

## FREQUENTLY ASKED QUESTIONS

### Dolphin Financial (UK) Ltd (in Special Administration) ("Dolphin" or "the Company")

**Adam Henry Stephens and Kevin Ley  
of Smith & Williamson LLP were appointed Joint Special Administrators of Dolphin Financial  
(UK) Ltd - in Special Administration on 30 June 2021.**

#### IMPORTANT NOTICE

The frequently asked questions ("FAQs") list has been prepared with the current information available to the Joint Special Administrators concerning Dolphin's circumstances. It will likely be amended as matters develop.

**THIS DOCUMENT DOES NOT CONSTITUTE LEGAL, TAX, FINANCIAL OR OTHER PROFESSIONAL ADVICE TO CLIENTS OF DOLFIN. CLIENTS SHOULD TAKE ADVICE FROM THEIR OWN PROFESSIONAL ADVISERS BEFORE TAKING ANY ACTION IN CONNECTION WITH THEIR INVESTMENTS.**

#### Some points to highlight

1. We, the Joint Special Administrators, are working to reconcile client custody assets and client money holdings with the aim to return them to clients as quickly as possible;
2. Currently clients will not have access to their monies and assets held by Dolphin;
3. We are liaising with the FCA, FSCS, and many other public bodies, banks, custodians;
4. We will be writing to all of Dolphin's clients and creditors shortly; and
5. Further updates will be provided on the Dolphin webpage.

The affairs, business and property of the Company are being managed by the special administrators Adam Henry Stephens and Kevin Ley of Smith & Williamson LLP who act as agents of the Company and without personal liability. Adam Henry Stephens and Kevin Ley are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

Dolphin Financial (UK) Ltd was authorised and regulated by the Financial Conduct Authority, reference number: 552894. Registered in England, Company number: 07431519.

The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at <http://smithandwilliamson.com/rrsgdpr> Should you wish to be supplied with a hard copy, free of charge, please contact us on [Dolphin@smithandwilliamson.com](mailto:Dolphin@smithandwilliamson.com)

Smith & Williamson LLP: 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

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## 1. SPECIAL ADMINISTRATION

### Q. What is a Special Administration?

- A. The Investment Bank Special Administration Regulations 2011 (subsequently amended by The Investment Bank (Amendment of Definition) and Special Administration (Amendment) Regulations 2017, (“Special Administration Regulations”) were introduced in an attempt to improve the process where an investment bank fails. An investment bank for these purposes is a firm which holds [Client Monies](#) and [Custody Assets](#) (together referred to as Client Assets in this document) and holds certain permissions from the [FCA](#). [Dolfin](#) is covered by the Special Administration Regulations.

In some respects a [Special Administration](#) is very similar to an ordinary administration (as governed by the Insolvency Act 1986), for example it is subject to the supervision of the English High Court in London. They are much less frequent than ordinary administrations. However, some of the differences are set out below:

The Joint Special Administrators (‘the [JSAs](#)’) have to pursue three objectives (although the order in which they appear is not important):

- To ensure the return of [Client Assets](#) as soon as is reasonably practicable;
- To engage with market bodies and regulators both here and abroad in a timely fashion; and
- To rescue the investment bank as a going concern or to wind it up in the best interests of the creditors.

There are a number of complex requirements in a special administration. For instance, any Client Monies held by Dolfin at the date of the Special Administration forms a single Client Monies Pool or [CMP](#) in accordance with the FCA's client money rules. The JSAs following their appointment start work to quantify and crystallise the Client Monies held in the CMP and then take steps to establish the claims that [Clients](#) have against the CMP to enable the distribution of the funds in the CMP to Clients.

As a result of the Company entering Special Administration, a primary pooling event of Client Monies occurred. The JSAs are working to reconcile and resolve Clients’ entitlements.

By law, the costs and expenses returning Client Assets are to be paid out of relevant Client Assets. Other costs and expenses are paid out of the Company’s own/firm assets.

