PLN	SEK	USD	ZAR
Balance brought forward - 7 April 2021	2,372,869	3,246	4	11,544	-	476,160	514	-	-	-	152,494	8,193
RECEIPTS												
Returned Client Money Distributions	11,000	-	-	5	-	-	-	-	-	-	-	-
FX conversions	17,904	301	-	6	-	-	-	-	-	257	5,146	-
Contribution from FSCS for distribution costs (obj. 1)	34,535	-	-	-	-	-	-	-	-	-	-	-
	63,438	301	-	11	-	-	-	-	-	257	5,146	-
PAYMENTS												
Client Money Distributions to Clients	(451,619)	(1,367)	-	(20)	-	(10,911)	-	-	-	-	(1,657)	-
FX conversions	(4,555)	-	-	(286)	-	(21,452)	-	-	-	-	-	-
Bank Charges	(87)	(97)	-	(25)	-	(7)	-	-	-	-	(19)	-
	(456,261)	(1,464)	-	(331)	-	(32,370)	-	-	-	-	(1,676)	-
CMP balances to hand	1,980,047	2,084	4	11,224	-	443,789	514	-	-	257	155,963	8,193
CLIENT MONEY - POST POOLING ACCOUNTS	GBP	AUD	CAD	CHF	DKK	EUR	JPY	NOK	PLN	SEK	USD	ZAR
Balance brought forward - 7 April 2021	1,557,599	1,210	-	113	-	4,516	-	-	-	334,187	54,705	-
RECEIPTS												
Corporate Action Income (including dividends and coupons)	136,988	1,367	-	1	-	334	-	-	-	-	22,722	-
Returned Corporate Action Income	101,492	-	-	-	-	-	-	-	-	-	-	-
Contribution from FSCS for distribution costs (obj. 1)	997	-	-	-	-	-	-	-	-	-	-	-
FX conversions	18,943	-	-	-	-	28	-	-	-	370	8	-
	258,421	1,367	-	1	-	362	-	-	-	370	22,730	-
PAYMENTS												
Return of Corporate Action Income	(621,108)	-	-	-	-	-	-	-	-	-	-	-
FX conversions	(63)	-	-	(114)	-	(473)	-	-	-	-	(22,831)	-
Bank Charges	(74)	-	-	-	-	-	-	-	-	-	(8)	-
	(621,245)	-	-	(114)	-	(473)	-	-	-	-	(22,839)	-
Post-pooling balances to hand	1,194,775	2,576	-	-	-	4,405	-	-	-	334,557	54,596	-
Total cash resource as at 7 October 2022	3,174,822	4,660	4	11,224	-	448,194	514	-	-	334,814	210,559	8,193
Reconciles to cash at bank:												
Natwest	3,174,710	4,660	4	11,224	-	448,411	-	-	-	123,530	210,467	-
Caceis (formerly Kas Bank)	112	-	-	-	-	(216)	514	-	-	211,285	91	8,193
Balances to hand as at 7 October 2022	3,174,822	4,660	4	11,224	-	448,195	514	-	-	334,814	210,559	8,193

Notes and further information required by SIP 7

1. All House and Client Money bank accounts are interest bearing.
2. Funds received into the Objective 1 accounts from the Repayable Loan Facility and FSCS compensation deed may only be used to defray the associated costs of pursuing Objective 1.
3. The Company's own House Assets may be used to defray the associated costs of pursuing Objective 2 and 3 (insofar as realisations permit) with any surplus to be made available to the Company's Creditors.
4. Client Money within the CMP is held separately to both House Assets and the Objective 1 funding account in designated Client accounts and held on trust for Clients.
5. Client Money received following the PPE (known as CAI) is held in Post Pooling Accounts and segregated from the CMP, House Assets and the objective 1 accounts which hold compensation advanced by the FSCS under the compensation deed.
6. Unless otherwise stated, all amounts in the receipts and payments accounts are shown exclusive of any attributable VAT. VAT is not recoverable in this matter and, accordingly, where VAT is charged and paid on expenses, it is shown as irrecoverable VAT.
7. The JSAs drew down a further £2.8 million under the FSCS Compensation Deed during the reporting period. As at the end of the period, funds advanced under the FSCS Compensation Deed total £16.6 million. These funds are an advance of compensation due to FSCS Protected Claimants in respect of their share of the costs of returning Custody Assets and / or Client Money and may only be used to defray the associated costs of pursuing Objective 1 as they fall due.

