



Strand Capital Limited (in special administration)

Joint special administrators' progress report
for the period 17 May 2019 to 16 November 2019

13 November 2019



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1. Glossary

Abbreviation	Description
Company / Strand	Strand Capital Limited (in special administration)
JSAs / we	The joint special administrators, being Adam Henry Stephens and Henry Anthony Shinnars of Smith & Williamson LLP and Virgil Harsham Levy of LA Business Recovery Limited
Bar Date	31 October 2018, being the date by which all Clients were required to agree their Client Statement, i.e. their claim in the special administration for Client assets
CASS	FCA “Client Assets Sourcebook” rules
Client(s)	Strand has two categories of Client: i. 65 individuals or corporate entities; and ii. 11 trustees, managers, operators or administrators of SIPPs or other pension schemes, also known as scheme claimants.
Client Assets	Both Client Custody Assets and Client Monies
Client Custody Assets	Assets which Strand has undertaken to hold for a Client within the meaning of section 232(4) of the Banking Act 2009, and which does not include Client Monies
Client Money Pool	Pool of Client Monies that was formed when the special administration of Strand triggered a primary pooling event, pursuant to CASS
Client Monies	Money, of any currency, that Strand has received or holds for or on behalf of a Client, in accordance with CASS
Client Statement	A statement of Client Custody Assets and/or Client Monies that form the basis of each Client’s claim for Client assets
Committee	Client and Creditors’ Committee of Strand
Distribution Plan	Distribution Plan prepared pursuant to Part 5 of the Rules, as approved by the Court under Rule 146(5)
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IFA	Independent Financial Advisor
OWG	Optima Worldwide Group Plc
Regulations	The Investment Bank Special Administration Regulations 2011 as amended by The Investment Bank (Amendment of Definition) and Special Administration (Amendment) Regulations 2017
Rules	The Investment Bank Special Administration (England and Wales) Rules 2011
Scheme Members	The underlying beneficiaries of schemes, being SIPPs or other pension schemes. The total number of scheme members for whom Client Custody Assets are held by Scheme Claimants is 2,106.
SIP	Statement of Insolvency Practice (England & Wales)
SIPP	Self-Invested Personal Pension

2. Introduction

We, Adam Stephens and Henry Shinnars, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and Virgil Levy, of LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex UB8 1JT, all being licensed insolvency practitioners, were appointed joint special administrators of the Company on 17 May 2017.

This report provides an update on the progress in the special administration for the Company for the six month period ending 16 November 2019 and should be read in conjunction with the JSAs' proposals dated 6 July 2017 and our previous six monthly progress reports.

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

2.1 Key points to note

This is the six monthly progress report of the special administration of the Company.

Client Custody Assets

Creditors and Clients of Strand will recall that following the expiration of the Bar Date of 31 October 2018, the JSAs, in consultation with our advisors, drafted a Distribution Plan. This document details how Client Custody Assets will be returned to Clients and how the costs arising in relation to the Client Custody Assets will be settled. A copy of the Distribution Plan can be found at <https://smithandwilliamson.com/strand-capital-limited>. The Committee approved the Distribution Plan on 28 February 2019 and the Court approved the Distribution Plan on 2 April 2019.

Since the Distribution Plan was approved the JSA's have continued to work to return Client Custody Assets to Clients in accordance with the provisions of the Distribution Plan, although this process remains ongoing. Further information as to the progress made can be found in section 3.1.1.

As almost all Clients are eligible to receive compensation from the FSCS, an agreement has been put in place between the FSCS and the JSAs whereby the FSCS will settle the costs for eligible Clients and Scheme Members arising in relation to each Client's Client Custody Assets claim directly with the JSAs. These costs will be paid by the FSCS once the JSAs have returned each Client's, or Scheme Member's, Client Custody Assets to them. This means that the JSAs can return Client Custody Assets in full.

Client Monies

The JSAs paid a first interim distribution of all Client Monies claims of 65 pence in the pound (i.e. 65% of Clients' Client Monies claim balances) at the beginning of April 2019. This distribution was paid from the Client Money Pool automatically created as a result of the special administration of Strand. The distribution is calculated on each Client's total Client Monies claim balance, which is the first balance on Clients' Statements of Claim. For those Clients holding OWG bonds, the balance used excludes the December 2016 OWG coupon interest.

Within the period covered by this report the JSA's have sought counsel opinion in order to progress issues preventing a second distribution of Client Monies. Once the remaining issues are resolved the JSAs anticipate paying a second distribution in excess of 15 pence in the £.

The JSAs have also responded to a very large number of Client and Scheme Member telephone calls and emails during the period of this report.

3. Progress of the special administration

We summarise work under each of the objectives of the special administration.

3.1 Objective 1- To ensure the return of Client assets

3.1.1 Client Custody Assets

In March 2019 the JSAs wrote to all Clients who have a claim for Client Custody Assets to provide details of the Distribution Plan and a form to be completed to provide instructions for where their Client Custody Assets should be sent. All but 11 Clients have now provided instructions for where their Client Custody Assets should be transferred.

In the last six months the JSAs have returned a large number of Client Custody Assets, and a summary of the returns to the date of this report is as follows:

ISIN	Description		Opening Balance	Transfers complete	Transfers instructed but pending completion	Awaiting instructions to enable transfer
N/A	Post pooling monies (at 31 July 2019)	GBP	£ 979,492.49	£ 979,492.49	£ -	£ -
IE00BYX95950	5alpha Adventurous UCITS	Units	256,642.906	221,980.351	32,812.925	1,849.630
IE00BYX95K61	5alpha Conservative UCITS	Units	235,267.816	204,122.085	28,810.330	2,335.401
GB00B848DD97	BlackRock Gbl PrpSecEqTrk D Inc	Units	14,959.672	837.594	-	14,122.078
LU0995345831	BlackRock GF IEmMkLCBd D3RFH £	Units	3,049.910	170.590	-	2,879.320
GB00B83RVT96	BlackRock Idx LnkD Gilt Trckr D Acc	Units	17,197.254	937.798	-	16,259.456
GB00B7QK1Y37	BlackRock NthAmrcn EqTrk D Acc	Units	9,592.346	522.661	-	9,069.685
GB00B8BTNJ16	BlackRock NURS II Global Equity D	Units	11,332.897	634.520	-	10,698.377
GB00B19CHJ19	Fidelity I Stg Cr + Bd Gr	Units	9,941.840	556.480	-	9,385.360
GB00B8N46Z18	Invesco Perp Corporate Bd NT Gr Acc	Units	104,404.770	104,404.770	-	-
GB00B94GN522	Investec Short Dtd Bd I Gr Acc GBP	Units	18,255.368	-	-	-
IE00B6SLQ646	Kames Abslut Rtrn Bd C Acc GBP	Units	23,766.120	-	23,766.120	-
GB00B8QHFR21	Lazard Emerging Markets S Acc	Units	23,936.254	1,308.730	-	22,627.524
GB00B8JXBQ82	M&G Short Dated Corp Bd I GBP	Units	24,999.518	24,999.518	-	-
IE00B50W2R13	Vanguard Gbl Bd Index Hdg A £	Units	1,782.910	216.620	1,566.290	-
IE00B9M1BB17	Vanguard UK ST Inv Grd Bd Idx A£	Units	2,371.020	288.190	2,082.830	-
GB00BVYY5H66	Blueprint Industrial Engineering PLC	Units	994,981	-	994,981	-
GB00BWCH5D02	Elaine Securities PLC	Units	2,820,174	3,497	2,816,677	-
GB00BYP4YT17	Euler	Units	1,058,983	-	1,058,983	-
XS1481211412	Minerva Lending	Units	2,097,000	5,000	2,092,000	-
GB00BY4K3J36	The Meredith Property Group PLC	Units	3,373,011	3,781	3,369,230	-
GB00BWCH5G33	Vernon Property PLC	Units	1,608,835	-	1,608,835	-
GB00BYQ65R15	Cherry Homes (Class A)	Units	47,722,473	-	47,722,473	-
GB00BYQ66013	Cherry Homes (Class B)	Units	63,661,234	-	63,661,234	-
GB00BCLYDR27	Optima Worldwide Group PLC 8.0% (Series A) Units		1,251	1,248	-	3
GB00BNY8CJ32	Optima Worldwide Group PLC 8.0% (Series C) Units		1,124	10	-	1,114
GB00BY7S2204	Optima Worldwide Group PLC 8.0% (Series D) Units		10,042,050	668,618	17,800	9,355,632
Unlisted	Menasat Gulf Group Plc	Units	37,509,586	-	-	37,509,586

There have been a number of issues arising which have hampered the return of Client Custody Assets. The JSAs are working through the issues arising, alongside Clients and their custodians, to try to find solutions to enable Client Custody Assets to be returned as soon as possible.

However, this process is ongoing, and the JSAs are committed to returning Client Custody Assets as soon as possible.

