

12 July 2021

Our ref: DO878  
Telephone line: 020 3763 8597  
Email: [Dolfin.Transfers@smithandwilliamson.com](mailto:Dolfin.Transfers@smithandwilliamson.com)**IMPORTANT CHANGES TO YOUR INVESTMENT PRODUCT(S) WITH  
DOLFIN FINANCIAL (UK) LTD**

Dear Sir / Madam,

**Dolfin Financial (UK) Ltd (in special administration) (“Dolfin” or “the Company”)  
High Court of Justice, Business and Property Courts of England & Wales, Company and  
Insolvency List (Ch. D.)  
Court Case Number: CR-2021-001111****Notification of transfer of your Dolfin client agreement to Britannia Global Markets Limited  
 (“Britannia”)**

I refer to the above and our previous letter of 1 July 2021

We are pleased to inform you that, following our appointment on 30 June 2021, the Joint Special Administrators (“JSAs”) and Britannia have agreed terms for the transfer of your Dolfin client agreement to Britannia. Upon the transfer of your Dolfin client agreement to Britannia, the investment services previously provided by Dolfin in respect of your Dolfin account will be provided by Britannia.

Britannia is a financial services company authorised and regulated by the FCA.

This document contains important information about Britannia and the intended transfer process, as well as your options (and steps you may need to take) in respect of the transfer.

There are three alternative options you can take:

1. **Take no action** - If you take no action, your Dolfin client agreement will transfer automatically to Britannia with effect from 10<sup>th</sup> August 2021 (the “**Final Transfer Date**”).

**Smith & Williamson LLP**

The affairs, business and property of Dolfin Financial (UK) Ltd (‘the Company’) are being managed by the Joint Special Administrators, Adam Henry Stephens and Kevin Ley of Smith & Williamson LLP. They 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 is incorporated in England and Wales under the Companies Act 2006 with registered number 07431519. The Company is authorised and regulated by the Financial Conduct Authority with FRN 552894. Registered office: 25 Moorgate, London, EC2R 6AY. The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at [www.smithandwilliamson.com/rrsgdpr](http://www.smithandwilliamson.com/rrsgdpr). Should you wish to be supplied with a hard copy, free of charge, please contact us on [Dolfin@smithandwilliamson.com](mailto:Dolfin@smithandwilliamson.com)

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

2. **Exercise the Early Transfer Option** - If you would like your Dolfin agreement to be transferred to Britannia before the Final Transfer Date, you can do so by giving an Early Transfer Notice. In this case, your Dolfin client agreement will be transferred to Britannia upon receipt of your Early Transfer Notice.

Details of how to exercise your Early Transfer Notice in Part B of this document. You will need to fill in Part D contained within this communication.

3. **Exercise the Opt Out Option** - If you do not want your client agreement to be transferred to Britannia, you have the option to opt out of the transfer to Britannia by giving an Opt Out Notice prior to the Final Transfer Date. In this case, your Dolfin client agreement will remain with Dolfin and will ultimately terminate.

The consequences of opting out are explained in Part B of this document. However, we would recommend that you seek appropriate professional advice before deciding to opt out of the transfer to Britannia. You will need to fill in Part E contained within this communication to avoid your client agreement transferring on the Final Transfer Date.

We have provided further details in respect of the transfer processes, please see:

- Part B - Explanation of transfer for clients using Dolfin for custody services;
- Part C - Explanation of transfer for clients using Credit Suisse, One Swiss Bank, VP Bank or Multrees for custody services

## How will a transfer to Britannia impact you?

If your Dolfin client agreement is transferred to Britannia, this means that Britannia will replace Dolfin as your service provider for the services previously provided by Dolfin with effect from the date of transfer of your Dolfin agreement.

A significant number of the Dolfin relationship and client management team will be moving to Britannia and, therefore, it is anticipated that you will have continuity of service from many of the individuals that you have dealt with in the past at Dolfin.