D. Expenses incurred by the JSAs

Name of professional advisor	Services	Obj 1 costs incurred in the period £	Obj 2 & 3 costs incurred in the period £	Total costs incurred in the period £	Total costs incurred £	Costs paid in the period £	Total costs paid £	Costs outstanding £
Foot Anstey LLP	Legal advice	18,214	1,709	19,923	912,657	150,000	604,061	308,596
Foot Anstey LLP	Legal expenses	-	-	-	-	-	-	-
South Square	Legal counsel	1,615	-	1,615	132,940	3,230	131,325	1,615
Farrer & Co LLP	Legal advice	-	-	-	1,000	-	1,000	-
Seneca Partners Ltd	Marketing and assistance with sale of business and assets	-	-	-	199,015	-	199,015	-
Hilco Appraisal Ltd	Valuation and sale of chattel assets	-	-	-	7,436	250	7,436	-
ERA Solutions Ltd	Employee claim assistance	-	-	-	1,470	-	-	1,470
SAR and other experienced consultants (incl. Granite Star Consultancy Ltd)	Various consultancy services regarding the return of Custody Assets and Client Money	21,690	-	21,690	598,434	21,690	598,434	-
Fourthline Ltd	SAR and CASS recruitment	-	-	-	188,674	-	188,674	-
Arthur Financial Ltd	IT recruitment	-	-	-	4,500	-	4,500	-
Claret Recruitment Ltd	Safe Custody recruitment	47,492	-	47,492	387,050	47,492	387,050	-
MHR International	Payroll service	542	-	542	3,452	542	3,452	-
CAPA	Business rates review	-	-	-	-	-	-	-
Marsh	Insurance brokers	1,332	-	1,332	17,299	1,332	17,299	-
Bartlett & Co. Ltd	Insurance brokers	-	-	-	32,188	-	32,188	-
Twenty Recruitment	IT recruitment	0	-	-	85,999	-	85,999	-
Fusion Technology Solutions Ltd	IT support and maintenance	30,814	-	30,814	168,183	30,814	168,183	-
TOTAL		121,698	1,709	123,406	2,740,296	255,349	2,428,615	311,681

N.B. (1) - Costs incurred are shown exclusive of VAT.

N.B. (2) - Total costs outstanding may include costs incurred in prior periods, but not yet paid.

N.B. (3) - Costs are paid from either the FSCS Trust Account (objective 1) or the House Accounts depending on the nature of work done. All payments during the report period are disclosed in Appendix C.

N.B. (4) - The JSAs select professional advisers (such as agents and solicitors) on the basis of balancing a number of factors, including (but not limited to) their expertise, the nature of the assignment and fee structures, and that external professional advisers are third party entities. The JSAs and their firm do not have any association with any external provider of services and, therefore, they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in SIP 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense (as defined within SIP 9) and do not require prior approval from the Creditors' Committee.

E. JSAs' time costs from 8 April 2022 to 7 October 2022

Summary

The JSAs' time costs have been apportioned between work undertaken in relation to Client Money, Custody Assets and House matters. These are in the pursuit of Objectives 1, 2 and 3 and can be summarised as follows:

Classification of work function	Hours				Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff			
Objective 1: Client Monies							
Storage & back up of client data	-	2.0	0.6	4.1	6.7	2,818.12	421.67
Strategy & planning	3.8	0.2	2.5	0.7	7.1	4,656.27	658.90
Client Communications	3.4	10.8	13.0	96.2	123.3	43,199.90	350.36
Liaison with the committee	3.3	-	-	0.3	3.6	2,734.37	763.09
Client statements	0.3	4.1	4.6	-	8.9	4,880.70	548.39
Client identification / tracing	3.8	0.6	0.3	21.4	26.0	10,486.92	404.12
Reconciliations	1.1	0.5	0.3	4.3	6.2	2,771.50	445.82
Transfers / Returns / Sale	19.3	58.3	31.0	4.6	113.2	64,613.86	570.79
Trading matters	1.2	8.2	16.5	8.5	34.3	16,182.10	471.32
Reporting	-	0.3	18.9	1.3	20.4	10,467.53	513.95
Data subject access requests	0.6	2.0	3.2	1.3	7.1	3,204.80	454.58
Total	36.6	86.8	90.7	142.5	356.7	166,016.07	465.49
Objective 1: Custody Assets							
Storage & back up of client data	-	4.5	15.9	6.2	26.6	11,220.82	421.05
Strategy & planning	7.5	3.8	9.4	10.8	31.4	16,217.67	516.48
Client Communications	15.1	52.7	115.5	370.3	553.6	199,132.32	359.68
Liaison with the committee	9.6	1.5	-	6.1	17.2	10,414.52	605.49
Client statements	-	21.5	14.0	-	35.5	19,417.59	547.75
Reconciliations	7.2	-	5.2	10.0	22.4	10,834.50	484.76
Post pooling monies	8.5	47.3	46.5	2.8	105.0	57,350.17	546.11
Corporate actions	-	1.5	-	-	1.5	984.38	656.25
Transfers / Returns / Sale	65.7	272.5	68.1	33.9	440.2	260,975.18	592.90
Trading matters	3.6	44.3	41.7	51.5	141.1	62,839.01	445.30
Reporting	-	3.8	74.6	2.6	80.9	41,439.98	512.03
Data Subject Access Requests	0.3	7.0	15.2	11.5	33.9	14,202.69	418.75
Total	117.4	460.3	405.8	505.7	1,489.3	705,028.83	473.39
Objective 2: Liaison with Regulatory Bodies							
Total	4.0	0.3	1.5	-	5.8	3,853.15	670.11
Objective 3: Company ('House')							
Administration & planning	-	9.7	5.7	2.9	18.2	9,537.64	524.05
Investigations	2.8	9.1	-	0.9	12.8	7,347.48	576.27
Realisation of assets	0.4	-	2.0	3.7	6.1	2,590.64	425.86
Creditors	-	-	1.0	2.8	3.8	1,470.00	386.84
Corporate Tax	5.0	0.5	7.7	-	13.2	9,186.25	695.93
Total	8.2	19.3	16.3	10.2	54.0	30,132.01	557.66
Grand Total	166.2	566.7	514.4	658.5	1,905.8	905,030.06	474.89

Detailed narrative of tasks undertaken during the report period

Objective 1: Client Money

Storage & back up of Client data

- Collating and organising Client records received during the Special Administration for storage.
- Work undertaken to safeguard Client records as part of the migration to a cloud-based system and de-commissioning the Company's servers, to include managing the process of organising and transferring data to Microsoft Sharepoint.
- Planning meetings with Manresa and Fusion re data transfer and new back-up solutions.
- Arranging to share data with the FSCS in a secure and electronic format in order to expedite the processing of Client claim both before and after the conclusion of the special administration.

Strategy & planning

- Internal meetings and discussions regarding the options available for closing the CMP, timing of a Court application for a Hard Bar Date, alternative options for paying a third distribution and Client tracing.
- Internal meetings for team members, Reyker employees and contractors to provide updates so that new workstreams may be allocated and progress reviewed.
- Internal team meetings regarding the ongoing second interim Client Money distribution.