Clients should also note that there have been amendments to two lines of stock held at the date of the special administration, as follows:

- i. Invesco Perp Corporate Bond (ISIN GB00B8N46Z18) was transferred to Invesco Corporate Bond (ISIN GB00B1W7HY84) and new units were issued. The residual balance of the new stock will be distributed to Clients in the near future.
- ii. Investec Short Dated Bond (ISIN GB00B94GN522) was liquidated in 2018. In June 2018 the JSAs received a corporate action payment of £259,521.07 in relation to this holding. These post pooling monies were distributed to relevant Clients holding these assets, as outlined above.

3.1.2 Client Monies

At the beginning of April 2019 the JSAs paid a first interim distribution of 65 pence in the pound (i.e. 65%) of Client Monies claim balances from the Client Money Pool automatically created as a result of the special administration of Strand.

The distribution is calculated on each Client's total Client Monies claim balance, which is the first balance on Clients' Statements of Claim. For those Clients holding OWG bonds, the balance being used excludes the December 2016 OWG coupon interest.

The JSAs believe that OWG owes bondholders £491,836.24 in relation to the December 2016 bond coupon interest. In the period the JSAs have sought counsel opinion in order to determine next steps to resolve this matter so that each Client's Client Monies claim balance can be determined and distributions made.

As nearly all of Strand's Clients have received compensation from the FSCS in respect of their Client Monies claim, most of this interim distribution was paid directly to the FSCS. For those Clients who have not already been compensated in full for their Client Monies claim balance by the FSCS, the FSCS made a further payment to the Client following payment of this distribution.

The JSAs anticipate that there will be a further distribution of Client Monies to Clients as soon as the remaining issues are resolved. However, it is not possible to predict the timing of this distribution at this stage. The JSAs anticipate that the distribution will be in excess of 15 pence in the pound.

3.1.3 Insurance

Prior to special administration, the Company had an Investment Managers Insurance Policy which provided a range of covers.

At the time of the renewal of the policy the JSAs were able to establish an additional 12 month discovery period to enable further claims to be filed against the policy, if required. Within the discovery period the JSAs took appropriate steps to place the insurance provider on notice of claims lodged against the Company.

We continue to liaise with the insurer and their lawyers in relation to queries arising from the claims acknowledged. However, at present it is not clear if any claims will be compensated under the policy in light of various clauses within the policy and the Company entering special administration.

3.1.4 Monies owed to the Company from Client assets

Management fees of £121,911 are owed to the Company for the period 1 January to 22 March 2017. Fees have not been charged after this date as Strand effectively ceased to provide services to Clients at that time. To date these fees have not been deducted from Client Assets.

3.2 Objective 2 - timely engagement with market infrastructure bodies and the Authorities

Since appointment we have liaised closely with the FCA and FSCS, and both bodies receive regular updates from the JSAs.

The Company remains an FCA regulated entity, albeit with no current authority to trade.

3.3 Objective 3 – to rescue the Company as a going concern or to wind it up in the best interests of creditors

The JSAs concluded that a sale of the company as a going concern is not possible and are winding it up in the best interests of creditors.

3.4 Receipts and payments account

A summary of our receipts and payments accounts for the period 17 May 2019 to 16 November 2019 are attached at Appendix II. These accounts include cumulative figures from 17 May 2017 to 16 November 2019.

Company assets, Client Custody Assets and Client Monies have been shown separately.

3.4.1 Company/house receipts

The sole receipt during the period is in relation VAT refunds. This total is received in relation to VAT suffered on the payments from the company/house account, Client Monies costs and Client Custody Assets costs.

3.4.2 Client Monies receipts

Whilst there have been certain post pooling receipts received in the period in relation to Client Custody Assets, these have been maintained and dealt with separately from the Client Money Pool. Therefore, no additional receipts are shown on the Client Monies receipts and payments account.

3.4.3 Client Custody Assets receipts

As noted in our previous progress report, funding was received from the FSCS in relation to costs arising from reconciling, maintaining and distributing Client Custody Assets, per the terms of the Funding Agreement and the Distribution Plan. This initial funding was an advance to settle initial costs already incurred and anticipated future costs.

During the period bank interest has been earned on funds held, and costs have been settled in relation to:

- the JSAs' fees and disbursements;
- legal and counsel fees;
- charges outstanding in relation to a number of the custodians used by Strand, which have been settled as part of implementing the Distribution Plan and distributing Client Custody Assets to Clients; and
- certain costs incurred in relation to tracing the sole remaining client that has not agreed their claim.

4. Investigations

The JSAs are required to investigate the affairs of the Company and the conduct of the directors and shadow directors in the three years preceding special administration. A report is then made to the Department for Business, Energy & Industrial Strategy, in accordance with the Company Directors' Disqualification Act 1986 ("CDDA"). The contents of this report are confidential.

In addition to our obligations under CDDA, shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors at the initial meeting and as a response to our request to complete an investigation questionnaire.

Investigations into matters brought to our attention and more generally in relation to the demise of the Company continue. Should any creditor, Client or other interested party have any additional information that might assist us with our investigations, please provide that information to us.

5. Pre-special administration costs and expenses

Detailed below is a schedule of the JSAs' unpaid pre-special administration time costs, and our advisers' costs, in relation to the pursuit of objectives 2 & 3.

Charged by/service(s) provided	Unpaid pre-special administration costs in pursuit of objectives 2 & 3 £
Smith & Williamson LLP - Time Costs	43,769.25
LA Business Recovery Limited - Time Costs	16,510.54
Foot Anstey LLP - Legal Advice	-
Pinsent Masons LLP - Legal Advice	13,543.50
Total	73,823.29

Details of how these costs were incurred were provided in our JSAs' proposals.

The creditors' committee approved a resolution to enable the JSAs to draw these costs, as and when funds permit. However, to date these costs remain unpaid as there are insufficient Company/house assets to settle all outstanding costs and expenses.

6. JSAs' remuneration

The JSAs are entitled to receive remuneration for work undertaken in respect of:

- Objective 1, which will be paid out of Client assets (split between Client Custody Assets and Client Monies); and
- Objectives 2&3, which will be paid out of Company/house assets.

The basis of the JSAs' remuneration has been approved, by the Committee, for their time properly incurred in attending to matters in the special administration.

The Committee approved this basis on 6 September 2017.

Further information about the JSAs' time costs incurred in the period of this report can be found at appendix IV. You should note that both Smith & Williamson's (S&W) and LA Business Recovery's (LABR) time costs have been shown separately. Both firms' time costs have also been analysed by whether the time spent was in pursuit of objective 1 or objectives 2&3.

Also provided at appendix V are cumulative time costs analyses for all time spent from 17 May 2017 to 16 November 2019.

The JSAs' time costs are summarised on the following table, and the costs incurred in relation to Objective 1 have been apportioned between time spent in relation to:

- Client Monies; and
- Client Custody Assets.

As set out in our previous progress report, some of the time costs incurred between 17 May 2017 to 16 May 2019 which were originally categorised as in relation to objectives 2&3 have been re-apportioned to objective 1 as they are properly applicable to objective 1. The figures below set out the position after such re-categorisation/re-apportioning.

	Smith & Williamson LLP £	LA Business Recovery Limited £	Total £
Time costs incurred from 17 May 2017 to 16 May 2019 (re-apportioned, as previously reported)			
Objective 1 time costs incurred	1,964,090.06	173,910.63	2,138,000.69
Objectives 2 & 3 time costs incurred	259,866.84	35,989.82	295,856.66
	2,223,956.90	209,900.45	2,433,857.35
Time costs incurred in the period of the report from 17 May 2019 to 16 November 2019			
Objective 1 time costs incurred	232,643.75	845.60	233,489.35
Objectives 2 & 3 time costs incurred	43,273.00	4,980.65	48,253.65
	275,916.75	5,826.25	281,743.00
Total time costs incurred from 17 May 2017 to 16 November 2019			
Objective 1 time costs incurred	2,196,733.81	174,756.23	2,371,490.04
Objectives 2 & 3 time costs incurred	303,139.84	40,970.47	344,110.31
	2,499,873.65	215,726.70	2,715,600.35
Objective 1 time costs apportioned between Client Monies & Client Custody Assets			
Objective 1 - Client Monies	571,627.31	61,956.59	633,583.90
Objective 1 - Client Custody Assets	1,625,106.50	112,799.63	1,737,906.13
	2,196,733.81	174,756.22	2,371,490.03

Note: the above figures exclude disbursements and VAT

In February 2019 the Committee provided approval for the JSAs and their advisors to draw remuneration for their time costs incurred to 16 November 2018. These time costs have been partially drawn, as detailed in Appendix V.

The JSAs have drawn £1,368,166.74 plus VAT against their objective 1 time costs to date. These are further broken down as:

- £539,996.60 in relation to the Client Monies; and
- £828,170.14 in relation to Client Custody Assets.

The costs drawn in relation to Client Monies have been drawn from the Client Money Pool in accordance with the relevant provisions of CASS.