If Clients suffer a shortfall as a consequence of these costs and expenses, they may be able to make a claim against the Financial Services Compensation Scheme (“FSCS”) in this respect, and accordingly the JSAs will be liaising with the FSCS. Please note that there are eligibility criteria for an FSCS claim. Further details can be found at the FSCS website [www.fscs.org.uk/your-claim/eligibility-rules/](http://www.fscs.org.uk/your-claim/eligibility-rules/). [Clients are encouraged to seek independent advice with regards to any claims they wish to make against the FSCS.](#)

**Overall, it is worth reiterating, that a key part of the JSAs work, is getting all of Dolfin’s Clients’ monies and custody assets either returned to Clients or moved to a new provider as soon as possible.**

## Q. What is the difference between Client Monies and Custody Assets?

A. [Client Monies](#) is the cash held for [Clients](#) by Dolfin.

[Custody Assets](#) are the individual stocks and shares and other investments that form the rest of a Client's holding with Dolfin.

They are often collectively called [Client Assets](#).

## Q. Who is regulating the current activities being performed by the JSAs?

A. The [JSAs](#) are performing their duties in line with the Special Administration Regulations (and associated rules) and the [FCA's](#) rules. As part of this, the JSAs are and will be in regular communication with the FCA and FSCS on the progress and strategy of the [Special Administration](#). They will also liaise with the LSE.

It should be noted that Dolfin remains authorised by the FCA.

The JSAs are regulated by the Institute of Chartered Accountants in England and Wales, and the Special Administration is subject to the oversight of the Court.

## Q. Which business does the Special Administration cover?

A. Dolfin Financial (UK) Ltd has been placed into Special Administration.

No other Dolfin related companies have been placed into Special Administration. Clients and/or creditors of any other business should continue to speak to their usual contact.

It should be noted that the JSAs do have control over the (wholly owned subsidiary) nominee companies that hold custody assets relating to Dolfin.

## Q. What did Dolfin do?

A. Dolfin is an independent wealth management firm providing investment management, investment advisory, execution-only and custody services to a broad range of clients.

The Company is authorised and regulated by the FCA (registration number 552894).

As at the date of Special Administration, the Company employed c30 staff and had c500 clients with underlying client monies of c£120m and custody assets of c£1.28bn.

Dolfin principally provided the following services:

- Investment Management;
- Execution brokerage; and
- Custody Services.

The Company did not provide advice in relation to ISA and pension products.

At present, the JSAs have no reason to believe that there is any shortfall in client money or custody assets as at 30 June 2021 but will finish our reconciliation as soon as possible so as to be able to confirm this position. By shortfall, we are referring to any shortfall incurred pre-appointment which does not include any necessary costs that may be drawn from Client Assets relating to their return to clients.

## **Q. Why has Dolphin Financial (UK) Ltd entered special administration?**

- A. On 12 March 2021, the FCA's Regulatory Decisions Committee ("RDC") decided to impose requirements on Dolphin under the FCA's own-initiative powers through issuing a First Supervisory Notice (the "FSN").

The FSN comprises an own initiative requirement ("OIREQ") and an account of the reasons for the action taken by the FCA. The OIREQ sets out restrictions on Dolphin's activities, restrictions on disposing of, dealing with, or diminishing the value of any of Dolphin's own assets or assets held for or on behalf of others, including clients and certain information retention and notification requirements, including the requirement to publish in a prominent place on Dolphin's website a notice setting out the terms and effects of the OIREQ.

As a consequence of these restrictions, the Board of Dolphin took independent professional advice on the Company's position and available options and decided to commence a managed wind down of its business. Since then, the implementation of Dolphin's wind down plan has continued taking into account on-going professional advice.

For the avoidance of doubt, Dolphin had been in regular contact with the FCA together with its professional advisers throughout recent months.

During this wind down process an accelerated marketing process of the Dolphin's client book was undertaken. Following the receipt of offers and further negotiations, an agreement in principle was established to enable a sizeable transfer of the client book to a regulated party subject to clients being provided appropriate notice and the option not to be part of this transfer.

However, due to a reassessment of the Company's financial position in the light of progress with its wind down plan, the Board concluded that the wind down could not be undertaken outside of a formal restructuring process. Accordingly, the Board has taken steps to seek Court approval to place the Company into special administration pursuant to Regulation 7(1)(a) of the Investment Bank Special Administration Regulations 2011.

The JSAs in the lead up to their appointment have in conjunction with the Company sought to finalise this sale and part transfer of the client book. This is subject to the JSAs being comfortable that all Client positions are whole to enable a transfer to take place.