Client communications

- Drafting website updates regarding the ongoing Client Money distribution.
- Responding to Client queries regarding the distribution of Client Money by post, email and by phone.
- Preparing several post and email communications to Clients, including:
 - Notice to Clients who are yet to submit a previously submitted 'hold' instruction on their CMIF;
 - Requests for additional bank account information as part of the verification and distribution process; and
 - Requests for assistance where a Clients' own choice of broker to receive Client Money has not engaged or provided the requisite transfer form.
- Regular briefing sessions with client services so they are well prepared to assist with the various lines of enquiry being received by Clients and to provide an opportunity to feedback other matters arising from Client queries.
- Drafting formal responses to Client queries escalated by client services as requiring a written response from the JSAs.
- Issuing paper copy claim forms and CMIFs to Clients on request.
- Uploading paper copy CMIFs or instructions received via email to the Portal.
- Review of Client addresses and updating reykeradmin.com database.
- Reviewing and manually verifying Client bank account details where required.
- Preparing and providing tax certificates upon request.
- Reviewing Client death certificates and liaising with executors as necessary.
- Updating FCA and FSCS regarding progress of the second Client Money distribution, matters preventing an application for a Hard Bar Date and options being considered which could potentially enable a third and final distribution to be paid, subject to certain risks being mitigated.
- Developing and implementing to the Portal a dynamic statement of account for all Clients which will, on the date generated by the Client, confirm the quantum of Client Money distributed to date and the residual balance held within the CMP.

Liaison with the Creditors' Committee

- Ad hoc emails and reports to the members of the Creditors' Committee at key milestones regarding progress regarding the return of Client Assets.
- Preparing for and holding two formal meetings of the Creditors' Committee.
- Documenting proceedings of the meeting, to include detailed minutes of matters discussed relating to the return of Client Assets.

Client identification / tracing

- Review of Clients that have not yet submitted a claim to Client Money and/or a CMIF.
- Planning and implementing additional measures to supplement the previous Client tracing program.
- Liaising with our legal advisors, FSCS and FCA regarding the cost, content and progress of the additional client tracing efforts.
- Monitoring the rate of new claims to Client Money being received.

Reconciliations

- Review of Client Money Reconciliation and discussions with safe custody regarding outstanding items.

Transfers / returns / sale

- Undertaking work to progress to a third and final distribution of Client Money, to include reviewing run rate of Client claims, discussions with legal advisors and counsel regarding the appropriate timing of a court application to set a Hard Bar Date, preparing the JSAs' detailed strategy paper for prospective insurers to quote for a bespoke insurance product to mitigate the risk of unforeseen claims disrupting the final Client Money distribution in the event it is paid prior to a Hard Bar Date and the CMP closing.
- Attempts to contact Clients and receive additional information to facilitate the processing of their first and second interim distribution where this has not yet been paid.
- Processing the ongoing second interim Client Money distribution, to include reviewing Client Money instructions received, processing payments in conjunction with Reyker's safe custody team and liaising with Clients for additional information.
- Review of documentation received and verifying additional UK and international bank accounts designated by Clients to receive Client Money.
- Liaising with alternative brokers nominated by Clients to accept Client Money.
- Donating funds to NHS Charities Together where instructed by Clients.
- Regular meetings with Reyker staff regarding the return of Client Money.
- Considering ISA related matters and liaising with HMRC.
- Liaising with the FSCS regarding Client eligibility for compensation regarding the associated costs of distributing Client Money.

Trading matters (including funding)

- Planning, clearing and vacating the Premises.
- Regular review of critical operations, suppliers and cost base.
- Monitoring and updating the trading cashflow and projections.
- Preparing financial reports and funding requests to FSCS under the FSCS compensation deed.
- Managing and consulting with employees and contractors.
- Administering the Company's payroll, including associated tax and pension matters.

- Ensuring contractual benefits offered to employees and relevant insurances remain in place.
- Maintaining appropriate insurance policies.
- Attending to supplier queries and correspondence.
- Raising, approving and monitoring purchase orders.
- Negotiating terms of continued supply (where necessary) to ensure services are provided at a competitive cost.
- Ensuring regulatory and control functions, as required by the FCA, are fulfilled.
- Reviewing HR and health and safety requirements following COVID-19 and government directions.
- Liaising with IT and data providers to ensure continuity of services.
- Ongoing review of resource requirements, including employees, contractors and suppliers.
- Provision of references for former employees of the Company.
- Responding to queries of former employees regarding their employment during the Special Administration.
- Further development and testing of 'reykeradmin.com', the new, cloud-based software platform which integrates the Client database, Portal and safe custody function to improve data-handling, reporting and maintenance.
- Review of daily reconciliations of Client Assets prepared by safe custody and submitted to the FCA when required.