The costs drawn in relation to Client Custody Assets have been drawn against funding from the FSCS, in line with the Funding Agreement and the terms of the Distribution Plan, as detailed in section 3.1 above.

The JSAs have also drawn remuneration from the company/house estate of £68,932.15.

A creditors' and Clients' guide to special administrators' fees can be found on the website www.ips-docs.com. Should you require a paper copy please email strandcapital@smithandwilliamson.com or telephone 020 7131 4452 and it will be sent to you at no cost.

Details of Smith & Williamson LLP's and LA Business Recovery Limited's charge out rates and policies in relation to the use of staff are provided at appendix VI.

6.1 Details of the tasks undertaken between the two firms appointed joint special administrators

The tasks undertaken by the joint administrators' during the special administration can be broadly outlined as follows:

S&W have undertaken the following functions in regard to the special administration:

- Taking control of all Client and Company assets, maintaining Client Monies and Company monies in bank accounts and Client Custody Assets with their existing custodian services, including those provided by Smith & William Investment Services for the OWG bonds. Also accounting for receipt and reconciliation of post pooling monies received in relation to corporate actions;
- Reviewing and arranging renewal of key Company services to be maintained post special administration, including insurance;
- A specialist Assurance & Business Services team undertaking the reconciliation of all Client Monies and assets and responsible for preparing Client CASS statements;
- A specialist forensic team have ensured all identified Company and Client data is captured and stored, as required;
- Liaison with Clients, creditors and other stakeholders of the Company in regard to notification of appointment and all other matters such as Client Monies and Client Custody Asset reconciliation and the return of Client Monies and Client Custody Assets, including the Bar Date notices and drafting of the Distribution Plan;
- Arranging and attending meetings with key Company personnel and stakeholders, including the Committee, the FCA and FSCS;
- 3rd party verification of underlying Clients data and Client statements for the Bar Dates;
- Establishing compensation payment process with the FSCS;
- Liaising with Strand's Clients to establish claim balances for Client Monies and Client Custody Assets, and then to obtain details for where distributions should be paid;
- Liaising with legal advisors and counsel to produce the Distribution Plan, Explanatory Statement and accompanying schedules, and further attendance with the Committee and Court to obtain approval of it;
- Principal point of contact relating to Client queries, information requests and DSARs;
- Instructing and chasing the return of Client Custody Assets to Clients and payment of a first interim distribution of Client Monies; and
- All administrative tasks required by statute, including statutory filing and liaison with regulatory bodies. Including statutory HMRC filings in respect of the Company.

LABR have undertaken the following functions in regard to the special administration:

- Notifying HMRC of appointment;
- Liaison with certain Clients and creditors of the Company;
- Liaison with certain of the Company's former professional advisers;
- Attending meeting with former key Company personnel and stakeholders, including the Committee the FCA and FSCS; and
- In respect of the majority of matters above, consulted, considered and made decisions alongside the S&W JSAs, as appropriate for the progression of this case.

7. Special administration expenses

7.1 Professional advisors

Foot Anstey LLP and Pinsent Masons LLP have both been engaged to provide legal advice. Both legal advisors are remunerated on a time incurred basis.

In the six month period of this report, Foot Anstey LLP provided advice and assistance to the JSAs in relation to:

- application for, and amendments to, the Distribution Plan;
- preparing counsel submissions and attending counsel in relation to the Client Monies balance owed by OWG; and
- some work to review progress reports and other documents in relation to the Company.

Please note that Foot Anstey's fees and disbursements stated in our last progress report were incorrect. The correct position is now stated below.

Pinsent Masons LLP have provided advice and assistance to the JSAs in relation to the ongoing insurance claim.

Both firms' costs incurred and paid to date are shown below.

Legal fees and disbursements	Foot Anstey LLP £	Pinsent Masons LLP £
Objective 1 - Client Monies		
Legal fees incurred from 17 May 2017 to 16 November 2019	160,375.59	18,833.23
Disbursements incurred from 17 May 2017 to 16 November 2019	20,940.64	14,670.01
Legal fees paid to date	(152,519.59)	(18,833.23)
Disbursements paid to date	(774.70)	(14,670.01)
Unpaid legal fees	7,856.00	-
Unpaid disbursements	20,165.94	-
Objective 1 - Client Custody Assets		
Legal fees incurred from 17 May 2017 to 16 November 2019	162,716.50	80,760.78
Disbursements incurred from 17 May 2017 to 16 November 2019	69,356.89	-
Legal fees paid to date	(89,356.50)	(80,760.78)
Disbursements paid to date	(68,465.00)	-
Unpaid legal fees	73,360.00	-
Unpaid disbursements	891.89	-
Objectives 2&3		
Legal fees incurred from 17 May 2017 to 16 November 2019	13,623.60	41,898.60
Disbursements incurred from 17 May 2017 to 16 November 2019	68.40	6.20
Legal fees paid to date	(7,814.40)	(12,916.80)
Disbursements paid to date	(68.40)	(6.20)
Unpaid legal fees	5,809.20	28,981.80
Unpaid disbursements	-	-

Note: costs incurred are shown net of VAT

7.2 Joint special administrators' disbursements

In the period of this report the JSAs have incurred total disbursements of £2,383.40. For details of disbursements incurred outside of the period of this report, please refer to our previous progress reports.

In our proposals we sought approval of our category 2 disbursements for custodian services provided Smith & Williamson Investment Services Limited (“SWISL”) in relation to the OWG Bonds. However, SWISL have confirmed they will not levy charges for this service.

To retrieve some of the Company’s electronic records we have enlisted the services of our forensic technologies department. As we frequently need to search this data we have had to maintain it on a live system. The software and data usage is incurring a monthly charge to the special administration.

The use of Smith & Williamson’s forensic systems and software are classified as category 2 disbursements, so the JSAs sought approval from the Committee prior to paying these disbursements.

In the period the following expenses have been incurred, all of which are in relation to objective 1 (Client Custody Assets):

- postage of £9.40;
- data hosting fees of £1,230;
- data user fees of £150; and
- costs arising in relation to maintaining Strand Capital Nominees Limited on the Companies Register (to facilitate the return of Client Custody Assets).

Prior to drawing any category 2 disbursements we sought approval from the Committee.

The following table shows the disbursements already incurred, and those incurred and paid in the period of this report. These have been apportioned by objective.

Description	Category 1 or 2	Already incurred £	Incurred in period £	Paid in period £	Outstanding at period end £
Objective 1 - Client Monies					
Postage	1	0.23	-	-	0.23
Total disbursements		0.23	-	-	0.23
Objective 1 - Client Custody Assets					
Postage	1	252.55	9.40	-	261.95
Travel and subsistence	1	17.00	-	-	17.00
Forensics - Data Hosting	2	1,230.00	1,230.00	-	2,460.00
Forensics - User Fees	2	150.00	150.00	-	300.00
Strand Nominee Costs	1	227.00	994.00	(994.00)	227.00
Total disbursements		1,876.55	2,383.40	(994.00)	3,265.95
Objectives 2 & 3					
Storage	1	10.40	-	-	10.40
Bonding	1	765.00	-	-	765.00
Insurance Fee - FSCS	1	16,150.00	-	-	16,150.00
Total disbursements		16,925.40	-	-	16,925.40
Total Disbursements		18,802.18	2,383.40	(994.00)	20,191.58
Total Category 1 disbursements		17,422.18	1,003.40	(994.00)	17,431.58
Total Category 2 disbursements		1,380.00	1,380.00	-	2,760.00

Notes: Costs incurred are shown net of VAT

Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.3 Policies regarding use of third parties and disbursement recovery

Appendix VI provides details of Smith & Williamson LLP’s policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Estimated outcome for Clients and creditors

8.1 Clients

Based on the claims agreed by Clients on their Statements of Claim, the Client Money and Client Custody Assets position is as follows:

8.1.1 Return of Client Custody Assets (excluding Client Monies)

As outlined in section 3.1, the JSAs are returning Client Custody Assets, in full, to all Clients eligible to receive FSCS compensation.

For Clients not eligible to receive FSCS compensation, their Client Custody Assets are being returned to them less the fixed costs apportioned to their holding.

8.1.2 Return of Client Money

As outlined in section 3.1, the JSAs have paid a first interim distribution from the Client Money Pool of 65 pence in the pound (i.e. 65%) of Client Monies claims.

By way of a combination of compensation from the FSCS and payment of this first interim distribution, 98.77% of Clients with a Client Monies claim have received their claim balance in full.

A further distribution is expected as soon as the remaining issues are resolved, although the quantum and timing of the distribution is not yet known. However, it is anticipated that the second distribution will be at least a further 15 pence in the £.

8.1.3 FSCS claims

The FSCS protects consumers when authorised firms fail or stop trading. In certain prescribed circumstances it protects private individuals and small businesses if an authorised firm becomes insolvent and cannot pay claims against it. The FSCS declared that the Company is in default and that eligible Clients will have a claim in the FSCS.

