

Pacific Continental Securities (UK) Limited (in creditors' voluntary liquidation)

Joint liquidators' annual report for
the period from 21 March 2014 to
20 March 2015

11 May 2015



Contents

1. Glossary	1
2. Introduction and statutory information	2
3. Realisation of assets	2
4. Remaining cash	2
5. Company's liabilities	3
6. Dividend prospects	4
7. Joint liquidators' remuneration	4
8. Joint liquidators' expenses	6
9. Outstanding matters	6
10. Next report	7

Appendices

I Receipts and payments account from 21 March 2008 to 20 March 2015	1
II Time analysis for the period 21 March 2014 to 20 March 2015	3
III Cumulative time analysis 21 March 2008 to 20 March 2015	5
IV Staffing, charging, subcontractor and adviser policies and charge out rates	6

1. Glossary

Abbreviation	Description
the Company	Pacific Continental Securities (UK) Limited
FSCS	The Financial Services Compensation Scheme Limited

Note: The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

Pacific Continental Securities (UK) Limited went into administration on 20 June 2007 and subsequently went into liquidation on 21 March 2008. Stephen Cork and Joanne Milner were appointed as joint administrators and subsequently as joint liquidators.

On 27 July 2011, Stephen Cork and Joanne Milner were replaced as joint liquidators by Henry Shinnars and Vivienne Oliver of Smith & Williamson, 25 Moorgate, London, EC2R 6AY pursuant to an order made by Registrar Barber sitting in the Companies Court, Chancery Division in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments.

On 10 January 2012, I replaced Vivienne Oliver as joint liquidator, by an order made by Registrar Baister sitting in the Companies Court, Chancery Division in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments.

This is my report to the members and creditors of the Company pursuant to Section 105 of the Insolvency Act 1986. It gives an account of the liquidators' acts and dealings and of the conduct of the winding up for the year to 20 March 2015 and should be read in conjunction with previous reports and correspondence.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 04159357.

3. Realisation of assets

3.1. Interest

All realisations have been placed in interest bearing accounts and during this reporting year interest of £7,887 has been received.

4. Remaining cash

The joint liquidators are holding certain credit balances in respect of clients who had deposited funds with the Company, which were then held in accounts entitled "Saxo Bank A/S" or "Man Financial Limited".

The liquidators have taken steps to ascertain details of who might be entitled to these funds. This has included advertising in newspapers. Several claimants have come forward and we are in the process of adjudicating those claims. Subject to the adjudication of these claims, any remaining cash balance will be treated in the same way.

As a result, all funds remaining after the expiry of the period referred to above will, after deduction of an amount sufficient to meet the remuneration and expenses of the Liquidators to close the liquidation, will be used to pay a dividend to the Company's unsecured creditors.

5. Company's liabilities

5.1. Secured creditors

The Company did not have any secured creditors.

5.2. Preferential creditors

The Statement of Affairs listed preferential creditors totaling £10,000. However, all employees were transferred to the purchaser of the business in 2007 in accordance to TUPE regulations. Accordingly, there are no preferential claims.

5.3. Unsecured trade and expense creditors

The Statement of Affairs listed unsecured trade and expense creditors totaling £1,087,453. I have received three unsecured claims to the value of £445,440.28. To date, no unsecured creditor claims have been agreed.

5.4. Investors' claims

I have noted the following points in my previous, and for convenience I reiterate them again: FSCS declared the Company in default on 28 January 2009. Accordingly, clients may be eligible for a compensation payment from the FSCS. The FSCS is an independent body set up under the Financial Services and Markets Act 2000 and protects deposits, insurance, investments and mortgage business. It can pay compensation for financial loss and its service is free to consumers.

The maximum level of compensation for claims against firms declared in default before 1 January 2010 is 100% of the first £30,000 and 90% of the next £20,000 up to £48,000 per person per firm. The FSCS in paying compensation will generally require a full assignment of the claimant's claim against the Company.