This analysis is ongoing, and we hope to be in a position to provide an update on the outcome of this reconciliation and the potential transfer of client positions shortly.

## Q. As a Client of the Company what does this mean for me?

- A. In the short term, it means that you will not be able to trade or otherwise use your Custody Assets or Client Monies held with Dolfin - they are effectively frozen.

The JSAs recognise that this is a very difficult position to be put in. One of the JSAs key objectives is to resolve this position as quickly as possible.

As stated above, if the JSAs are in a position to conclude the prospective sale of parts of Dolfin's business, including the transfer of certain Clients, then the JSAs will be making suitable notifications (to both those are scheduled to transfer and to those who are not). The JSAs correspondence in this regard will outline the position for each client. Client positions associated with the intended transfer, will be provided with a full explanation of what this means for them and the options available to them to either speed up the process or to decline the opportunity to transfer.

## Q. What are the next steps for Dolfin Financial (UK) Ltd

- A. The [JSAs](#) are currently considering the options for the business going forward, including finalizing the prospective sale of parts of Dolfin's business, including the transfer of certain Clients.

At present the Company's staff have been retained by the [JSAs](#) to support the prospective sale, the ongoing client reconciliation, or alternatively, an orderly wind down of the business with the concurrent return of Custody Assets and Client Monies. We thank them for the staff for their work.

## Q. Are you in contact with the FCA?

- A. Yes, we are in contact with the FCA, and the FCA has consented to us being appointed as JSAs of the Company.

## Q. Are you in contact with Dolfin's management?

- A. Yes, we are in contact with Dolfin's management. They are assisting us. Dolfin's staff are also assisting us at the moment, and we thank them.

## Q. Did the Company segregate client monies and custody assets in line with the Financial Conduct Authority's Client Assets Sourcebook ("CASS") regulations?

- A. The [JSAs](#) continue to review the records of the Company to assess their compliance with the CASS regulations.

A further update on this position will be provided in due course but at this stage there is nothing to suggest that they did not.

## Q. Am I client of Dolfin?

- A. Unfortunately, we cannot give a generic answer to this question, as it will depend upon the contractual terms you have with Dolfin as to how your assets are held.

Dolfin provided custody and dealing services to institutional and private clients. We understand that Dolfin has circa 500 clients with Client Monies and Custody Assets positions.

The JSAs are reviewing the contractual positions between Dolfin and all parties for whom it holds client monies and custody assets to establish the relevant contractual relationships.

The JSAs are in the process of contacting all clients directly via post and email in the coming days. Further details will follow in due course.

## Q. Does Dolfin have a Client Monies and/or Custody Assets deficit?

- A. Based on current information and data the [JSAs](#) do not initially believe there is a shortfall in respect of [Client Monies](#) or [Client Assets](#).

However, we will only be in a position to confirm this upon the conclusion of the initial reconciliation of [Client Monies](#) and [Client Assets, and this remains subject to any costs call on the Client Monies and Client Assets.](#)

## Q. Are my investments protected by the FSCS and what is the procedure to get my money back?

- A. We have been in discussion with the FSCS prior to our appointment as Special Administrators. The FSCS is the compensation fund for private individuals and small businesses in circumstances where a firm is insolvent, and the claims are eligible under the FSCS compensation scheme.

Here is a link to the FSCS website concerning Dolfin

<https://www.fscs.org.uk/failed-firms/dolfin/>

It is our understanding that the FSCS will confirm this position in due course. However, for eligible claims the FSCS will only pay up to £85,000 per eligible client.

We will provide further guidance in that regard, including details of how to make a claim, as soon as possible. In the meantime, general guidance may be found on the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk) and we urge anyone considering a claim to seek [independent advice](#).

**Q. Do I need to make a claim?**

- A. We talk about this elsewhere in this document, (namely section 3), but to answer this question simply: yes, in due course, if you have suffered a loss.

We ask that you do not take steps to notify us of claims at this time, as there will be a claims notification process following us writing to all clients and creditors. We will be in contact about this in due course.

**Q. Can I sell investments held by Dolphin for me to someone else?**

- A. No, this will not be possible. Further details about this are given in section 3.