For eligible claims, the FSCS can pay up to £50,000 in compensation per Client. Once compensation has been paid by the FSCS, the FSCS assumes the benefit of the Client's claims in respect of Client Monies against the Company. This is done by way of an assignment (or subrogation) of rights in respect of Client Monies to the FSCS.

Almost all of Strand's Clients have received compensation from the FSCS.

8.2 Secured creditors

There are no secured creditors of the Company.

8.3 Preferential creditors

There is one preferential claim in the special administration, which is for less than £1,000.

Based upon current information, it is uncertain whether there will be sufficient monies to settle the preferential claim in full.

8.4 Unsecured creditors

Unsecured creditors' claims are broadly split into two main categories:

1. Client shortfall claims, which arise from any shortfall of Client Monies or Client Custody Assets in the Company or other Client asset related claims that are claims against the Company; and
2. Ordinary unsecured trade and other non- Client claims, including any employees' non preferential claims.

At present the JSAs consider it unlikely there will be sufficient asset realisations to enable a dividend to be paid to unsecured creditors of the Company and to Clients in respect of any shortfall in Client Custody Assets and Client Monies.

9. Outstanding matters

The following tasks remain outstanding, alongside other tasks to be undertaken, as required by statute and best practice. The JSAs will:

- continue to return Client Custody Assets to Clients, who have provided details of where their assets should be transferred;
- contact Clients, who have not yet provided details of where their Client Custody Assets should be transferred to obtain their instructions;
- pay a second and/or final distribution of Client Monies;
- continue to work with the FSCS to ensure that the remaining eligible Clients receive compensation from the FSCS;
- continue to try to resolve the position regarding the OWG bond coupon that was due in December 2016. Once this matter is resolved the JSAs will be in a position to pay a final distribution of Client Monies; and
- continue their investigations into matters brought to our attention and more generally in relation to the demise of the Company.

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:

- www.smithandwilliamson.com/rrsgdpr for Smith & Williamson LLP; and
- www.labusinessrecovery.com/gdpr-statement for LA Business Recovery Limited.

If you are unable to download this, please contact my 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.

11. Creditors' rights

Creditors (which within this section includes 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 or Client (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 the 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 Smith & Williamson LLP's Head of Legal by writing to 25 Moorgate, London EC2R 6AY 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.gsi.gov.uk

Telephone: +44 300 678 0015

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

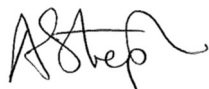
12. Next report

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.

As detailed above, the JSAs will continue to distribute Client Custody Assets and Client Monies.

Updates to Clients will be provided, as and when appropriate, and uploaded to our webpage:

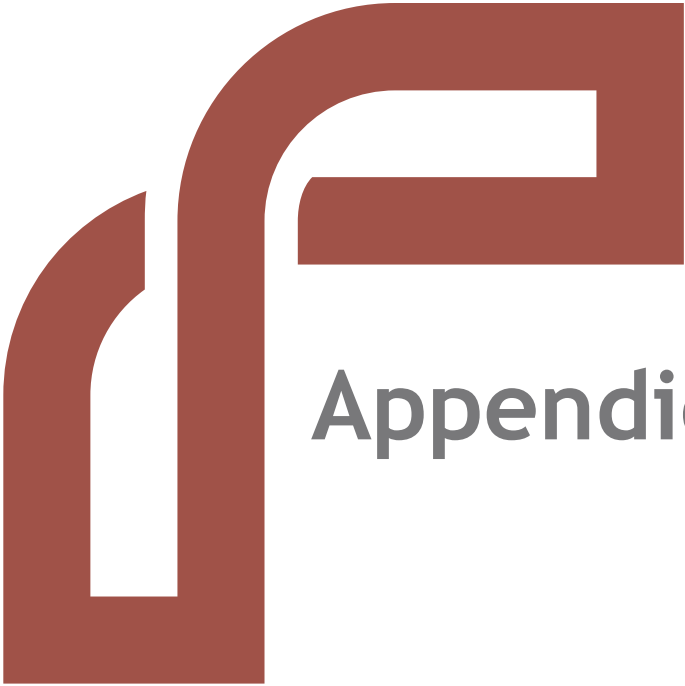
<https://smithandwilliamson.com/strand-capital-limited>.



Adam Stephens

On behalf of the Joint Special Administrators

Date: 13 November 2019



Appendices

I Statutory information

Relevant Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	CR-2017-003691
Trading Name(s)	Strand Capital or Strand
Trading Addresses	1 Tudor Street, London, EC4Y 0AH
Former Name(s)	London Capital Trading Limited (from June 2004 to February 2011) Curvalue Trading Limited (from June 2001 to June 2004) Interactive Clearing Services Limited (from April 1999 to June 2001)
Registered Office	25 Moorgate, London, EC2R 6AY (formerly: 1 Tudor Street, London, EC4Y 0AH)
Registered Number	03747386
Joint special administrators	Adam Henry Stephens and Henry Anthony Shidders both of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and Virgil Harsham Levy of LA Business Recovery Limited, 1 Beasley Yard, 126 High Street, Uxbridge, Middlesex UB8 1JT (IP Nos. 9748, 9280 and 19090 respectively) In accordance with paragraph 100 (2) Schedule B1 of the Insolvency Act 1986 the Court order authorises the joint special administrators to act jointly and severally.
Date of Appointment	17 May 2017
Appointor	High Court of Justice upon the application of the Company acting by its sole director, Joseph Reginald Salisbury Egerton
Director	Joseph Reginald Salisbury Egerton
Company Secretary	Joseph Reginald Salisbury Egerton
Shareholder	Optima Worldwide Group Plc
Director's shareholding	N/A

II Receipts and payments account

Company/house receipts and payments account to 16 November 2019

Statement of Affairs £	From 17/05/2019 To 16/11/2019 £	From 17/05/2017 To 16/11/2019 £
ASSET REALISATIONS		
	Computer Equipment	250.00
Uncertain	Book Debts	-
Uncertain	VAT Refund	-
7,441.14	Cash at Bank	7,441.14
Uncertain	Management Fees	-
	VAT Recovery - Client Fund Payments	375,014.89
	Bank Interest Gross	74.57
	<u>49,814.09</u>	<u>382,780.60</u>
	5.19	74.57
	<u>49,819.28</u>	<u>382,780.60</u>
COST OF REALISATIONS		
	Specific Bond	93.34
	Special Administrators Fees - S&W	50,000.00
	Special Administrators Expenses - S&W - Category 2	2,070.00
	Special Admin' Fees - LABR	18,932.15
	Legal Expenses	74.60
	Legal Fees	20,731.20
	Special Administrators Expenses	1,457.57
	Postage	1,981.90
	Re-Direction of Mail	578.00
	Statutory Advertising	509.00
	Storage Costs	667.23
	<u>-</u>	<u>97,094.99</u>
	-	97,094.99
PREFERENTIAL CREDITORS		
(84.50)	Employees Wage Arrears	-
UNSECURED CREDITORS		
(4,731.76)	Employees	-
(220,177.78)	Trade & Expense Creditors	-
(387,600.00)	Ordinary Shareholders	-
<u>(605,152.90)</u>	<u>49,819.28</u>	<u>285,685.61</u>
REPRESENTED BY		
	VAT Control Account	206,779.47
	Bank account	78,906.14
		<u>285,685.61</u>

Notes and further information required by SIP 7

- Company bank accounts became non-interest bearing on 17 October 2018, due to a Bank decision.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

Client Monies receipts and payments account to 16 November 2019

Statement of Affairs £	From 17/05/2019 To 16/11/2019 £	From 17/05/2017 To 16/11/2019 £
CLIENT MONEY POOL		
	-	3,944,469.66
	-	476.43
	-	8,579,286.36
	-	775.66
12,484,175.74	-	12,525,008.11
ASSET REALISATIONS		
	-	37.88
	-	37.88
COSTS ARISING IN RELATION TO CLIENT MONIES		
Pre-appointment Fees and Expenses:		
	-	16,781.00
	-	9,225.80
	-	89,334.00
	-	53,031.65
	-	3,020.83
Post-appointment Fees and Expenses:		
	-	481,318.81
	-	58,677.79
	-	379.66
	-	2,890.00
	60,000.00	186,022.83
	-	774.70
	-	168,235.42
	60,000.00	1,069,692.49
	-	8,141,442.16
<u>12,484,175.74</u>		<u>3,313,911.34</u>
REPRESENTED BY		
		37.88
		3,301,873.46
		12,000.00
		<u>3,313,911.34</u>

Notes and further information required by SIP 7

- The JSAs' pre appointment costs and post appointment remuneration and costs have been drawn from the Client Money Pool, in line with the approval obtained by the creditors' committee.
- Client Monies are held on a designated client account.
- Any post pooling receipts are not reported in the Client Monies accounts detailed above, but are maintained in a separate account.
- All client bank accounts are interest bearing, although interest is allocated to the account holding post pooling receipts.
- No foreign currency holdings are detailed above, although there is a further amount €6,158.08 held in a Company account.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