Investors who believe they have a claim and have not yet received a claim form from the FSCS should call 020 7741 4100, or e-mail enquiries@fscs.org.uk. Further information about the FSCS's work is available from its website at www.fscs.org.uk.

In these circumstances, the joint liquidators are unable to distribute to investors any shares purchased by the Company (and held in Pacific Continental Securities (UK) Nominees Limited ("Nominees")), as it is not possible to determine from the Company's records the true entitlement of each client.

The joint liquidators had considered making an application to court for directions in relation to the reconciliation and distribution of assets held by the Company and in the name of Nominees. However, since the FSCS declared the Company in default, and has taken assignments of substantially all claims made to assets and against the Company to date, the FSCS has now become the majority creditor both in relation to such assets and as an unsecured creditor of the Company, having paid out compensation in excess of £67m to clients.

Clients who have not assigned their claim to the FSCS (by accepting any offer of compensation) could claim for a pro-rata distribution of the client assets. At current market valuation, investors would receive a distribution of less than 1p in the £ before the deduction of liquidation and other costs. The joint liquidators have received a considerable volume of paperwork however, if a creditor believes that they have new information supporting their claim, then they are welcome to submit it.

The joint liquidators have been working with the FSCS since the Company's collapse in June 2007 to make the claims processing system run as smoothly as possible and all available information has been shared with the FSCS so that agreement of the compensation claims can occur as quickly as possible. In addition, the joint liquidators have reached agreement with the FSCS as to how costs and expenses should be allocated as between the assets with a view to concluding the liquidation as expeditiously and cost-effectively as may be possible.

Former clients of the Company may wish to see the press releases published by the Financial Services Authority (FSA) in connection with this case. A link is provided below:-

<http://www.fsa.gov.uk/pages/Library/Communication/PR/2009/018.shtml>

6. Dividend prospects

As stated above, investors were advised to seek compensation through the FSCS and therefore the FSCS have a subrogated unsecured claim against the Company. A small distribution will be made to the unsecured creditors, including the FSCS, but at present, I am unable to advise you of the quantum or timing. However it is likely to occur in the current reporting period. Creditors will receive appropriate notice of any intended dividend.

7. Joint liquidators' remuneration

In the administration, the creditors committee passed a resolution that the joint administrators' remuneration be calculated by reference to the time properly spent by them and their staff in attending to matters arising in the administration.

The administration committee subsequently became the liquidation committee following the conversion from administration to liquidation. The liquidation committee members have assigned their voting rights to the FSCS, who are now responsible for the agreement of the liquidators' fees.

An analysis of the time spent dealing with the Company's affairs for the year ended 20 March 2015 is attached as Appendix II. During the seventh year of the winding up a total of 183.05 hours to a value of £50,536.75 was spent representing an average hourly charge out rate of £276.08.

A cumulative analysis of the total time spent during the winding up as at 20 March 2015 is attached as Appendix III. During the winding up a total of 4,829.25 hours to a value of £1,059,363.50 was spent representing an average hourly charge out rate of £219.36.

Prior to the year now reported I drew joint liquidators' remuneration of £439,333.56 plus VAT. I have now drawn further joint liquidators' remuneration of £59,415.75 plus VAT, such that as at the end of the eighth year of the winding up, I have drawn joint liquidators' remuneration totaling £498,749.31 plus VAT.

I have also drawn trustees' fees of £780,139.32 in relation to the realisation, distribution and management of the client funds during both the liquidation and administration periods. I set out below a summary of all the insolvency and trustees fees paid during the insolvency of the Company.

