

**TO CERTAIN CLIENTS OF
DOLFIN FINANCIAL (UK) LIMITED**

12 July 2021

Our ref: D0878
Telephone line: 020 3763 8597
Email: Dolfin@smithandwilliamson.com**IMPORTANT NOTICE IN RESPECT OF 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
Company Registration Number: 07431519**

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

As outlined in our previous letter, the Joint Special Administrators (“JSAs”) have continued to hold detailed discussions with a third party who have expressed an interest in acquiring certain of Dolfin’s assets with a view to finalising the terms of a transfer of those assets.

We are now writing to confirm that the JSAs have completed the sale in respect of certain (but not the whole) of those assets.

The third party did not agree to acquire your account and therefore your client agreement was not included in the sale. As a result, you remain a client of Dolfin and your assets continue to be held by Dolfin as custodian and the position in respect of your assets held by Dolfin remains unchanged from the position outlined in our initial letter of 1 July 2021.

The JSA’s priorities include facilitating an orderly and coordinated return of client monies and client custody assets to you and the other remaining clients in accordance with your and their respective interests in accordance with special administration regime.

This is a complex process and there are a considerable number of issues to be resolved. We fully appreciate that this will cause difficulties for those clients and other stakeholders who are affected during this challenging time.

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. Should you wish to be supplied with a hard copy, free of charge, please contact us on 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

Smith & Williamson

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The JSAs will be seeking to manage the process as expeditiously as possible and to minimise any hardship and inconvenience caused to clients as a result of Dolfin entering special administration. Unfortunately, at this relatively early stage, we are unable to provide details of the likely timing for the return of client monies or custody assets. We will aim to provide further information on progress and timing in future updates, the next of which will be as part of the JSA's proposals on the Special Administration in the coming weeks.

We provided contact details in our previous letter and these are shown again below. You can find further, and more detailed, information on the Smith & Williamson dedicated Dolfin webpage:

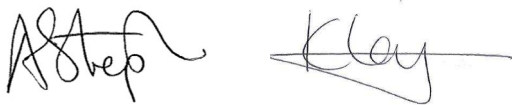
Webpage: www.smithandwilliamson.com/dolfin-financial
Please note that the Dolfin website will include some information, but the above website will show much more

Telephone - Client Helpline: 0203 763 8597

If you have questions, please call the team but please bear with us as we expect the phone lines to be busy and staff are limited in what they can say at this early juncture. For example, staff are unlikely to be able to give detailed information or answer specific questions.

Email: Dolfin@smithandwilliamson.com

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

The image shows two handwritten signatures in black ink. The signature on the left is 'AStep' and the signature on the right is 'Kley'. Both are written in a cursive, flowing style.

Adam Stephens and Kevin Ley
Joint Special Administrators