Client Custody Assets receipts and payments account to 16 November 2019

	From 17/05/2019 To 16/11/2019 £	From 17/05/2017 To 16/11/2019 £
COSTS LEVIED / FUNDED BY THE FSCS		
Advance from the FSCS	-	1,425,000.00
Bank Interest Gross	428.05	643.00
	<u>428.05</u>	<u>1,425,643.00</u>
COST ARISING IN RELATION TO CLIENT CUSTODY ASSETS		
Joint Administrators' Fees - S&W	180,605.45	778,170.14
Joint Administrators' Fees - LABR	-	50,000.00
Joint Administrators' Disbursements - Category 1 - S&W	-	7,144.95
Custodians' Fees & Costs	8,643.07	48,818.16
Counsel Fees	68,465.00	68,465.00
Costs relating to SCNL	994.00	994.00
Tracing Agent's Fees	1,881.89	1,881.89
Legal Fees	40,000.00	170,117.27
Bank charges	12.05	28.85
VAT Recovery - Transfer to Company Account	49,814.09	206,779.47
	<u>350,415.55</u>	<u>1,332,399.73</u>
		<u><u>93,243.27</u></u>
REPRESENTED BY		
RBS Trust Account		85,243.27
VAT Receivable Flt Charge		8,000.00
		<u><u>93,243.27</u></u>

Notes and further information required by SIP 7

- None of the investments held for Clients have been shown on the Client Custody Assets receipts and payments account.
- The JSAs' post appointment remuneration and costs have been drawn from the funds provided by the FSCS pursuant to the funding agreement and the Distribution Plan in line with the approval obtained by the Committee.
- Funding received for costs arising in relation to Client Custody Assets are held in an interest bearing trust account with RBS.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

III Summary of Client Custody Assets

Clients' assets at 17 May 2017:

Asset Name	ISIN	Company records	Final reconciled and agreed holdings
5alpha Adventurous UCITS	IE00BYX95950	256,642.906	256,642.906
5alpha Conservative UCITS	IE00BYX95K61	235,267.816	235,267.816
BlackRock Gbl PrpSecEqTrk D Inc	GB00B848DD97	14,959.672	14,959.672
BlackRock GF IEmMkLCBd D3RFH £	LU0995345831	3,049.910	3,049.910
BlackRock Idx Lnkd Gilt Trckr D Acc	GB00B83RVT96	17,197.254	17,197.254
BlackRock NthAmrcn EqTrkr D Acc	GB00B7QK1Y37	9,592.346	9,592.346
BlackRock NURS II Global Equity D	GB00B8BTNJ16	11,332.897	11,332.897
Blueprint Industrial Engineering PLC	GB00BVYY5H66	994,981.000	994,981.000
Cherry Homes (Class A)	GB00BYQ65R15	47,722,473.000	47,722,473.000
Cherry Homes (Class B)	GB00BYQ66013	63,661,234.000	63,661,234.000
Elaine Securities PLC	GB00BWCH5D02	2,820,174.000	2,820,174.000
Euler	GB00BYP4YT17	1,058,983.000	1,058,983.000
Fidelity I Stg Cr + Bd Gr	GB00B19CHJ19	9,941.840	9,941.840
Invesco Perp Corporate Bd NT Gr Acc	GB00B8N46Z18	104,404.770	104,404.770
Investec Short Dtd Bd I Gr Acc GBP	GB00B94GN522	18,255.368	18,255.368
Kames Abslut Rtrn Bd C Acc GBP	IE00B6SLQ646	23,766.120	23,766.120
Lazard Emerging Markets S Acc	GB00B8QHFR21	23,936.254	23,936.254
M&G Short Dated Corp Bd I GBP	GB00B8JXBQ82	24,999.518	24,999.518
Minerva Lending	XS1481211412	2,097,000.000	2,097,000.000
Optima Worldwide Group PLC 8.0% (Series A)	GB00BCLYDR27	1,263.000	1,251.000
Optima Worldwide Group PLC 8.0% (Series C)	GB00BNY8CJ32	1,124.000	1,124.000
Optima Worldwide Group PLC 8.0% (Series D)	GB00BY7S2204	9,982,050.000	10,042,050.000
The Meredith Property Group PLC	GB00BY4K3J36	3,373,011.000	3,373,011.000
Vanguard Gbl Bd Index Hdg A £	IE00B50W2R13	1,782.910	1,782.910
Vanguard UK ST Inv Grd Bd Idx A£	IE00B9M1BB17	2,371.020	2,371.020
Vernon Property PLC	GB00BWCH5G33	1,608,835.000	1,608,835.000
Menasat Gulf Group Holdings PLC	Unlisted	-	37,509,586.000
Total Units:		134,078,628.601	171,648,202.601
Client money requirement (as calculated under CASS rules)		£12,643,295.75	£12,525,301.55

The above schedule is a breakdown of the total number of units held of each class of Client Custody Asset, it is not an indication of the current value of any holdings.

To the fullest extent permitted by law, neither the JSAs, Strand Capital Limited, Smith & Williamson LLP or LA Business Recovery Limited assume any responsibility for the content of this information and do not accept any personal liability in respect of this document to any party.

IV Time analysis for the period

Overview

The JSAs' time costs have been apportioned between work undertaken in the pursuit of objective 1, and work undertaken in pursuit of objectives 2 and 3.

Furthermore, as the appointment of the JSAs comprises two separate firms, we have shown each firm's time costs separately for each of the apportionments between objectives.

The following pages show the apportionment of these time costs in accordance with best practice prescribed by SIP9, which can be summarised as follows:

Objective	Firm	Hours	Total Costs £	Average hourly rate £
1	Smith & Williamson LLP	544.85	232,643.75	426.99
1	LA Business Recovery Limited	1.51	845.60	560.00
Total		546.36	233,489.35	
2&3	Smith & Williamson LLP	91.50	43,273.00	472.93
2&3	LA Business Recovery Limited	11.15	4,980.65	446.70
Total		102.65	48,253.65	

Objective 1 - Smith & Williamson LLP's time costs from 17 May 2019 to 16 November 2019

Classification of work function	Partner / Director	Associate director	Hours			Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Identification of asset holdings								
Identification of assets, including liaising with custodians and financial institutions	-	-	6.00	-	-	6.00	£2,760	£460.00
Recovery and realisation of client assets								
Recovery and safeguarding of client assets	-	-	3.50	1.70	-	5.20	£1,503	£288.94
Reconciling post pooling client receipts	-	-	21.20	-	-	21.20	£7,032	£331.70
Client Specific matters								
Objective 2 tasks necessary to achieve objective 1	4.20	27.00	12.60	1.90	0.50	46.20	£23,298	£504.27
Agreeing claims and liaising with clients regarding their claim	-	21.50	14.95	124.05	-	160.50	£52,336	£326.08
Distribution of client assets / funds - Bar Date, client monies distribution & FSCS compensation	28.85	190.00	9.80	75.20	-	303.85	£145,053	£477.38
Forensics								
Forensics	-	-	0.90	1.00	-	1.90	£663	£348.95
Total	33.05	238.50	68.95	203.85	0.50	544.85	£232,644	£426.99

Explanation of major work activities undertaken

The below provides commentary on the various categories above. Readers should also refer to the body of the report for further explanations for the work undertaken.

Identification of asset holdings

- Correspondence and calls with custodians in relation to ongoing costs and Custody Asset schedules.

Recovery and realisation of client assets

- Liaising with known custodians and RBS in respect of the return of Client Custody Assets and Client Monies.
- Contact with relevant parties of reporting of post pooling transactions / receipts.
- Discussions with our legal advisors in relation to the OWG bond coupon shortfall.

Client specific matters

- Time spent liaising with Clients, Scheme Members and IFAs to provide information and updates by telephone and email.
- Providing updates for Clients via our website, including FAQ documentation.
- Some of the costs incurred in relation to claims under the Company's insurance policy relating to the protection of client positions, professional indemnity and run off cover, and notification of existing claims and claims received post appointment under policies as required.
- Some of the costs involved in the responding to client specific DSAR correspondence.
- Continuing to seek Clients' instructions in relation to the return of Client Custody Assets.
- Recording all Client responses for details of where Client Custody Assets should be sent.
- Issuing instructions to designated brokers to commence return of Client Custody Assets, where applicable.
- Maintaining records in relation to Custody Assets returned.
- Reconciling and returning post pooling monies received in relation to corporate actions.

Forensics

- Interrogation of the Company's electronic records, for the JSAs' investigations.
- Maintenance of an offline version of Client data and Client holdings and key word interrogations.