	Joint administrators' receipts and payments account (£)	Joint liquidators' receipts and payments account (£)	Client account (£)	Total (£)
Joint administrators' fees	415,000.00	178,716.43	0.00	593,716.43
Joint liquidators' fees	0.00	498,749.31	0.00	498,749.31
Trustees' fees	0.00	0.00	780,139.32	780,139.32
Total	415,000.00	677,465.74	780,139.32	1,872,605.06

The liquidators in agreeing their fees with the FSCS have waived part of their fees as summarised below:

	£
Total time costs in administration and liquidation	2,074,765.00
Fees paid to date	1,872,605.06
Current fees to be billed	40,005.50
Time costs waived	162,154.44

8. Joint liquidators' expenses

8.1. Subcontractors

We have utilised the services of the following subcontractors during the current period:

Provider/services	Basis of fee arrangement (if agreed)
Proven Legal Technologies Limited (Website maintenance)	Time costs

8.2. Professional advisers

During this reporting period, we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of professional adviser	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
King & Wood Mallesons LLP (legal advice)	Hourly rate and disbursements	5,866.20	5,866.20	Nil

8.3. Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	1,135.50	Nil	1,135.50
Liquidators' bonds	490.00	490.00	Nil
Company searches	2.00	2.00	Nil
Storage	3,106.86	1,781.26	1,325.60
Total	4,734.36	2,273.26	2,461.10

9. Outstanding matters

The matters which are delaying the conclusion of the winding up, and their anticipated outcome are summarised below.

- distributing the funds to the FSCS and the unsecured creditors

- finalising the matter in relation to the funds held in the Saxo and Man Financial bank accounts
- conclusion of all tax matters

10. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our draft final progress report ahead of convening the final meetings of creditors and members.



Anthony Cliff Spicer and Henry Anthony Shinnors
Joint Liquidators
Date: 11 May 2015

I Receipts and payments account from 21 March 2008 to 20 March 2015

	From 21/03/2014 To 20/03/2015	From 21/03/2008 To 20/03/2015
ASSET REALISATIONS		
Payment Towards Crest Fees	NIL	30.00
Book Debts	NIL	16,933.57
Shares & Investments	NIL	1,706,483.64
Admin Legal Fee Suspense	NIL	2,785.65
Third Party Assets	NIL	6,500.00
Dividend Income	NIL	12,715.72
Identifiable Shares - dividends	NIL	2,410.35
Cash at Bank	NIL	91,724.82
Sloane Securities	NIL	510,185.57
Transfer of VAT from Admin	NIL	106,658.83
DTI Interest Gross	7,885.49	25,586.79
Bank Interest Gross	1.06	1,163.16
Admin Goodwill	NIL	33,333.33
Insurance Commissions	NIL	29,426.25
Saxo Account Interest	NIL	63,513.27
Saxo Commission	NIL	20,874.67
USD Cash at bank	NIL	22,110.81
Man Financial Commission	NIL	7,905.00
N Alexander Transfer	NIL	217,027.11
Rates Refund	NIL	4,289.02
	<u>7,886.55</u>	<u>2,881,657.56</u>
COST OF REALISATIONS		
DTI Banking Fees	100.00	629.00
DTI BACS Fees	0.15	2.10
DTI Cheque Fees	2.20	38.20
SWIM's Fees	NIL	23,240.45
Specific Bond	490.00	490.00
Administrators' Expenses	NIL	2,426.68
Administrator's Fees	NIL	178,716.43
Liquidator's Expenses	36.04	36.04
Committee Expenses	NIL	65.20
Company Searches	2.00	15.00
Admin Legal Expenses	NIL	540.46
IT Consultation Fees	125.00	13,764.99
IT Consultation Expenses	NIL	1,178.40
Legal Fees	5,866.20	287,067.45
Legal Expenses	NIL	5,093.96
Corporation Tax	1,577.10	31,931.40
Irrecoverable VAT	12,553.83	282,837.14
Brooklands Administrator's Fees	NIL	25,000.00
Accountancy Fees	NIL	900.00
Consultancy Fees	NIL	3,250.00
Storage Costs	1,781.26	17,591.12
Postage & Redirection	NIL	152.85
Statutory Advertising	NIL	296.19
Rents Payable	NIL	5,831.36
Refund of Identifiable Shares - dividend	NIL	2,410.35
Admin Legal Fees	NIL	26,000.00
Bank Charges	NIL	241.81
Liquidators Fees agreed by FSCS	59,415.75	498,749.31
Courier	NIL	60.00
	<u>(81,949.53)</u>	<u>(1,408,555.89)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors		855.08
		<u>(855.08)</u>
	<u>(74,062.98)</u>	<u>1,472,246.59</u>
REPRESENTED BY		
VAT Receivable (Subt. to 7.1428% Limit)		989.08
Clients Premium Account		2,072.52
ISA Interest Bearing		1,469,184.99
		<u>1,472,246.59</u>

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- 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.

