



## Strand Capital Limited - In Special Administration (“Strand”) Update for clients and other stakeholders February 2019

**This is an update for clients and other stakeholders affected by the special administration of Strand. It sets out updated details on the return of Client Monies and Client Custody Assets to clients of Strand**

The Bar Dates of 31 October 2018 have now passed and all known clients of Strand, except one corporate client, have agreed their claims for Client Monies and/or Client Custody Assets. This means that the Joint Special Administrators (“JSAs”) are now able to commence the return of Client Monies and Client Custody Assets to clients.

### Return of Client Monies

The JSAs will shortly commence payment of a first interim distribution of 65 pence in the pound, (i.e. 65% of clients’ Client Monies claim balances) from the pool of Client Money 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).

Please note that where clients have already received compensation from the FSCS in respect of their Client Monies, this interim distribution will be paid by the JSAs directly to the FSCS.

If a client has not already been compensated in full for their Client Monies claim balance by the FSCS, the FSCS may be required to make a further payment to the client following receipt of the interim distribution in accordance with the FSCS’s compensation rules.

A letter will be sent to all clients to notify them of the Client Monies distribution paid. Where an individual has assets invested in Strand through either a SIPP or Pension Fund this letter will be sent to the SIPP or Pension Fund who manages these assets.

### Return of Client Custody Assets

As the JSA’s set a Bar Date in order to return Client Custody Assets, the JSAs are required to prepare a formal Distribution Plan detailing the process for returning Client Custody Assets and must obtain the approval of both the Strand Creditors’ Committee and the Court to the Distribution Plan.

The Creditors’ Committee has approved the Distribution Plan and the Court has set a date of 2 April 2019 for a formal hearing at which the Court will consider the Distribution Plan.

The affairs, business and property of the Strand Capital Limited (“the Company”) are being managed by the joint special administrators Adam Henry Stephens, Henry Anthony Shinnars of Smith & Williamson LLP and Virgil Levy of LA Business Recovery Limited who act as agents of the Company and without personal liability. Adam Henry Stephens and Henry Anthony Shinnars are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. Virgil Levy is licensed as an insolvency practitioner in the UK by the Insolvency Practitioners Association. Strand Capital Limited is authorised and regulated by the Financial Conduct Authority. FCA reference number: 494001. Registered in England, Company number: 03747386. Registered office: 25 Moorgate, London, EC2R 6AY. The word partner is used to refer to a member of Smith & Williamson LLP. A list of members is available at the registered office. Registered in England at 25 Moorgate, London EC2R 6AY No OC369631. Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International, a worldwide network of independent accounting firms. To the fullest extent permitted by law, neither the Joint Special Administrators, Strand Capital Limited, Smith & Williamson LLP or LA Business Recovery Limited assume any responsibility for the content of this information only update and do not accept any personal liability in respect of this document to any party.





The JSAs are making this Distribution Plan document available to all of Strand's clients for their review and comments. You can find a copy of the Distribution Plan on our webpage [www.smithandwilliamson.com/strand-capital-limited](http://www.smithandwilliamson.com/strand-capital-limited).

As the Distribution Plan is a formal, legal document, the JSAs have also provided an Explanatory Statement, which gives an explanation of the structure and terms of the Distribution Plan in a more accessible format for clients.

If you would like a hard copy of the Distribution Plan or the Explanatory Statement you can request one at no charge using the contact details:

By post: Strand Capital Limited (in special administration) - Claims (RRS)  
Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY

By email: [strandcapital@smithandwilliamson.com](mailto:strandcapital@smithandwilliamson.com)

By telephone: +44 (0) 20 7131 4452

The JSAs welcome any comments about the Distribution Plan, which can be made using the above details.

#### Claimant Options Form

All Strand's clients with Client Custody Assets were sent a Claimant Options Form on 5 March 2019.

This form needs to be completed and returned to provide the JSAs with details of where Client Custody Assets should be sent. Without a client's instructions we are unable to return Client Custody Assets to clients.

#### Court hearing to consider the Distribution Plan

Should any of Strand's clients wish to attend the hearing to consider the Distribution Plan then it has been listed to be heard on the date and at the location below:

Date: 2 April 2019

Court No./Time: To be confirmed on 1 April 2019

Address: High Court of Justice  
Business & Property Courts of England & Wales  
Insolvency & Companies List  
7 Rolls Building, Fetter Lane  
London EC4A 1NL

Matter: Strand Capital Limited (in special administration) - Distribution Plan

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The JSAs will provide any update to the above details as and when received from the Court; with such update posted on the [www.smithandwilliamson.com/strand-capital-limited](http://www.smithandwilliamson.com/strand-capital-limited).

#### Clients who have not received notice of the Bar Date or Client Statements

If you believe you are a client of Strand and your SIPP or Pension Fund has not received the Bar Date Notice and/or Client Statements, or you are an individual who has not received the Bar Date Notice and/or Client Statement please contact the JSAs helpline on +44 (0) 20 7131 4452 as soon as possible.

#### Further information

Further information and frequently asked questions can be found on our website, or by clicking this link [www.smithandwilliamson.com/strand-capital-limited](http://www.smithandwilliamson.com/strand-capital-limited)

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