Personal data relating to clients who transfer to Britannia will be provided to Britannia to allow it to continue to provide investment services to you. This data will be processed lawfully and in accordance with UK data protection laws. Further information on how your data will be used can be obtained from Britannia.

The transfer to Britannia will not result in any immediate changes to the terms and conditions of your client agreement. The transfer will be on the basis of your current Dolfin client agreement, including current fee terms. Britannia will communicate with you in relation to any proposed future changes to the underlying terms and conditions, including fee terms, which will require your agreement. The immediate changes outlined in this letter will not result in any additional costs to you.

## Additional Information

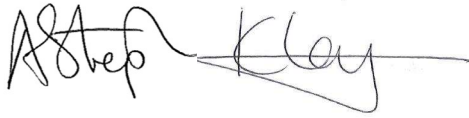
If you have any questions on the contents of this document, or in respect of the transfer of your Dolfin client agreement and personal data to Britannia or the transfer more broadly, please do not hesitate to contact either Dolfin or Britannia. The contact details are shown below.

In any event, a member of the Britannia relationship team will be in touch in the next few days to clarify the new arrangements.

# Smith & Williamson

Continued - Page 3 of 13

Yours faithfully  
For and on behalf of  
Dolphin Financial (UK) Ltd



Adam Stephens and Kevin Ley  
Joint Special Administrators

## Contact Details:

	Email	Telephone	Website
Dolphin	Dolphin.Transfers@smithandwilliamson.com	+44 20 3763 8597	www.smithandwilliamson.com/dolphin-financial
Britannia	dolfincustomer@britannia.com	+44 20 3196 5322	www.britannia.com

**CONTENTS OF THIS DOCUMENT**

**Part A - Letter from Britannia**

**Part B - Explanation of transfer for clients using Dolfín for custody services**

**Part C - Explanation of transfer for clients using Credit Suisse, One Swiss Bank, VP Bank or  
Multrees for custody services**

**Part D - Form of Early Transfer Notice**

**Part E - Form of Opt-Out Notice**



**VIA ELECTRONIC DELIVERY**

**Attention: New Customer**

12 July 2021

**RE: Welcome to Britannia Global Markets Limited**

Dear New Customer

We are writing to you to advise you about the proposed transfer of your investment account from Dolfin Financial (UK) Ltd (“Dolfin”) to Britannia Global Markets Limited (“Britannia”). As you may be aware, Dolfin has recently gone into Special Administration and will close its business imminently. Dolfin has made arrangements with the UK Financial Conduct Authority (“FCA”) to transfer your account(s) to Britannia Global Markets, Limited.

Britannia is a full-service broker and dealer of securities, commodities, derivative financial products, F/X and funds headquartered in the City of London. We have attached our firm brochure containing additional information about our business, products, services and wider financial group.

There are three options you can take:

1. **Take no action** – If you take no action, your Dolfin client agreement will transfer automatically to Britannia with effect from 10<sup>th</sup> August 2021 (the “**Final Transfer Date**”).
2. **Exercise the Early Transfer Option** – If you would like your Dolfin agreement to be transferred to Britannia before the Final Transfer Date, you can do so by giving an Early Transfer Notice. In this case, your Dolfin client agreement will be transferred to Britannia upon receipt of your Early Transfer Notice. Details of how to exercise this option have been communicated by Dolfin.
3. **Exercise the Opt Out Option** - If you do not want your client agreement to be transferred to Britannia, you have the option to opt out of the transfer to Britannia by giving an Opt Out Notice prior to the Final Transfer Date. In this case, your Dolfin client agreement will remain with Dolfin. If you are minded to opt out, we would recommend that you seek professional advice and consider the information contained on the designated Dolfin Special Administration website to understand, in detail, the full implications of this before you make the final decision as to whether to opt out of the transfer to Britannia.