## 2. INFORMATION ABOUT STATUS OF ACCOUNTS

### Q. Will I be able to start transactions /trading again? If so, when?

- A. The Company is unable to action transactions or any trades, this includes any requests made prior to the appointment of the [JSAs](#) that remain outstanding.

Should there be a prospective sale of parts of Dolfin's business, including the transfer of certain Clients, then it is anticipated that those Clients would then have the ability to deal with their Client assets (there may be a transition period whilst relevant stakeholders, such as banks, recognise the effect of the transfer). Should there be no such sale of the business, your client money or Custody Assets will be returned to you.

### Q. When will I hear from the JSAs?

- A. The JSAs are very mindful of Clients' and other creditors' understandable concerns about the current situation.

The JSAs are in the process of contacting all Clients directly via post and email in the coming days.

We understand that there are some 500 clients of Dolfin in various jurisdictions. It is, regrettably, not cost effective to correspond with every client in a detailed and specific manner at present.

All creditors (as distinct from Clients) will also receive notification from the JSAs.

### Q. I would like to close my account now and have the funds and custody assets returned to me - can you action this?

- A. The Company is unable to action requests for withdrawals from Client accounts, including requests made prior to the appointment of the [JSAs](#) that remain outstanding.

Unless the JSAs are able to conclude the prospective sale of parts of Dolfin's business, including the transfer of certain Clients, if you held an account that had a cash balance or held custody assets at the date of commencement of the special administration, then you will be required to follow the claims process (in due course) in order to receive a distribution in respect of assets owed to you.

Details of the claims process will be published on the website as soon as possible. Unfortunately, we are unable to provide any further details on possible timings or the amount of any distributions at this time.

The [JSAs](#) will provide detailed information as regards the process of returning custody assets as and when we are able.

## Q. If I find another broker, can my investments and assets be transferred?

- A. Should the JSAs be unable to conclude the prospective sale of parts of Dolfin's business, including the transfer of certain Clients, then Clients will not be able to transfer any asset and/or investment until the [JSAs](#) have:
- 1) Reconciled Clients' positions and holdings and had them confirmed by the Client; and
  - 2) Agreed a suitable method of distribution to all clients.

We anticipate this process would take a number of months to complete. Please be assured that we are seeking to complete this as soon as practicable but in any event expect a sale involving the transfer of the majority of Client Monies and Client Assets to exchange imminently.

## Q. I recently paid money to Dolfin. What will happen to that money?

- A. Where the money had already been invested, the investments will be held as part of your custody assets.

Any un-invested money held by Dolfin relating to your investment portfolio held prior to Dolfin entering special administration will form part of the [CMP](#).

Dividends, interest, coupons and returns on investments accruing after Dolfin entered special administration (being 30 June 2021) will be held in a separate money account.

The parties entitled to such funds will be identified and such receipts will be held specifically for those clients entitled and will not form part of the [CMP](#).

## Q. What happens if I want to sell some of my investments?

- A. The Company is not in a position to facilitate the sale of any of your investments or assets.

Once all Client positions have been reconciled by the [JSAs](#) and holdings have been confirmed by the clients, information will be provided to clients on how they may transfer their investment or assets to another broker or institution. Clients will then be able to liaise with their chosen broker to initiate the sale of their shares / investments.

## Q. Will dividends / returns on investments continue to be added to my account during the Special Administration?

- A. Dividends, interest, coupons and returns on investments accruing after Dolfin entered Special Administration (being 30 June 2021) will be held in a separate money account.

The parties entitled to such funds will be identified and such receipts will be held specifically for those clients entitled and will not form part of the [CMP](#).

## Q. What is the position in relation to any unsettled trades?

This question relates to any sales or purchases of client custody assets which had been agreed prior to 30 June 2021 for and on behalf of clients of the Company but which had not settled by the time the special administrators were appointed.

In light of the OIREQ restrictions on Dolfin it is our understanding that all the trades and transfers that Dolfin have been permitted to do (following requests to the FCA) have been completed.

In respect of all other unsettled trades, the special administrators will work with relevant stakeholders in order to reach a finalised position. Further information will be provided when that process has been completed and confirmation can be given as the status and treatment of any unsettled trades.

