



To: BACSL's clients

27 July 2018

Dear Sir/Madam,

**Beaufort Asset Clearing Services Limited ("BACSL") (Reg No. 06637499)  
in special administration (the "Special Administration") Russell Downs,  
Douglas Nigel Rackham and Dan Yoram Schwarzmann (the  
"Administrators")  
Approval of the Distribution Plan**

The Administrators give you notice that

- Further to the notice dated 25 July 2018, the Administrators' plan for the return of client assets (the "**Distribution Plan**") was approved by Mr. Justice Arnold at a hearing at 2pm on 26 July 2018.
- There was one minor amendment to Clause 3.1 of the Distribution Plan and makes clear that the Administrators can continue to return Physically Held Certificates which they are holding for clients to those clients outside of the return processes in the Distribution Plan until 10 September 2018 (at which point they will be able to return any that they still hold under the Distribution Plan).
- The Court provided the sealed order approving the Distribution Plan on 27 July 2018 and therefore the Effective Date of the Distribution Plan is 27 July 2018. The approved Distribution Plan can now be viewed and downloaded at <https://www.pwc.co.uk/beaufort>.
- The Administrators intend to make Client Assets Claim Statements available to clients in the latter part of August 2018, which will set out the client assets which will be returned to each client (and how such assets will be returned). Clients can refer to the following guides for next steps in relation to the return of client assets: (a) the Guide to the Distribution Plan and (b) the Explanatory Statement, both available at <https://www.pwc.co.uk/services/business-recovery/administrations/beaufort/distributions.html>.

*PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT  
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 7500, [www.pwc.co.uk](http://www.pwc.co.uk)*

Russell Downs, Douglas Nigel Rackham, and Dan Yoram Schwarzmann have been appointed as joint administrators by the High Court to manage the affairs, business and property of Beaufort Securities Limited. Russell Downs, Douglas Nigel Rackham, and Dan Yoram Schwarzmann have been appointed as joint special administrators by the High Court to manage the affairs, business and property of Beaufort Asset Clearing Services Limited. The Administrators and Special Administrators act as agents of the company, without personal liability. All are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The Special Administrators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Administrators and Special Administrators may act as Data Controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Special Administrators. Personal data will be kept secure and processed only for matters relating to the Special Administrators' appointment. Further details are available in the privacy statement on the [PwC.co.uk](http://PwC.co.uk) website or by contacting the Special Administrators.



## Questions and/or hard copy document requests

If you have any questions or would like a hardcopy of the Distribution Plan or this Notice please contact our Client Services Helpdesk by:

- Telephone on: 0800 063 9283 (UK) or +44 (0)20 7293 0227 (Internationally)
- Email at: [client.services@beaufortsecurities.com](mailto:client.services@beaufortsecurities.com)
- Letter at: Beaufort Asset Clearing Services Limited (in Special Administration), 63 St Mary Axe, London, EC3A 8AA

For further information on:

- the events leading up to the administration;
- why this Distribution Plan is necessary; and
- the Financial Services Compensation Scheme and its role in the administration generally and specifically in relation to the Distribution Plan;

you may find it helpful to review one or more of the following communications previously made to all clients:

(i) the Frequently Asked Questions at <https://www.pwc.co.uk/services/business-recovery/administrations/beaufort/beaufort-faqs.html>;

(ii) the letter from the Administrators to all clients dated 12 April 2018 at <https://www.pwc.co.uk/business-recovery/administrations/beaufort/letter-to-all-clients-of-bsl-and-bacsl-dated-120418.pdf>; and

(iii) the Administrators' approved Proposals for achieving the purposes of administration, dated 20 April 2018, at [https://www.pwc.co.uk/business-recovery/administrations/assets/beaufort\\_proposals\\_20180424.pdf](https://www.pwc.co.uk/business-recovery/administrations/assets/beaufort_proposals_20180424.pdf).

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Yours faithfully,

A handwritten signature in black ink, appearing to be 'Nigel Rackham'.

**Russell Downs  
Nigel Rackham  
Joint Administrators**

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