Objective 1 - LA Business Recovery Limited's time costs from 17 May 2019 to 16 November 2019

Classification of work function	HOURS				Total Hours	Time cost	Average Hourly Rate
	Office Holder	IP/Manager	Senior Professional staff	Support Staff			
Client Monies							
<u>General</u>							
JSA email re: exchanges had between authorities since distribution plan approved & specific review (apportioned 50/50)	0.64	0.00	0.00	0.00	0.64	358.40	560.00
Custody Assets							
<u>General</u>							
Consider correspondence received from FSCS re: OWG investment	0.23	0.00	0.00	0.00	0.23	128.80	560.00
JSA email re: exchanges had between authorities since distribution plan approved & specific review (apportioned 50/50)	0.64	0.00	0.00	0.00	0.64	358.40	560.00
Total Client Assets and Client Monies Time Costs	1.51	0.00	0.00	0.00	1.51	845.60	560.00

Explanation of major work activities undertaken

Objective 1- Client Monies and Custody Assets

- Work in relation to Client Monies and Client Custody Assets: JSAs emails between various parties since Distribution Plan was approved
- Client Custody Assets: consideration of potential claim received via the FSCS concerning investment made into OWG

Objectives 2 & 3 - Smith & Williamson LLP's time costs from 17 May 2019 to 16 November 2019

Classification of work function	Partner / Director	Associate director	Hours			Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	2.15	31.00	4.95	2.30	-	40.40	£20,695	£512.26
Cashiering general, including bonding	0.20	-	0.70	1.00	-	1.90	£644	£338.68
Post-appointment taxation (VAT, PAYE/NIC, Corporation Tax)	0.10	-	1.50	2.65	-	4.25	£1,579	£371.53
Protection of company records (incl electronic)	-	2.00	3.20	1.65	-	6.85	£3,034	£442.85
Insurance & general asset protection	1.35	1.00	17.30	2.00	-	21.65	£10,014	£462.55
Company searches	-	0.50	-	-	-	0.50	£263	£525.00
Case planning, reviews and progression (inc 6 month reviews, checklists & diary)	1.30	-	3.00	1.00	-	5.30	£2,021	£381.23
Agents and advisers, general	-	0.50	0.60	-	-	1.10	£539	£489.55
Investigations								
Creditor & shareholder complaints	-	0.50	-	-	-	0.50	£263	£525.00
Enquiries / Interviews of directors & advisers	0.40	-	2.00	-	-	2.40	£1,190	£495.83
Creditors								
Unsecured creditors	-	-	0.65	-	-	0.65	£274	£420.77
Client Correspondence / Communications	-	-	2.60	-	-	2.60	£1,196	£460.00
Objective 2 activities								
Liaison with and reporting to regulatory bodies (FCA, FSCS, HMRC etc)	-	-	1.90	-	-	1.90	£874	£460.00
Other	-	-	1.50	-	-	1.50	£690	£460.00
Total	5.50	35.50	39.90	10.60	-	91.50	£43,273	£472.93

Explanation of major work activities undertaken

The below provides commentary on the various categories above. Readers should also refer to the body of the report for further explanations for the work undertaken.

Administration and Planning

This section of the analysis encompasses the cost of the JSAs and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work is required by statute and/or best practice and is unlikely to provide any direct financial benefit for Clients and creditors.

- Protection of Company's and Clients assets and records (including electronic).
- Dealing with routine correspondence from creditors and Clients.

- Maintaining physical case files and electronic insolvency case details on IPS (case management software).
- Case reviews.
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in JSAs' strategy.
- Project strategy meetings.
- Liaising with FCA and other key parties over special administration requirements.
- Preparing progress reports and updates on the progress of the special administration to stakeholders.
- Maintaining and managing the JSAs' corporate cash book and bank accounts.
- Overseeing and managing the JSAs' Client cash book and bank accounts.
- Dealing client identification and internal Smith & Williamson LLP anti money laundering compliance requirements.
- Some of the costs arising in relation to correspondence with lawyers and insurers relating to claims lodged against insurance policy.
- Some of the costs arising in relation to production of information for response on DSAR requests.

Investigations

- Ongoing investigation of the reasons for the failure of the Company.

Creditors

The Company ceased trading prior to special administration. A notable amount of work has been undertaken to manage creditor and Client expectations and queries. The work includes the following:

- proportion of the costs arising in relation to dealing with creditor and Client correspondence via email and telephone.
- Proportion of the costs arising in relation to providing updates and information to Clients and creditors, such as the FAQs provided on the website.
- Maintaining creditors' information on IPS.
- Meeting and liaising with the Committee.

Objective 2 activities

- Discussions with FCA, FSCS, HMRC and the Pensions Regulator, as required, to ensure the reconciliation and return of Client Monies and Client Custody Assets.

Objectives 2 & 3 - LA Business Recovery Limited's time costs from 17 May 2019 to 16 November 2019

Classification of work function	IP/Office Holder	IP/Manager	HOURS		Total Hours	Time cost	Average Hourly Rate
			Senior Professional staff	Support Staff			
Objectives 2&3 - General Insolvency Matters							
Case reviews for the period	1.48	0.00	0.62	0.00	2.10	998.50	475.48
Consider June's draft progress report to creditors (apportioned to compan	4.24	0.00	3.43	0.00	7.67	3,317.65	432.55
JSA internal update on progress generally	0.82	0.00	0.00	0.00	0.82	459.20	560.00
Objective 2 - FCA - in support of Objective 1							
Consideration re: potential complaint to FCA	0.18	0.00	0.00	0.00	0.18	100.80	560.00
Company work re: Client Assets - in support of Objective 1							
General file administration	0.00	0.00	0.00	0.38	0.38	104.50	275.00
Total Company-related work pertaining to Objectives 2 & 3 under SAR	6.72	0.00	4.05	0.38	11.15	4,980.65	446.70

Explanation of major work activities undertaken

Objectives 2&3 - General Insolvency Matters

- Case reviews & next step considerations
- Consider the draft progress report to creditors
- Internal JSA case progression and updates

Objective 2 - FSCS in support of Objective 1

- Consider potential issue of a complaint in the pursuance of enabling the distribution delays to be resolved

General work re: Client Assets - in support of Objective 1

- Administrative tasks arising in relation to retention of documents drafted in relation to the Distribution Plan

V Cumulative time analysis

Overview

The JSAs' time costs have been apportioned between work undertaken in the pursuit of objective 1, and work undertaken in pursuit of objectives 2 and 3.

Furthermore, as the appointment of the JSAs comprises two separate firms, we have shown each firm's time costs separately for each of the apportionments between objectives.

The following pages show the apportionment of these time costs in accordance with best practice prescribed by SIP9, which can be summarised as follows:

Objective	Firm	Period	Hours	Total cost £	Average hourly rate £	Fees drawn £
1	S&W	17 May 2017 - 16 May 2019	3,937.90	1,677,570.50	426.01	1,078,883.50
1	S&W	Objective 2&3 costs apportioned to objective 1	735.59	286,519.56	389.51	-
1	S&W	17 May 2019 - 16 November 2019	544.85	232,643.75	426.99	180,605.45
			5,218.34	2,196,733.81	420.96	2,338,372.45
1	LABR	17 May 2017 - 16 May 2019	283.63	153,971.30	542.86	108,677.79
1	LABR	Objective 2&3 costs apportioned to objective 1	37.25	19,939.33	535.26	-
1	LABR	17 May 2019 - 16 November 2019	1.51	845.60	560.00	-
			322.39	174,756.23	542.06	108,677.79
Objective 1 total			5,540.73	2,371,490.04	428.01	2,447,050.24
2&3	S&W	17 May 2017 - 16 May 2019	1,402.75	546,386.40	389.51	50,000.00
2&3	S&W	Objective 2&3 costs apportioned to objective 1	(735.59)	(286,519.56)	389.51	-
2&3	S&W	17 May 2019 - 16 November 2019	91.50	43,273.00	459.77	-
			758.66	303,139.84	399.57	50,000.00
2&3	LABR	17 May 2017 - 16 May 2019	104.49	55,929.15	535.26	18,932.15
2&3	LABR	Objective 2&3 costs apportioned to objective 1	(37.25)	(19,939.33)	535.26	-
2&3	LABR	17 May 2019 - 16 November 2019	11.15	4,980.65	446.70	-
			78.39	40,970.47	522.66	18,932.15
Objectives 2&3 total			837.05	344,110.31	411.10	68,932.15
Total time costs incurred			6,377.78	2,715,600.35	425.79	2,515,982.39

Note: costs incurred are shown net of VAT

Please note that, as detailed in section 6, some of the time costs incurred between 17 May 2017 to 16 May 2019 which were originally categorised as in relation to objectives 2&3 have been re-apportioned to objective 1 as they are properly applicable to objective 1. The figures above set out the position before and after such re-categorisation/re-apportioning.