## Q. Will the JSAs facilitate corporate actions in relation to custody assets held on my behalf?

- A. As the Company has entered Special Administration, Clients are currently unable to effect corporate actions in relation to custody assets held on their behalf, such as:
- participating in rights issues, bonus issues, open offers, tender offers, consolidations, and returns of capital.
  - exercising conversion rights and redemption rights;
  - exercising warrants; and
  - exercising shareholder rights to vote:
    - at company general meetings;
    - on schemes of arrangement;
    - on takeover offers; and
    - on de-listings, de-mergers, liquidations, and changes of name;

We are seeking to complete a prospective sale of parts of Dolfin's business, including the transfer of certain Clients. If successful, the associated Clients will then be able to perform corporate actions described above in the usual way (it is envisaged that further details of the transfer process will be provided in the JSAs' proposals to be issued within 8 weeks of the JSAs appointment).

Should it become clear that the process to transfer or return Custody Assets is likely to become protracted, we will then consider whether and how it might be appropriate to give effect to clients' requests in relation to such corporate actions. This may involve a cost to the Client.

We will be seeking to develop an approach which is fair and consistent. As part of this, we will need to be satisfied that it is appropriate to comply with each request (for example, by verifying that the client making the request owns the relevant assets and is the only Client entitled to make that request, and that the relevant assets are not

subject to any restrictions that would prevent us from complying with the request). This is the approach which has been adopted in other special administrations.

## Q. Can I speak to the person in charge?

- A. The JSAs are unable to answer individual client queries at this time, we recognise that this is a difficult message to hear.

Regular updates will be posted on the Smith & Williamson dedicated webpage: [www.smithandwilliamson.com/dolphin-financial](http://www.smithandwilliamson.com/dolphin-financial)

The JSAs will provide further updates once in a position to do so and therefore request you continue to monitor the website.

Please note that due to the volume of queries being received the JSAs will only be responding via website updates at this time and not to individual email queries at this juncture. Please see at the end of this document for the correct details.

## Q. What is the current value of my Custody Assets?

- A. Custody Assets continue to be held, and their value continues to be determined in the manner used prior to the invocation of the special administration.

As you will be aware, the value of your Custody Asset investments can go down as well as up and you may get back less than you originally invested or less than the value stated as at the date of Special Administration.

For the avoidance of doubt, the JSAs are not held responsible for any diminution in the value of your asset holdings during the period of the special administration or otherwise.

### 3. RETURNING CUSTODY ASSETS AND CLIENT MONIES

#### Q. My cash and assets were held in segregated accounts, why can't they just be returned?

- A. Pursuant to the SAR and the FCA's Client Asset rules, this is not permitted. In broad principles, a process has to be followed to ensure that everyone is given an opportunity to make a claim. In the case of Client Monies, generally client money accounts are pooled and any client (with a client monies claims) will be entitled to receive in a share of the [CMP](#) on a pro-rata basis. Until the overall total of claims against the CMP are established, money cannot be returned to individual clients having a claim against the CMP.

#### Q. What does pro-rata mean in regards to distributions?

- A. Clients will be paid distributions in proportion to the value of their claims. For example, if the [JSAs](#) were to declare a distribution rate of 95 pence in the £ on client monies, a client with a claim of £1,000 would receive a distribution of £950; and a client with a claim of £10,000 would receive a distribution of £9,500.

Please note that the above is not an indication of the anticipated level of distributions that clients will receive; it is simply an example to illustrate the meaning of the term "pro-rata".

#### Q. Do I have a claim into the client money pool?

- A. All clients for whom Client Money should have been segregated will have a claim against the [CMP](#).

#### Q. Will I get a statement of amounts due to/from me?

- A. Yes, you will receive one in due course. This will confirm both the value of your claim and its classification (either [Client Monies](#) or [Custody Assets](#)). Information will also be provided should you wish to dispute your statement.

#### Q. How can I claim for the return of my Client Monies and/or Custody Assets?

- A. The client statements to be produced and provided to clients by the [JSAs](#) is the first step in this process.

A formal claims process is being put in place, whilst work is ongoing on the initial reconciliation. We understand that there are some 500 clients, this will take time to establish the most cost effective way of dealing with claims.

There will be updates on this process, once procedures are established.