To ensure continuity in the handling of your account(s), your relationship manager will remain unchanged as a result of this transition, as they have transferred to Britannia along with your account. However, contact information with regard to your account has changed. Please see the key Britannia contacts with regard to any questions or service requirements you may have. Additional information regarding this transition can be found on our website at [www.britannia.com](http://www.britannia.com). We have also set up a dedicated email inbox for any questions you may have at [dolfincustomer@britannia.com](mailto:dolfincustomer@britannia.com).

Asset Management Customer Relations: **+44 20 3196 5322**

Upon the early or automatic transfer of your account to Britannia, you will receive a welcome letter with your new Britannia account number and new direct contact details for your relationship manager. You will be asked to complete new Britannia account documentation following the transfer of your account.



Should you have any questions regarding any of the foregoing, please do not hesitate to consult our website or contact us through email or our dedicated Dolfin Customer Relations line at **+44 20 3196 5322**.

Kind regards

Daniel J. Reiser  
Director

Part B

**EXPLANATION OF TRANSFER FOR CLIENTS USING DOLFIN FOR CUSTODY SERVICES**

As mentioned in the covering letter forming part of this document, Dolfín Financial (UK) Ltd (“Dolfín”) in Special Administration is transferring your client agreement with Dolfín to Britannia Global Markets Limited (“Britannia”). This document is formal notice of the assignment of your client agreement to Britannia pursuant to the terms of your client agreement. Please see below the options available to you in relation to the transfer.

If your client money and custody assets are held by Credit Suisse, One Swiss Bank, VP Bank or Multrees you should read Part C of this document.

**1. IF YOU WISH YOUR DOLFIN CLIENT AGREEMENT TO BE TRANSFERRED TO BRITANNIA ON THE FINAL TRANSFER DATE**

If you do not object to the transfer of your Dolfín client agreement and your client money and custody assets held by Dolfín to Britannia on 10<sup>th</sup> August 2021 (the “Final Transfer Date”), you need take no further action. Dolfín will arrange with Britannia for your client money and custody assets to be transferred to Britannia with effect from the Final Transfer Date. From the Final Transfer Date, subject to satisfying applicable regulatory requirements, Britannia will be able to provide investment services to you and will act on your instructions in relation to your client money and assets. Britannia will carry out all the duties and obligations of Dolfín under your client agreement with effect from the Final Transfer Date.

As permitted by the Dolfín Privacy Policy and the Privacy Notice provided to Dolfín clients, the personal data held by Dolfín about you will also be transferred to Britannia on the Final Transfer Date to enable Britannia to provide investment services to you. However, you may object to this by notifying Dolfín in writing within 20 business days of the date of this document. The notice should be sent by email to [Dolfin.Transfers@smithandwilliamson.com](mailto:Dolfin.Transfers@smithandwilliamson.com)

**2. IF YOU WISH YOUR DOLFIN CLIENT AGREEMENT TO BE TRANSFERRED TO BRITANNIA PRIOR TO THE FINAL TRANSFER DATE**

Some clients may wish the transfer of their client agreement to take effect prior to the Final Transfer Date. This will apply, for example, where there is a time-critical need to rebalance the client’s portfolio or make changes to investments held within the portfolio. Upon the transfer of your client agreement to Britannia, Britannia will be in a position, subject to satisfying applicable regulatory requirements, to act on your instructions or make discretionary investment management decisions on your behalf.

If you wish to take advantage of the early transfer option, please complete and return to Dolfín as soon as possible the Early Transfer Notice set out in Part D of this document.

Clients can send in early transfer notices at any time in the 20 business day period, but please be aware that it is likely that these transfer requests will be actioned on a weekly basis.

**3. IF YOU DO NOT WISH YOUR DOLFIN CLIENT AGREEMENT TO BE TRANSFERRED TO BRITANNIA**

If you do not wish your Dolfin client agreement, client money and custody assets to be transferred to Britannia please complete the Opt-Out Notice set out in Part E of this document and return this to Dolfin prior to the Final Transfer Date.

However, please note that the effect of the Opt-Out Notice will be to terminate your client agreement with Dolfin. Dolfin will be unable to provide any investment services to you and it will fall to the Joint Special Administrators to deal with the return or transfer of your client money or custody assets.