Objective 1 - Smith & Williamson LLP's time costs from 17 May 2017 to 16 November 2019

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			
Reconciliation work for the establishment of client assets data for individual client statement and pursuit of objective 1								
Work undertaken relating to CASS audit / reconciliation to establish client asset schedules and information for client statements	189.35	23.55	286.85	162.65	4.00	666.40	£269,080	£403.78
Identification of asset holdings								
Identification of assets, including liaising with custodians and financial institutions	39.90	6.00	176.80	47.45	-	270.15	£99,513	£368.36
Reconciling 3rd party records to company records of client assets	1.90	-	31.35	6.65	-	39.90	£13,490	£338.10
Ascertaining shortfalls in client assets on an investment by investment basis	8.00	0.50	8.10	2.45	-	19.05	£8,709	£457.14
Attributing shortfalls in client assets on an investment by investment basis	-	-	10.50	-	-	10.50	£4,778	£455.00
Recovery and realisation of client assets								
Recovery and safeguarding of client assets	35.65	7.50	227.40	32.15	-	302.70	£128,356	£424.04
Reconciling post pooling client receipts	0.20	-	99.35	28.95	-	128.50	£44,986	£350.09
Reconciling and verifying asset holdings	5.80	-	11.10	5.35	-	22.25	£9,260	£416.16
Client Specific matters								
Objective 2 tasks necessary to achieve objective 1	43.40	56.00	188.50	24.20	0.50	312.60	£146,358	£468.20
Agreeing claims and liaising with clients regarding their claim	47.30	73.75	160.25	411.45	1.00	693.75	£251,184	£362.07
Distribution of client assets / funds - Bar Date, client monies distribution & FSCS compensation	208.35	652.00	223.35	164.40	-	1,248.10	£616,432	£493.90
Liasing on client claims with instructed 3rd parties	8.30	-	87.45	172.35	-	268.10	£94,712	£353.27
Preparing statement to each client to agree their position	101.95	108.75	252.15	23.90	3.50	490.25	£220,498	£449.77
AML/Compliance								
AML - if done post appointment	-	-	0.30	-	-	0.30	£135	£450.00
Forensics								
Forensics	-	-	1.10	8.95	0.15	10.20	£2,725	£267.11
Total	690.10	928.05	1,764.55	1,090.90	9.15	4,482.75	£1,910,214	£426.13



Objective 1 - LA Business Recovery Limited's time costs from 17 May 2017 to 16 November 2019

Classification of work function	HOURS				Total Hours	Time cost	Average Hourly Rate
	Office Holder	IP/ Manager	Senior Professional staff	Support Staff			
Client monies							
Client money data access & queries - as part of the CASS reconciliation consideration	10.50	7.20	0.00	0.00	17.70	9,480.00	535.59
Job planning re: objective 1 matters, reviews & update progress of client money reconciliations	24.11	0.00	0.00	2.80	26.91	14,271.60	530.35
Reviewing books & records (including electronic data) in relation to client monies	15.60	0.00	0.00	0.00	15.60	8,736.00	560.00
Update concerning CASS reconciliations of client monies	1.20	0.00	0.00	0.00	1.20	672.00	560.00
Considerations of potential shortfalls to client monies, reviews of progress of reconciliation	1.05	0.50	0.00	0.00	1.55	838.00	540.65
Consider data extracted following reconciliations by CASS team on client monies	3.60	1.00	0.00	0.00	4.60	2,516.00	546.96
Strategy in relation to client money & consider SAR provisions re: client monies	8.70	8.1	0.00	0.00	16.80	8,922.00	531.07
Discussion with JSAs concerning communication to clients re: assets & monies (apportioned 50/50)	0.70	0.00	0.00	0.00	0.70	392.00	560.00
Consideration of draft correspondence to clients re: assets & monies (apportioned 50/50)	0.40	0.00	0.00	0.00	0.40	224.00	560.00
Consideration of the distribution plan and proposed handling of agreement of claims (app. 50/50)	0.20	0.00	0.00	0.00	0.20	112.00	560.00
Interaction with government bodies & clients re: client money	2.20	0.00	0.00	0.00	2.20	1,232.00	560.00
Discussions, strategy and correspondence relating to client money	6.79	2.55	0.00	0.00	9.34	5,077.40	543.62
Considered Gallium correspondence concerning the return of client monies	1.40	0.00	0.00	0.00	1.40	784.00	560.00
Stat. meetings & prep. re: proposals & committee meetings - apportioned to client monies	9.80	0.00	0.00	0.00	9.80	5,488.00	560.00
Consider correspondence re: client claim notification	1.75	0.00	0.00	0.00	1.75	980.00	560.00
Consider client money schedules & the agreement of claims (apportioned 50/50)	3.05	0.00	1.25	0.00	4.30	2,333.00	542.56
Consider the drafts of the distribution plan	3.75	0.00	0.00	0.00	3.75	2,100.00	560.00
Committee Meeting to approve Distribution Plan (apportioned 50/50)	0.35	0.00	0.00	0.00	0.35	196.00	560.00
Consideration of the FSCS' compensation deed (apportioned to Client Monies)	1.00	0.00	0.00	0.00	1.00	560.00	560.00
JSA email re: exchanges had between authorities since distribution plan approved & specific review (apportioned 50/50)	0.64	0.00	0.00	0.00	0.64	358.40	560.00
Custody assets							
Bond Investments / Instruments - considering identity on how held	5.00	4.50	0.00	0.00	9.50	5,050.00	531.58
Fund Investments - consideration of how held	0.10	2.00	0.00	0.00	2.10	1,056.00	502.86
Meetings with former officers & FSCS re: custody assets, identifying, reviewing	3.00	2.00	0.00	0.00	5.00	2,680.00	536.00
Internal JSA strategy discussions & correspondence concerning custody assets	2.61	0.35	0.00	0.00	2.96	1,636.60	2517.85
Strategy in relation to distributions & consider SAR provisions	7.72	5.6	0.00	0.00	13.32	7,123.20	534.77
Client interaction & handling correspondence re: custody assets	0.70	0.00	0.00	0.00	0.70	392.00	560.00
Consider recovery of assets of Fund Investments from 3rd Parties	0.20	0.00	0.00	0.00	0.20	112.00	560.00
Consider recovery of Bond Investments from 3rd Parties	0.20	0.00	0.00	0.00	0.20	112.00	560.00
Discussions & meetings with key personnel & FSCS re: custody assets	11.68	11.40	0.00	0.00	23.08	12,240.80	530.36
Consideration of the draft updates given to the FSCS & the FCA - apportioned to client assets	5.60	1.00	0.00	0.00	6.60	3,636.00	550.91
Consider client asset schedules & the agreement of claims (apportioned 50/50)	3.05	0.00	1.25	0.00	4.30	2,333.00	542.56
Strategy and liaison with legal advisers in relation to the bond information	9.30	0.00	0.00	0.00	9.30	5,208.00	560.00
Correspondence & review re: OWG bond reconciliations & coupon matters	15.50	0.00	0.00	0.00	15.50	8,680.00	560.00
Correspondence & consideration re: OWG series D bond position - legal matters	16.12	5.95	0.00	0.00	22.07	12,002.20	543.82
Consider legal advice & correspondence concerning the OWG & JSA responses	10.60	2.5	0.00	0.00	13.10	7,186.00	548.55
Stat. meetings & prep. re: proposals & committee meetings - apportioned to custody assets	9.80	3.45	1.50	0.00	14.75	7,625.50	516.98
Discussion with JSAs concerning communication to clients re: assets & monies (apportioned 50/50)	0.70	0.00	0.00	0.00	0.70	392.00	560.00
Consideration of draft correspondence to clients re: assets & monies (apportioned 50/50)	0.40	0.00	0.00	0.00	0.40	224.00	560.00
Consideration of the distribution plan and proposed handling of agreement of claims (app. 50/50)	0.20	0.00	0.00	0.00	0.20	112.00	560.00
Consider the drafts of the distribution plan / comparison amendments	15.55	0.00	0.00	0.00	15.55	8,708.00	560.00
Committee Meeting to approve Distribution Plan (apportioned 50/50)	0.35	0.00	0.00	0.00	0.35	196.00	560.00
Discussion with JSAs & updates concerning the distribution plan	0.60	0.00	0.00	0.00	0.60	336.00	560.00
Consideration of the FSCS' compensation deed (apportioned to Client Assets)	3.60	0.00	0.00	0.00	3.60	2,016.00	560.00
Consider correspondence received from FSCS re: OWG investment	0.23	0.00	0.00	0.00	0.23	128.80	560.00
JSA email re: exchanges had between authorities since distribution plan approved & specific review (apportioned 50/50)	0.64	0.00	0.00	0.00	0.64	358.40	560.00
Total Client Assets and Client Monies Time Costs	220.24	58.10	4.00	2.80	285.14	154,816.90	542.96

Objectives 2 & 3 - Smith & Williamson LLP's time costs from 17 May 2017 to 16 November 2019