Please note as a client, if you fill out a Proof of Debt form, or attempt to lodge a claim via email at [info@dolfin.com](mailto:info@dolfin.com) then these will not be accepted as a formal claim. The JSAs are working to set up a suitable claim's submission mechanism as quickly as possible and will inform clients as soon as it is available.

## Q. What are Statements of Claim?

- A. The JSAs initial task is to reconcile the accounts and records of Dolfin to determine exactly what Client Monies and Custody Assets should be held for each separate Client.

The [JSAs](#) will send in due course a "Statements of Claim" to all [Clients](#) who the JSAs were aware had [Client Assets](#) invested with Dolfin and for whom they have contact details.

The Statement will set out separately the [Custody Assets](#) and [Client Monies](#) that the JSAs understand were, or should have been, held by Dolfin for Clients at the date of the [Special Administration](#), based on Dolfin's books and records.

## Q. Will I receive back all of my Client Monies or Custody Assets?

- A. It is not possible to be certain at present as to what and when Client Monies and Custody Assets will be returned. It is dependent on, amongst other things, concluding the aforementioned sale to an alternative provider, dealing with the practicalities of transfer (such as around know your client processes), and the extent of any shortfall in Client Assets or Monies identified, the quantum of professional fees (such as the JSA's) and the role of the FSCS. However, the fact that a sale involving the transfer of the majority of Client Monies and Client Assets is already well advanced, we hope to be in a position to confirm the position for the majority of clients shortly.

#### 4. CLAIMING FOR COMPENSATION FROM THE FSCS

As noted above the [FSCS](#) is the UK's statutory fund of last resort for most failed financial services firms. FSCS is a free service. Customers are not charge any fee for using its service.

FSCS is able to cover custody asset and client money shortfalls. This could include the costs associated with the distribution by the Joint Special in returning the custody assets and client money back to eligible clients of Dolfin, up to a maximum £85,000. However, FSCS will only be able to provide such cover if FSCS determines that it can do so under the rules set for it by the Financial Conduct Authority, and subject to the qualifying conditions for providing such cover. At this stage, FSCS is working with the Joint Special Administrators to determine whether FSCS-protection may exist for Dolfin's clients.

If FSCS is unable to offer protection, you will still be entitled to continue to a return of your assets as part of the Special Administration process.

Further information about FSCS and Dolfin can be found at: <https://www.fscs.org.uk/failed-firms/dolfin>

For general information please see the FSCS website: <https://www.fscs.org.uk/>

## 5. CLAIMS MANAGEMENT COMPANIES

There is a possibility that because of Dolphin's Special Administration, you will be contacted by claims management companies purporting to be able to expedite the return of Client Monies and/or Custody Assets.

For a significant proportion of Clients of Dolphin, it is likely that there will be no benefit in involving a third party in reclaiming your assets as the FSCS have a clearly defined and easy to follow process.

You should be aware that claims management companies are likely to charge a fee for their involvement. Therefore, there is the prospect that such fees would diminish the ultimate recovery a client receives than would otherwise be the case. However, the ultimate choice (of whether to use such a company) remains with Clients, and we do not offer advice in this regard.

Should you have any concerns in respect of the above, please refer to the Financial Services Compensation Schemes guidance on claim management companies which can be found at [www.fscs.org.uk/your-claim/claim-management-companies](http://www.fscs.org.uk/your-claim/claim-management-companies).



## 6. SCAMS

All clients should remain alert to the possibility of fraud. At this stage Dolphin, Smith & Williamson LLP, the JSAs or the FSCS will not be calling you directly. If you are cold called by someone claiming to be from Dolphin, Smith & Williamson LLP please end the call.

Updates will be provided to you in writing and uploaded Dolphin website.

### **SCAMS - stopping fraud**

Where financial firms enter administration, fraudsters may sometimes approach investors claiming to be able to recover their investment in return for an advance fee. Sometimes the fraudsters claim to be from the company or the administrators' office. You should be wary of any unexpected call, email or other contact which asks you for money in this manner. FCA guidelines are available at

[www.fca.org.uk/consumers/protect-yourself-scams](http://www.fca.org.uk/consumers/protect-yourself-scams)

### **Clone websites - beware**

Please note that the Dolphin's Special Administration webpage is [www.smithandwilliamson.com/dolphin-financial](http://www.smithandwilliamson.com/dolphin-financial) and this is the only webpage currently on which the JSAs will be posting updates and relevant information. Should this position change we will notify parties accordingly.