Reporting

- Drafting parts of the statutory progress report to Clients and Creditors (period ended 7 April 2022) on matters relating to Client Money.

Objective 1: Custody Assets time costs

Storage & back up of Client data

- Same as for Client Money (see above).

Strategy & planning

- Internal meetings and discussions regarding the strategy for the return of Custody Assets and CAI to Nominated Brokers and other brokers nominated by opt-out Clients and those without a Nominated Broker.
- Meetings with the JSAs' legal advisors and safe custody team regarding the Transfer and Distribution of Custody Assets and CAI.
- Internal meetings to discuss assets that may be Non-Returnable Client Assets and potential brokers to approach regarding Child Trust Funds and Innovative Finance ISAs where Clients have not yet designated their own choice of brokers.
- Internal meetings for team members to provide updates internally and so that new workstreams maybe allocated and progress reviewed.

Client communications

- Drafting announcements and regular updates regarding the Transfer and Distribution of Custody Assets and CAI and publishing on the Website.
- Responding to Client queries by post, email and by phone, regarding the Transfer and Distribution of Custody Assets and CAI generally.
- Team meetings to brief the Company's staff and Evelyn Partners staff following Client updates and circulars.
- Liaising with Clients who are not FSCS Protected Claimants with regard to their Share of Costs.
- Review of Client addresses and updating reykeradmin.com database.
- Preparing and providing tax certificates upon request.

- Reviewing Client death certificates and liaising with executors as necessary.
- Developing and implementing to the Portal a dynamic statement of account for all Clients which will, on the date generated by the Client, confirm the number of units of securities either transferred or distributed to date and the residual number of units that continue to be held by Reyker on trust.

Liaison with the Creditors' Committee

- Same as for Client Money (see above).

Reconciliations

- Review and investigation of asset breaks on the Custody Asset reconciliation and taking appropriate steps to clear.

Post Pooling monies

- Sweeps of CAI received on Custody Assets (e.g. dividends, coupon payments and redemptions) to designated Post Pooling Accounts.
- Reconciliation of CAI received into Post Pooling accounts and reporting to the FCA.
- Liaising with registrars to obtain further information regarding unidentified dividend/coupon receipts
- Periodic sweeps of CAI to the Nominated Brokers.
- Review of internal checklists and sweeps of CAI to alternative brokers designated by opt-out Clients or holders of CTFs or IF ISAs following the Distribution of their Custody Assets.

Corporate Actions

- Investigations into mandatory corporate actions and funds received.
- Review of requests to assist with non-mandatory corporate actions and actioning where appropriate.

Transfers / returns / sale

- Maintaining all requisite settlement platforms and sub-custodian systems for the Transfers and Distribution of Custody Assets (e.g. CREST).
- Liaising with Clients, Nominated Brokers, other brokers, sub-custodians, fund managers, Investment Managers and IFAs for the preparation and execution of Transfers and Distributions of Custody Assets from various locations (including stock held in electronic, paper and statement form).
- Review of internal checklists prepared by Reyker staff and contractors for approval of prepared Transfers and Distributions.
- Verifying data exported from the Portal and reykeradmin.com to confirm the Custody Assets and quantities which were to be Transferred or Distributed and to which Nominated Broker or broker.
- Improvements to reykeradmin.com to assist the Transfer and Distribution of Custody Assets.
- Working with Clients, Investment Managers and the FSCS to ensure that all FSCS Protected Claimants were identified and eligibility confirmed.
- Safeguarding physical share certificates.
- Collated, logged and processed stock transfer forms as received from brokers with regard to the Distribution of Custody Assets for opt-out Clients or those without a Nominated Broker.
- Continued working with Investment Managers representing significant groups of Clients that had opted out of their Transfer to complete a bulk Distribution of their Clients respective Custody Assets as soon as possible.

Trading matters

- Same as for Client Money (see above).

Reporting

- Drafting parts of the statutory progress report to Clients and Creditors (period ended 7 April 2022) on matters relating to Custody Assets and CAI.