It is probable that any such return or transfer will be delayed for a considerable period of time as the Joint Special Administrators may need to obtain approval for a Distribution Plan from the Court and creditors committee in order to affect further transfers. The Joint Special Administrators are unable to confirm when a Distribution Plan would be approved and implemented, if indeed this is the process followed to return such custody assets

**We therefore recommend that you should seek appropriate professional advice before deciding to opt out of the transfer to Britannia.**



Part C

**EXPLANATION OF TRANSFER FOR CLIENTS USING CREDIT SUISSE, ONE SWISS BANK, VP BANK OR MULTREES FOR CUSTODY SERVICES**

As mentioned in the covering letter forming part of this document, Dolfín Financial (UK) Ltd (“Dolfín”) in Special Administration is transferring your client agreement with Dolfín to Britannia Global Markets Limited (“Britannia”). This document is formal notice of the assignment of your client agreement to Britannia pursuant to the terms of your client agreement. Please see below the options available to you in relation to the transfer.

If your client money and custody assets are held by Dolfín, you should read Part B of this document.

**1. IF YOU WISH YOUR DOLFÍN CLIENT AGREEMENT TO BE TRANSFERRED TO BRITANNIA ON THE FINAL TRANSFER DATE**

For Dolfín clients who use Credit Suisse, One Swiss Bank, VP Bank or Multrees for custody services, in order to ensure that Britannia is able to provide you with the same service as Dolfín it will be necessary (a) for Britannia to be on-boarded by your custodian as an external asset manager (where Britannia is not already an external asset manager of the relevant custodian) and (b) for you to sign and return a standard custodian limited power of attorney (LPOA) in favour of Britannia.

Discussions between Britannia and the relevant custodians have taken place and arrangements are in hand to deal with the requirements set out above. We are not asking you to complete and return an LPOA at this stage and will communicate with clients who wish to transfer to Britannia at the appropriate time,

If you wish your Dolfín client agreement to be transferred to Britannia on 10th August 2021 (the “Final Transfer Date”) you need take no further action. As from the Final Transfer Date, but subject to satisfying applicable regulatory requirements and the completion of the arrangements with your custodians mentioned above (including receipt of a suitable LPOA), Britannia will be able to provide investment services to you and will act on your instructions in relation to your client money and custody assets held by your custodian.

As permitted by the Dolfín Privacy Policy and the Privacy Notice provided to Dolfín clients, the personal data held by Dolfín about you will also be transferred to Britannia on the Final Transfer Date to enable Britannia to provide investment services to you. However, you may object to this by notifying Dolfín in writing within 20 business days of the date of this document. The notice should be sent by email to [Dolfin.Transfers@smithandwilliamson.com](mailto:Dolfin.Transfers@smithandwilliamson.com).

**2. IF YOU DO NOT WISH YOUR DOLFÍN CLIENT AGREEMENT TO BE TRANSFERRED TO BRITANNIA**

If you do not wish your Dolfín client agreement to be transferred to Britannia please complete the Opt-Out Notice set out in Part E and return this to Dolfín prior to the Final Transfer Date.

However, please note that the effect of the Opt-Out Notice will be to terminate your client agreement with Dolfín. Dolfín will be unable to provide any investment services to you. Your client money and custody assets will continue to be held by your custodian but, until you appoint an alternative investment manager or investment adviser, your portfolio will not be managed, and you will have to deal directly with your custodian in relation to changes in your portfolio.

## Smith & Williamson

Continued - Page 10 of 13

**We therefore recommend that you should seek appropriate professional advice before deciding to opt out of the transfer to Britannia.**

## Part D

### Form of Early Transfer Notice

To: Dolfin Financial (UK) Ltd; and  
Britannia Global Markets Limited

Dear Sirs,

Account Number(s): \_\_\_\_\_ - Early Transfer Notice

I/we refer to the communications dated 12 July 2021 from Dolfin Financial (UK) Ltd (Dolfin) and Britannia Global Markets Limited (“Britannia”) relating to the transfer of my/our client agreement with Dolfin to Britannia with effect from 10<sup>th</sup> August 2021 (the “Final Transfer Date”).