II Time analysis for the period 21 March 2014 to 20 March 2015

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.00	1.85	16.55	1.00	19.40	3,765.00	194.07
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	3.00	3.00	255.00	85.00
Cashiering general, including bonding	0.00	0.00	6.85	0.00	0.00	6.85	1,370.00	200.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	3.00	8.75	1.05	17.75	0.00	30.55	8,437.50	276.19
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.25	0.00	2.90	0.00	3.15	672.50	213.49
Protection of company records (incl electronic)	0.00	1.20	0.00	0.00	0.00	1.20	444.00	370.00
Agents and advisers, general	0.00	0.60	0.00	0.00	0.00	0.60	222.00	370.00
Filing - Administration and planning	0.00	0.00	0.00	2.05	0.00	2.05	410.00	200.00
Director/manager review, approval and signing	0.65	0.30	0.00	0.00	0.00	0.95	423.00	445.26
Other	0.00	0.00	0.00	4.20	0.00	4.20	840.00	200.00
Investigations								
Investigation of legal claims	0.00	1.40	0.00	0.00	0.00	1.40	518.00	370.00
Enquiries of advisers	0.00	0.80	0.00	0.00	0.00	0.80	296.00	370.00
Director/manager review, approval and signing	0.35	0.00	0.00	0.00	0.00	0.35	168.00	480.00
Realisation of assets								
Debtors not financed (includes reassigned debtors)	0.00	0.25	0.00	0.00	0.00	0.25	92.50	370.00
Creditors								
Unsecured creditors	0.00	36.00	1.00	22.70	0.00	59.70	18,151.25	304.04
Corporate Tax	18.50	2.85	4.30	22.95	0.00	48.60	14,472.00	297.78
Total	22.50	52.40	15.05	89.10	4.00	183.05	50,536.75	276.08

Explanation of major work activities undertaken

Details of the functions performed by the joint liquidators during this reporting period are as follows:

Administration and planning

This section of the analysis encompasses the cost of the joint liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Statutory notifications and advertising.
- Dealing with routine correspondence
- Maintaining physical case files and electronics case details on IPS (case management software)
- Case reviews (including 6 month reviews)
- Case bordereau and reviews
- Case planning and administration
- Maintaining and managing the administrators' cash book and bank accounts
- Ensuring statutory lodgements and tax lodgements obligations are met
- Submitting VAT returns and Corporation Tax returns (when due)
- Formulating a closure strategy with our legal advisers

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information
- Liaising with the FSCS in relation to the clients claims and update our records with this data
- Reconciling the creditors' files in relation claims submitted by the former clients of the Company against the claims submitted to the FSCS.
- Sending out letters to locate the recipients of the cash balances held on the Man Financial and Saxo Bank accounts.

Corporation Tax

Time incurred by our tax department in relation to producing the corporation tax return.

- Time was incurred due to reconciling last years' tax return
- Finalising the repayment sum due from HM Revenue & Customs

Investigation

- Liaison with certain regulatory authorities, and seeking related advice.