Objective 2: Liaison with Regulatory bodies

- Worked with market infrastructure bodies and the Authorities to facilitate their proposed actions to minimise the disruption to other businesses and markets as a result of the Special Administration.
- Responding to FCA's queries relating to an investigation into a Reyker client.

Objective 3: Winding up the Company's affairs

Administration & Planning

- Administrative filing of statutory documents in accordance with the Rules and Regulations, including the JSAs' fourth progress report.
- Formulating, monitoring and reviewing the Special Administration strategy as it relates to House Assets and creditors, including internal and external meetings.
- Planning Evelyn Partners staff resource and briefing on the Special Administration strategy as it relates to House Assets and creditors.
- Complying with internal filing policies and industry best practice, to include documenting strategic decisions.
- Review of time cost data to ensure accurate posting of time between the various workstreams and the Objectives.
- Updating checklists and diary management system.
- Undertaking statutory six-month case reviews.
- Monitoring case bordereau.

Investigations

- Concluding the assignment of claims against third parties to an AIM-listed and market leading litigation house ("the Assignee").
- Assisting the Assignee assisted the assignee with the pursuit and enforcement of such claims where appropriate.

Realisation of assets

- Arranging and monitoring the sale and clearance of chattel assets remaining at the Premises.
- Raising invoices for the sale of chattel assets.
- Bank reconciliation and remittance advice following funds received from the sale of chattel assets.

Creditors

- Correspondence and telephone calls with Creditors.
- Issuing a letter advising creditors of the fifth progress report (for the period ended 7 October 2021) being available to review online.

Corporate tax

- Considered the merits of filing a corporation tax terminal loss relief claim and concluded that such work would not result in a net realisation to the Company's estate nor improve the position of the Company's creditors.

F. JSAs' total time costs from 8 April 2019 to 7 October 2022

Summary

As outlined in **Appendix E**, the JSAs' time costs have been apportioned between work undertaken in relation to House matters, Client Money and Custody Assets. These are in the pursuit of Objectives 1, 2 and 3 and can be summarised as follows:

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Objective 1: Client Monies								
Storage & back up of client data	71	20	101	175	-	366	14,111.59	385.04
Strategy & planning	39.2	12	76.6	12.6	-	129.5	65,644.19	506.97
Client Communications	95.7	15.3	575.6	937.5	191	1,643.2	601,856.70	366.27
Liaison with the committee	43.7	11.7	43.8	2.8	-	102.0	56,577.86	554.87
Client statements	3.9	9.6	43.8	4.5	-	61.7	30,256.20	490.77
Client identification / tracing	23.7	5.6	68.1	64.0	-	161.3	66,533.17	412.40
Reconciliations	9.0	5.7	11.1	75.4	-	101.2	25,564.75	252.70
Transfers / Returns / Sale	203.7	68.3	1,070.4	23.4	-	1,365.8	725,299.41	531.05
Trading matters	43.6	9.9	305.8	93.6	-	452.9	211,523.69	467.04
Reporting	0.8	1.3	45.3	2.8	-	50.1	23,893.76	477.24
Data subject access requests	0.6	2.0	3.2	1.3	-	7.1	3,204.80	454.58
Total	470.8	132.4	2,253.9	1,235.1	191	4,111.2	1,824,466.13	443.78
Objective 1: Custody Assets								
Storage & back up of client data	27.6	4.7	46.3	87.2	-	165.8	57,282.91	345.46
Strategy & planning	112.1	19.0	254.1	89.7	-	474.9	221,186.96	465.75
Client Communications	495.5	96.7	1,530.7	2,975.6	54.1	5,152.6	1,934,440.39	375.43
Liaison with the committee	143.9	40.8	1,693	14.4	-	368.4	198,899.05	539.90
Client statements	26.7	22.2	140.6	3.0	-	192.4	95,302.84	495.34
Client identification / tracing	18.4	0.5	36.9	7.0	-	62.7	29,103.75	464.17
Reconciliations	66.0	9.0	47.0	203.8	-	325.8	101,134.10	310.42
Open trades	24.7	28.5	2.5	-	-	55.7	32,972.50	591.97
Post pooling monies	21.2	101.5	435.9	8.4	-	567.0	285,813.60	504.11
Corporate actions	29.2	95.9	31.4	1.7	-	158.2	87,852.88	555.50
Transfers / Returns / Sale	1,217.7	2,090.1	620.0	102.5	-	4,030.3	2,435,088.17	604.20
Trading matters	174.3	102.3	1,064.2	534.4	-	1,875.1	834,018.57	444.78
Reporting	1.2	15.8	159.0	8.1	-	184.0	90,462.17	491.51
Data Subject Access Requests	0.5	7.0	38.1	12.2	-	57.8	23,114.89	400.26
Total	2,358.9	2,633.9	4,575.9	4,047.9	54.1	13,670.6	6,426,672.77	470.11
Objective 2: Liaison with Regulatory Bodies								
Total	93.7	7.3	30.4	45.9	-	177.1	97,574.67	550.85
Objective 3: Company ('House')								
Administration & planning	28.4	46.9	109.0	112.3	-	296.7	120,411.41	405.88
Investigations	36.4	143.3	18.3	48.3	-	246.3	119,159.01	483.83
Realisation of assets	2.6	12.5	16.1	13.7	-	44.8	20,881.52	465.76
Creditors	1.9	1.1	27.0	12.9	0.2	43.0	17,398.00	404.60
Corporate Tax	14.7	0.5	7.7	-	-	22.9	16,926.38	740.76
Total	83.9	204.3	178.1	187.1	0.2	653.6	294,776.31	450.98
Grand Total	3,007.3	2,977.9	7,038.2	5,516.0	73.3	18,612.6	8,643,489.88	464.39