I/we wish to take advantage of the option to transfer my/our client agreement to Britannia before the Final Transfer Date and hereby confirm my/our agreement to the transfer of my/our client agreement with Dolfin to Britannia upon receipt by Dolfin of this Early Transfer Notice.

Please inform me/us of the date of transfer of my/our client agreement to Britannia as soon as possible.

Yours faithfully,

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

#### Instructions

Please:

- (1) Print your name above and sign and date this Early Transfer Notice where indicated; and
- (2) Either send this signed and dated Early Transfer Notice by first class post to Dolfin Financial (UK) Ltd to 25 Moorgate, London EC2R 6AY or scan the signed and dated Notice and send it by e-mail to [Dolfin.Transfers@smithandwilliamson.com](mailto:Dolfin.Transfers@smithandwilliamson.com)

## Part E

### Form of Opt-Out Notice

To: Dolfin Financial (UK) Ltd

Dear Sirs,

Account Number(s): \_\_\_\_\_XXXXX - Opt-Out Notice

I/we refer to the communications dated 12 July 2021 from Dolfin Financial (UK) Ltd (“Dolfin”) and Britannia Global Markets Limited (“Britannia”) relating to the transfer of the client agreements of Dolfin clients to Britannia with effect from 10<sup>th</sup> August 2021 (the “Final Transfer Date”).

I/we wish to take advantage of the option to terminate my/our client agreement with Dolfin. Please treat this Opt-Out Notice as notice of the termination of my/our Dolfin client agreement upon receipt by Dolfin of this Notice.

I/we understand that Dolfin will be unable to provide any investment services to me/us and that it will fall to the Joint Special Administrators to deal with the return or transfer of any client money or custody assets held by Dolfin on my/our behalf.

It is further understood that any such return or transfer will probably be delayed for a considerable period of time as the Joint Special Administrators took to fulfil their obligations in dealing with all client monies and custody assets that do not form part of the proposed transfer to Britannia.

Yours faithfully,

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

#### Instructions

Please:

- (1) Print your name above and sign and date this Opt-Out Notice where indicated; and
- (2) Either send this signed and dated Opt-Out Notice to Dolfin Financial (UK) Ltd by first class post to 25 Moorgate, London EC2R 6AY or scan the signed and dated and send it by e-mail to [Dolfin.Transfers@smithandwilliamson.com](mailto:Dolfin.Transfers@smithandwilliamson.com)

#### Notes

- (1) We recommend that you should seek appropriate professional advice before deciding to opt out of the transfer to Britannia.
- (2) To be effective, it is important that your signed Opt-Out Notice is received by Dolfin on or before 10<sup>th</sup> August 2021 (the Final Transfer Date).
- (3) If your signed Opt-Out Notice is not received by Dolfin on or before the Final Transfer Date, your Dolfin client agreement, and any client moneys and custody assets held on your behalf by Dolfin, will be transferred to Britannia. In these circumstances, after the Final Transfer Date, you will have to contact Britannia concerning your intentions, including the giving of instructions to Britannia for the return or transfer of your client money and/or custody assets.
- (4) If your signed Opt-Out Notice is received by Dolfin on or before the Final Transfer Date, your client agreement with Dolfin will terminate on the date of receipt of your Notice. However, Dolfin will be unable to provide any investment services to you. It will fall to the Joint Special

## Smith & Williamson

Continued - Page 13 of 13

Administrators to deal with the return or transfer of any client money or custody assets held by Dolfin on your behalf. It is probable that any such return or transfer will be delayed for a considerable period of time as the Joint Special Administrators may need to obtain approval for a Distribution Plan from the Court and creditors committee in order to affect further transfers. The Joint Special Administrators are unable to confirm when a Distribution Plan would be approved and implemented at this time.