



To: BACSL's clients

26 September 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”)**

**Notification of appointment of AFH Private Wealth (Registered as St Johns Asset Management Limited 441074)**

We are writing further to our letter dated 8 August 2018 about the appointment of the principal nominated broker and plans in place to appoint a second nominated broker.

### **Second Nominated broker**

The Administrators are now pleased to announce that they have reached an agreement with the second nominated broker, AFH Private Wealth for the transfer of client money and assets belonging to, in the main, those clients who were previously clients of BACSL's Colwyn Bay office. AFH Private Wealth is authorised and regulated by the Financial Conduct Authority (“FCA”) under reference 441074 under the registered name St Johns Asset Management Limited. Further information about AFH Private Wealth is available on the following website: <https://www.afhwm.co.uk/private-wealth/>.

This second nominated broker has been chosen with the agreement of the Creditors' Committee and marks the achievement of another milestone in the Special Administration. This will now enable the Administrators to return client assets and money to those clients as a bulk transfer under the Distribution Plan.

### **I am not an ex Colwyn Bay client. Can you transfer my client assets and client money to AFH Private Wealth?**

The Administrators are in discussion with AFH Private Wealth about the potential transfer of further clients who hold either foreign client assets or foreign client money. If your client assets and client money were not transferred to The Share Centre in the Initial Tranche, and you would like to be considered for transfer to AFH Private Wealth, please contact the Beaufort client services team who will record your details. The Administrators will contact you as soon as possible to let you know if a transfer to AFH Private Wealth is possible.

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### **What are the next steps?**

We will write to those clients who were previously clients of BACSL's Colwyn Bay office (along with certain other clients) at the beginning of October 2018 with transfer client asset and client money statements so that their client assets and client money can be transferred to AFH Private Wealth.

### **When can I expect my client assets and client money to be transferred?**

We expect that the transfers will commence in November 2018 to allow enough time to set up a framework with custodians to enable the transfers. We would expect that the transfer of client assets and client money will be carried out at the same time.

### **What about tax wrappers?**

If you hold an Individual Savings Account ("ISA account"), please see the attached notification of intention to bulk transfer Individual Savings Accounts ("ISA accounts") to the second nominated broker.

### **What if I have further questions or comments?**

If you have any questions or comments please contact:

Email: [Client.Services@beaufortsecurities.com](mailto:Client.Services@beaufortsecurities.com)

Telephone: 0800 063 9283 (UK) or +44 (0)20 7293 0227

Address: Beaufort Asset Clearing Services Limited (in special administration), 63 St Mary Axe, London, EC3A 8AA

Thank you for your continued patience while the Administrators continue to progress the transfer of client assets and client money as quickly as possible.

Yours faithfully

Russell Downs  
Nigel Rackham

Joint Special Administrators

*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 Asset Clearing Services Limited. The 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. They 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 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 their instructions. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the [PwC.co.uk](http://PwC.co.uk) website or by contacting the Administrators.*