G. Staffing, charging policies and charge out rates

Introduction

Detailed below are:

- Evelyn Partners LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partner LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as the joint officeholders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases.

This case is predominantly being conducted from the London office.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in appendix D.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;

- The provider holds appropriate regulatory authorisations;
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the administration are set out in the body of this report.

Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to Creditors and Clients at the time the basis of the special administrators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the special administration are set out below.

Charge out rates from 1 July 2019	Restructuring & Recovery Services £/hr	Assurance & Business Services £/hr	Forensic Accounting £/hr	Corporate Tax £/hr
Partner / Director	440 - 675	n/a	480 - 675	575 - 715
Associate Director	440 - 550	396	n/a	n/a
Managers	240 - 475	190	410 - 475	245 - 400
Other professional staff	225 - 475	130 - 265	240 - 475	115 - 265
Support & secretarial staff	80 - 125	n/a	n/a	n/a

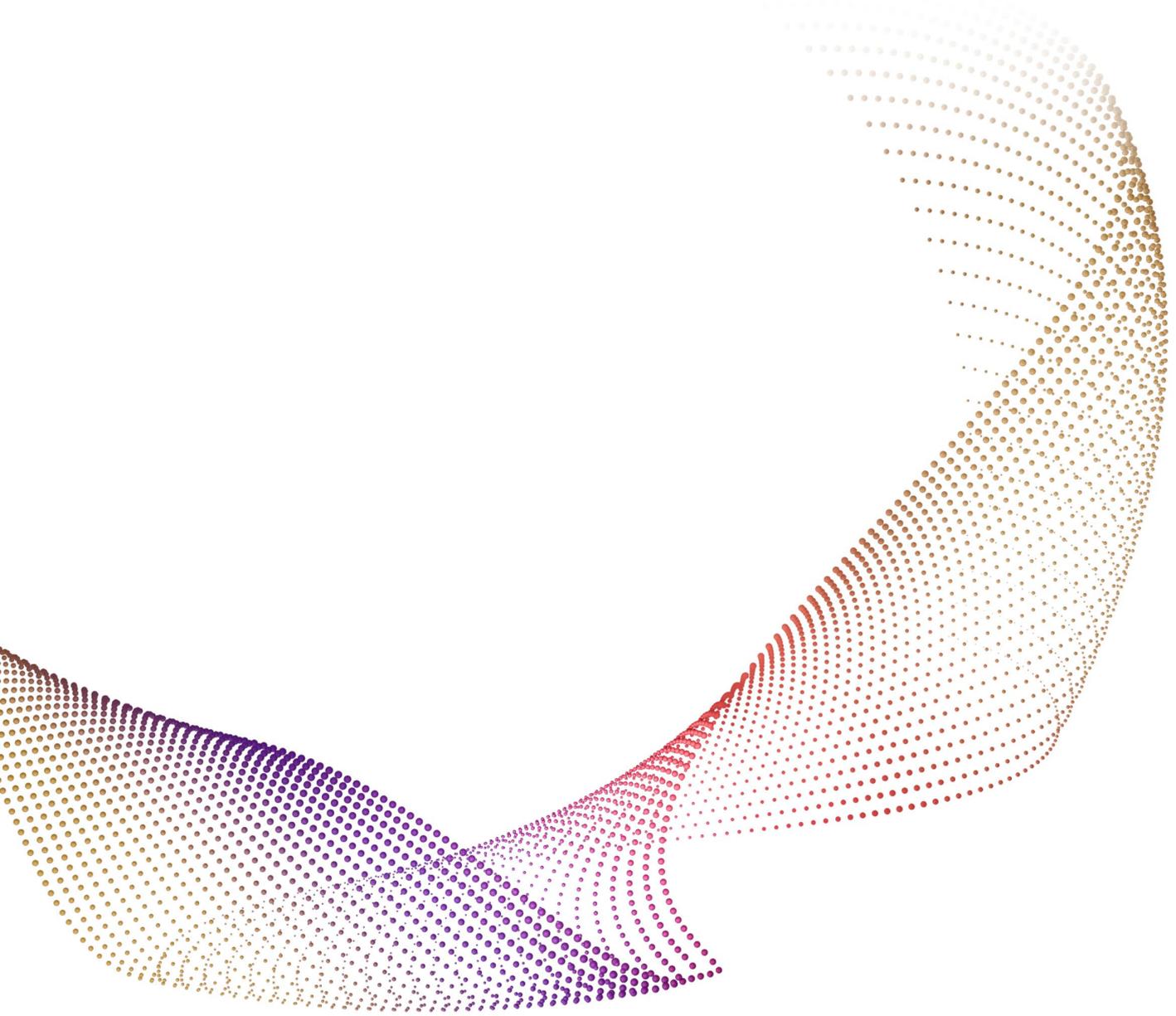
Charge out rates from 1 July 2020	Restructuring & Recovery Services £/hr	Assurance & Business Services £/hr	Forensic Accounting £/hr	Corporate Tax £/hr