III Cumulative time analysis 21 March 2008 to 20 March 2015

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	3.50	2.30	5.35	65.15	32.00	108.30	18,663.75	172.33
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	1.00	3.00	4.00	455.00	113.75
Cashiering general, including bonding	2.95	2.40	11.85	51.40	0.00	68.60	12,596.00	183.62
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	54.15	49.15	114.75	78.15	7.15	303.35	77,417.75	255.21
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.50	29.15	0.40	58.85	0.00	88.90	21,665.00	243.70
Protection of company records (incl electronic)	0.00	1.20	0.00	1.00	0.00	2.20	644.00	292.73
Filing, file and information management	0.00	0.00	0.00	3.65	0.00	3.65	612.50	167.81
Agents and advisers, general	0.00	3.45	0.00	0.00	0.00	3.45	1,273.00	368.99
Filing - Administration and planning	0.00	0.00	0.00	2.05	0.00	2.05	410.00	200.00
Director/manager review, approval and signing	2.05	5.20	0.00	0.00	0.00	7.25	2,807.50	387.24
Other	0.00	4.75	62.45	270.10	4.65	341.95	71,132.00	208.02
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	1.95	0.05	0.00	2.00	497.50	248.75
Investigation of legal claims	0.00	1.40	0.00	0.00	0.00	1.40	518.00	370.00
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.00	32.70	0.00	32.70	6,540.00	200.00
Enquiries of advisers	0.00	0.80	0.00	0.00	0.00	0.80	296.00	370.00
Director/manager review, approval and signing	0.35	0.00	0.00	0.00	0.00	0.35	168.00	480.00
Other	0.00	1.25	8.40	20.35	0.00	30.00	5,762.50	192.08
Realisation of assets								
Debtors subject to invoice discounting/factoring	0.00	0.00	23.75	0.45	0.00	24.20	7,203.25	297.65
Debtors not financed (includes reassigned debtors)	8.00	5.50	1.25	0.10	0.00	14.85	5,632.50	379.29
Stock	0.00	2.25	0.00	0.25	0.00	2.50	803.75	321.50
Other chattel assets	0.00	5.70	0.00	0.00	0.00	5.70	1,935.75	339.61
Sale of business-post completion matters	0.00	0.00	0.00	0.50	0.00	0.50	117.50	235.00
Other	11.50	41.85	71.20	198.35	0.00	322.90	74,767.75	231.55
Creditors								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.50	0.05	0.00	0.55	127.50	231.82
Unsecured creditors	110.25	73.25	15.00	441.60	0.75	640.85	135,013.00	210.68
Creditors' committee	37.75	1.00	28.65	20.20	0.00	87.60	26,987.75	308.08
Director/manager review, approval and signing	0.10	2.50	0.00	0.00	0.00	2.60	881.50	339.04
Other	0.00	0.00	0.00	8.20	0.00	8.20	1,640.00	200.00
Case-Specific 3, AML/Compliance								
Investors' queries	140.75	73.05	651.45	1,401.00	125.35	2,391.60	492,473.25	205.92
Investigations								
Other	0.00	3.15	0.00	0.00	0.00	3.15	1,141.00	362.22
Corporate Tax								
Corporate Tax	138.55	4.35	33.25	146.70	0.25	323.10	89,180.50	276.02
Total	510.40	313.65	1,030.20	2,801.85	173.15	4,829.25	1,059,363.50	219.36

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers Disbursement recovery
- Smith & Williamson 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 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.

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 the body of this report.

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.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, 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 disbursements.

No Category 2 disbursements have been incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from July 2014.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	£/hr	
	From 1/7/13	From 1/7/14
Partner	480	480
Associate Director	370	370
Managers	235-310	235-310
Other professional staff	150-235	150-235
Support & secretarial staff	85	85

Smith & Williamson LLP Corporate Tax Department Charge out rates	£/hr	
	From 1/7/13	From 1/7/14
Partner	470-535	485-550
Associate Director	350-360	360-370
Managers	85-295	185-305
Other professional staff	80-155	85-250
Support & secretarial staff	50-60	60

Notes

1. Time is recorded in units representing 3 minutes 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.

www.smith.williamson.co.uk

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

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY No OC369871.

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International.



Smith & Williamson is a member of Nexia International, a worldwide network of independent accounting and consulting firms.