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			
Administration and planning								
Statutory returns, reports & meetings	39.05	106.00	76.20	43.85	2.50	267.60	£126,727	£473.57
Initial post-appointment notification letters, including creditors	5.50	5.00	9.05	3.40	0.50	23.45	£10,461	£446.08
Cashiering general, including bonding	0.20	0.10	2.85	5.25	0.45	8.85	£3,012	£340.31
Post-appointment taxation (VAT, PAYE/NIC, Corporation Tax)	2.95	-	8.95	15.95	-	27.85	£10,513	£377.48
Protection of company records (incl electronic)	-	2.00	11.70	14.10	-	27.80	£10,442	£375.60
Insurance & general asset protection	2.05	6.00	35.25	14.75	-	58.05	£24,562	£423.12
Company searches	-	0.50	-	-	-	0.50	£263	£525.00
Correspondence with joint special administrator	6.80	5.50	33.45	4.15	-	49.90	£23,020	£461.33
Filing, file and information management	-	2.00	0.95	48.05	-	51.00	£11,819	£231.74
Case planning, reviews and progression (inc 6 month reviews, checklists & diary)	13.00	5.00	41.15	31.15	-	90.30	£37,898	£419.69
Travelling	1.00	-	3.10	1.05	-	5.15	£2,241	£435.15
Agents and advisers, general	0.50	1.25	13.80	1.00	-	16.55	£7,129	£430.74
Investigations								
Directors' correspondence & conduct questionnaires	4.15	1.50	8.75	5.85	-	20.25	£8,745	£431.84
Creditor & shareholder complaints	1.70	3.50	-	-	-	5.20	£2,943	£565.87
Statutory books and accounting records review	-	-	17.30	11.95	-	29.25	£11,426	£390.62
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.20	-	16.85	6.15	-	23.20	£9,295	£400.65
Asset tracing (e.g. Land Registry and Company Searches)	-	-	-	0.30	-	0.30	£87	£290.00
Enquiries / Interviews of directors & advisers	8.55	6.00	43.60	-	-	58.15	£26,745	£459.93
Realisation of assets								
Other chattel assets	0.70	-	0.70	3.35	-	4.75	£1,711	£360.16
Consideration of sale of business and liaison with interested parties	1.15	2.50	0.75	0.55	-	4.95	£2,374	£479.65
Cash at Bank	-	-	-	1.75	-	1.75	£543	£310.00
Other	-	-	2.55	-	-	2.55	£1,160	£455.00
Creditors								
Employee claims, including liaison with RPO and ERA	-	-	1.45	7.00	-	8.45	£2,732	£323.34
Unsecured creditors	9.80	0.50	35.10	16.10	-	61.50	£27,186	£442.04
Creditors' committee	12.00	4.00	33.45	15.00	-	64.45	£29,155	£452.36
Distributions for prefs and unsecured	0.40	-	-	-	-	0.40	£260	£650.00
Client Correspondence / Communications	4.00	0.50	83.45	293.55	-	381.50	£124,004	£325.04
Objective 2 activities								
Liaison with and reporting to regulatory bodies (FCA, FSCS, HMRC etc)	2.10	4.00	69.40	45.65	0.25	121.40	£45,636	£375.91
Pursuing insurance claims for the benefit of clients	0.80	-	29.70	15.70	-	46.20	£18,934	£409.82
Other	-	-	5.45	-	-	5.45	£2,507	£460.00
Shareholders								
Shareholder general communications	0.30	0.50	-	-	-	0.80	£458	£571.88
Forensics								
Forensics	-	-	4.40	22.35	-	26.75	£5,677	£212.21
Total	116.90	156.35	589.35	627.95	3.70	1,494.25	£589,659	£394.62

Objectives 2 & 3 - LA Business Recovery Limited's time costs from 17 May 2017 to 16 November 2019

Classification of work function	HOURS				Total Hours	Time cost	Average Hourly Rate
	IP/Office Holder	IP/ Manager	Senior Professional staff	Support Staff			
Objectives 2&3 - General Insolvency Matters							
Administrative Setup	3.20	0.00	0.00	0.00	3.20	1,792.00	560.00
Case Planning	8.80	1.70	0.00	0.00	10.50	5,778.00	550.29
Maintenance of Records, files and correspondence	7.80	2.20	0.10	0.00	10.10	5432.50	530.00
Appointment Notification	0.50	0.00	0.00	0.00	0.50	280.00	560.00
Case reviews	1.48	0.00	0.62	0.00	2.10	998.50	475.48
VAT queries & legal advice considered	3.00	0.00	0.00	0.00	3.00	1,680.00	560.00
Reviewing company records	14.05	0.00	0.00	0.00	14.05	7,868.00	560.00
Director interviews, conduct reporting and reviewing responses from directors	7.44	0.00	0.00	0.00	7.44	4,166.40	560.00
Considering and reviewing company data & records	4.10	0.00	0.00	0.00	4.10	2,296.00	560.00
Consideration of pre-appointment transactions; investigations into related parties	1.90	0.00	0.00	0.00	1.90	1,064.00	560.00
Identifying, Securing & Insuring assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recovery of assets from 3rd parties - Fund Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recovery of assets from 3rd parties - Bond Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communications with company creditors	1.00	0.00	0.30	0.00	1.30	642.50	494.23
Case reviews / internal conference call updates - general steps and bar dates	2.40	0.60	0.00	0.00	3.00	1,644.00	548.00
Consider draft progress reports to creditors (apportioned to company)	11.24	0.00	3.43	0.00	14.67	7,237.65	493.36
Statutory progress reports to creditors & initial meeting of creditors	13.05	0.00	1.50	0.00	14.55	7,720.50	530.62
Committee Meeting	0.35	0.00	0.00	0.00	0.35	196.00	560.00
JSAs' internal updates	1.12	0.00	0.35	0.00	1.47	723.45	492.14
Objective 2 - FCA - in support of Objective 1							
Communications/discussions with FCA	0.60	1.15	0.00	0.00	1.75	911.00	520.00
Consideration re: potential complaint to FCA	0.18	0.00	0.00	0.00	0.18	100.80	560.00
Objective 2 - FSCS - in support of Objective 1							
Communications, discussions and meetings with FSCS	1.00	2.00	0.00	0.00	3.00	1,560.00	520.00
Compensation Deed organisation	0.00	0.00	0.00	0.30	0.30	82.50	275.00
Company work re: Client Assets - in support of Objective 1							
On-going consideration of corresp. with OWG (coupon); obj 2 & 3, reviews	12.20	2.80	0.00	0.00	15.00	8,232.00	548.80
General file administration	0.00	0.00	0.00	4.48	4.48	1,232.00	275.00
Total time costs	95.41	10.45	6.30	4.78	116.94	61,637.80	527.09

VI Staffing and charging policies, and charge out rates

Introduction

Detailed below are policies in relation to staff allocation, the use of professional advisers and disbursement recovery, which are common to both Smith & Williamson LLP and LA Business Recovery Limited.

Also shown are charge out rates for the period applicable to the period of this report for both firms.

Staff allocation

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 as joint office holders, 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.

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 value to the assignment.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement 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 personnel in connection with the case.

Category 2 disbursements 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.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

The rates applicable to this appointment are set out below. There have been changes to the charge out rates during the period of this report, with effect of 1st July 2018. The adjusted rates are detailed below:

Smith & Williamson LLP Charge out rates	Restructuring & Recovery Services			Assurance & Business Services		
	From 1/7/17 £/hr	From 1/7/18 £/hr	From 1/7/19 £/hr	From 1/7/17 £/hr	From 1/7/18 £/hr	From 1/7/19 £/hr
	Partner / Director	545-65	650	590-675	550 - 625	650
Associate Director	490-525	525	525-550	480	480	390-480
Managers	395-500	315-460	340-475	300	220-450	220-475
Other professional staff	200-395	215-310	225-475	295 - 310	130-250	100-265
Support & secretarial staff	100-250	115-400	125	130 - 240	130-240	n/a

Smith & Williamson LLP Charge out rates	Forensic Accounting			Corporate Tax		
	From 1/7/17 £/hr	From 1/7/18 £/hr	From 1/7/19 £/hr	From 1/7/17 £/hr	From 1/7/18 £/hr	From 1/7/19 £/hr
	Partner / Director	700	610	480 - 675	500 - 600	525 - 660
Associate Director	-	-	n/a	400	420 - 440	460
Managers	400-470	470-515	410 - 475	215 - 350	225 - 365	245 - 400
Other professional staff	180-340	220-340	240 - 475	180	190	115 - 200
Support & secretarial staff	80-100	80-100	125	100 - 120	100 - 120	60

LA Business Recovery Limited	£/hr
IP / Office Holder	400 - 625
Managers	350
Senior Professional Staff	275
Other Professional Staff	150
Administrators	90
Support staff	75

Notes:

1. Smith & Williamson LLP records time in units representing 3 minutes or multiples thereof.
2. The Smith & Williamson LLP cashiering function time for this case is incorporated within "Other professional staff" rates.
3. LA Business Recovery Limited records time in units representing 6 minutes or multiples thereof

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

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