## 7. SPECIFIC QUERIES IF YOU ARE A SUPPLIER OF DOLFIN

### **Q. I am a supplier of Dolphin, what should I do?**

- A. The JSAs will write to you in due course regarding outstanding balances and any ongoing supply required. The continued provision of essential supplies (broadly defined) is a key requirement in the Regulations.

### **Q. I am a creditor of Dolphin, what should I do regarding outstanding balances due to me?**

- A. The JSAs will write to you in due course regarding outstanding balances. However, you are welcome to write to us, giving details of your claim with supporting paperwork, by writing to us at the address details at the end of this document.

## 8. CONTACT DETAILS

Website: [www.smithandwilliamson.com/dolfin-financial](http://www.smithandwilliamson.com/dolfin-financial)

email: [Dolfin@smithandwilliamson.com](mailto:Dolfin@smithandwilliamson.com)

Helpline: 0203 763 8597

**Given the volume of calls, you may not be able to get through immediately. We apologise for this and request that you keep trying or visit the website for assistance with queries.**

Post: Dolfin Financial (UK) Ltd (in Special Administration), c/o Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY

The JSAs will provide further updates once in a position to do so and therefore request you continue to monitor the website. Please note that due to the volume of queries being received, the JSAs will only be responding via website updates at this time and not to individual email queries.

The affairs, business and property of the Company are being managed by the special administrators Adam Henry Stephens and Kevin Ley of Smith & Williamson LLP who act as agents of the Company and without personal liability. Adam Henry Stephens and Kevin Ley are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

Dolfin Financial (UK) Ltd was authorised and regulated by the Financial Conduct Authority, reference number: 552894. Registered in England, Company number: 07431519. Registered Office: 25 Moorgate, London, EC2R 6AY.

The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at <http://smithandwilliamson.com/rrsgdpr> Should you wish to be supplied with a hard copy, free of charge, please contact the special administrators at [Dolfin@smithandwilliamson.com](mailto:Dolfin@smithandwilliamson.com)

## 9. GLOSSARY OF TERMS

Client	A Client is anyone for whom Dolphin held investments or Monies at the date of the Special Administration.
Client Assets	Client Monies and Custody Assets held by Dolphin for its Clients.
Client Monies	Client Monies are the cash balance held by Dolphin pursuant to the FCA's client money rules for Clients. The total Client Monies held at the date of the Special Administration form the CMP.
CMP	The Client Monies Pool is a notional pool comprising the total Client Monies held by Dolphin in any account at the date of the Special Administration.
Custody Assets	Custody Assets are investments held in financial instruments, such as bonds or shares.
FCA	Financial Conduct Authority is the regulatory body having oversight of Dolphin and its business offering financial services.
FSCS	Financial Services Compensation Scheme is the UK's compensation scheme for customers of authorised financial services firms.
JSAs	The Joint Special Administrators were appointed by the Court on 30 June 2021. They are Adam Henry Stephens and Kevin Ley of Smith & Williamson LLP.
JSAs Proposals	Following their appointment, the JSAs issue a report which outlined their Proposals for how the Special Administration of Dolphin will be conducted. This report is required by the relevant legal framework governing the Special Administration.
OIREQ	Own Initiative Requirement - sets out restrictions placed on Dolphin's activities by the FCA dated 12 March 2021, including restrictions on disposing of, dealing with, or diminishing the value of any of Dolphin's own assets or assets held for or on behalf of others, including clients and certain information retention and notification requirements.
Special Administration	This is a formal insolvency process governed by The Investment Bank Special Administration Regulations 2011 subsequently amended by The Investment Bank (Amendment of Definition) and Special Administration (Amendment) Regulations 2017 ("Special Administration Regulations"). The Special Administration of Dolphin commenced on 30 June 2021.

Statement of Claim	Statements of Claim is Dolphin's record of all Client Monies and/or Custody Assets held, or that should have been held, by Dolphin for its Clients on 30 June 2021, i.e. the date of the Special Administration.
Dolphin or Company	Dolphin Financial (UK) Ltd was a company authorised and regulated by the FCA. Dolphin was primarily providing custody services to institutional and private clients.