Partner / Director	620 - 710	n/a	480 - 675	625 - 740
Associate Director	465 - 580	n/a	n/a	n/a
Managers	360 - 500	n/a	n/a	270 - 430
Other professional staff	235 - 315	315	195 - 475	95 - 280
Support & secretarial staff	130	n/a	n/a	n/a

Charge out rates from 1 July 2021	Restructuring & Recovery Services £/hr	Assurance & Business Services £/hr	Forensic Accounting £/hr	Corporate Tax £/hr
Partner / Director	518 - 750	n/a	475	n/a
Associate Director	490 - 615	n/a	n/a	n/a
Managers	300 - 525	n/a	n/a	n/a
Other professional staff	200 - 335	250-315	280	n/a
Support & secretarial staff	110 - 140	n/a	n/a	n/a

Charge out rates from 1 July 2022	Restructuring & Recovery Services £/hr	Assurance & Business Services £/hr	Forensic Accounting £/hr	Corporate Tax £/hr
Partner / Director	560 - 825	n/a	n/a	950
Associate Director	525 - 657	n/a	n/a	n/a
Managers	320 - 563	250 - 315	n/a	500 - 575
Other professional staff	215 - 363	95	n/a	n/a
Support & secretarial staff	110 - 138	n/a	n/a	n/a

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020, the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Associate Director includes a consultant acting within this role.



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Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury, and Southampton.

Evelyn Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is registered in England at 45 Gresham Street, London, EC2V 7BG. No. OC 369631.

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