

Pacific Continental Securities (UK) Limited

Annual report to members and
creditors

28 April 2014



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1. Introduction

Pacific Continental Securities (UK) Limited (the "Company") went into administration on 20 June 2007 and subsequently went into liquidation on 21 March 2008. Stephen Cork and Joanne Milner were appointed as joint liquidators.

On 27 July 2011, Stephen Cork and Joanne Milner were replaced as joint liquidators by Henry Shinnars and Vivienne Oliver of Smith & Williamson, 25 Moorgate, London, EC2R 6AY pursuant to an order made by Registrar Barber sitting in the Companies Court, Chancery Division in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments.

On 10 January 2012, I replaced Vivienne Oliver as joint liquidator, by an order made by Registrar Baister sitting in the Companies Court, Chancery Division in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments.

This is my report to the members and creditors of the Company pursuant to Section 105 of the Insolvency Act 1986. It gives an account of the liquidators' acts and dealings and of the conduct of the winding up for the year to 20 March 2014 and should be read in conjunction with previous reports and correspondence.

A summarised account of my receipts and payments for the year ended 20 March 2014 is attached as Appendix I.

2. Progress of the liquidation

2.1. Interest

All realisations have been placed in interest bearing accounts and during the year interest of £8,095.30 has been received.

2.2. Book debts & dividend income

During the year some dividends due to the Company in respect of former share holdings in listed companies were identified and recovered. Dividends of £333.78 had accrued prior to the administration and are shown as book debts, while £656.89 relates to post administration income and is therefore shown as dividend income

3. Company's liabilities

3.1. Secured creditors

The Company did not have any secured creditors.

3.2. Preferential creditors

The Statement of Affairs listed preferential creditors totaling £10,000. However, all employees were transferred to the purchaser of the business in 2007 in accordance to TUPE regulations. Accordingly, there are no preferential claims.

3.3. Unsecured trade and expense creditors

The Statement of Affairs listed unsecured trade and expense creditors totaling £1,087,453. I have received three unsecured claims to the value of £445,440.28. To date, no unsecured creditor claims have been agreed.

3.4. Investors' claims

The Financial Services Compensation Scheme Limited ("FSCS") declared the Company in default on 28 January 2009. Accordingly, clients may be eligible for a compensation payment from the FSCS. The FSCS is an independent body set up under the Financial Services and Markets Act 2000 and protects deposits, insurance, investments and mortgage business. It can pay compensation for financial loss and its service is free to consumers.

The maximum level of compensation for claims against firms declared in default before 1 January 2010 is 100% of the first £30,000 and 90% of the next £20,000 up to £48,000 per person per firm. The FSCS in paying compensation will generally require a full assignment of the claimant's claim against the Company.

Investors who believe they have a claim and have not yet received a claim form from the FSCS should call 020 7741 4100, or e-mail enquiries@fscs.org.uk. Further information about the FSCS's work is available from its website at www.fscs.org.uk.

The joint liquidators have been unable to fully reconcile the movement of funds into and from the Company's client accounts or purchases and sales of shares carried out on behalf of clients. Significant discrepancies exist between the Company's records and client correspondence/claims and the joint liquidators have concerns regarding the accuracy and completeness of the Company's records and accounting procedures.

In these circumstances, the joint liquidators are unable to distribute to investors any shares purchased by the Company (and held in Pacific Continental Securities (UK) Nominees Limited ("Nominees")), as it is not possible to determine from the Company's records the true entitlement of each client.

The joint liquidators had considered making an application to court for directions in relation to the reconciliation and distribution of assets held by the Company and in the name of Nominees. However, since the FSCS declared the Company in default, and has taken assignments of substantially all claims made to assets and against the Company to date, the FSCS has now become the majority creditor both in relation to such assets and as an unsecured creditor of the Company, having paid out compensation in excess of £67m to clients.

Clients who have not assigned their claim to the FSCS (by accepting any offer of compensation) could claim for a pro-rata distribution of the client assets. At current market valuation, investors would receive a distribution of less than 1p in the £ before the deduction of liquidation and other costs.

The joint liquidators have been working closely with the FSCS since the Company's collapse in June 2007 to make the claims processing system run as smoothly as possible and all available information has been shared with the FSCS so that agreement of the compensation claims can occur as quickly as possible. In addition, the joint liquidators have reached agreement with the FSCS as to how costs and expenses should be allocated as between the assets with a view to concluding the liquidation as expeditiously and cost-effectively as may be possible.

Former clients of the Company may wish to see the press releases published by the Financial Services Authority (FSA) in connection with this case. A link is provided below:-

<http://www.fsa.gov.uk/pages/Library/Communication/PR/2009/018.shtml>

4. Dividend prospects

As stated above, investors were advised to seek compensation through the FSCS and therefore the FSCS have a subrogated unsecured claim against the Company. A distribution will be made to the unsecured creditors, including the FSCS, but at present, I am unable to advise you of the quantum or timing.

Please note I am in discussions with my legal advisers in relation to formulating a closure plan for the liquidation.

5. Joint liquidators' remuneration

In the administration, the creditors committee passed a resolution that the joint administrators' remuneration be calculated by reference to the time properly spent by them and their staff in attending to matters arising in the administration.

The administration committee subsequently became the liquidation committee following the conversion from administration to liquidation. The liquidation committee members have assigned their voting rights to the FSCS, who are now responsible for the agreement of the liquidators' fees.

An analysis of the time spent dealing with the Company's affairs for the year ended 20 March 2014 is attached as Appendix II. During the sixth year of the winding up a total of 314.20 hours to a value of £80,124 was spent representing an average hourly charge out rate of £255.01.

A cumulative analysis of the total time spent during the winding up as at 20 March 2014 is attached as Appendix III. During the winding up a total of 4,645.50 hours to a value of £1,008,691.75 was spent representing an average hourly charge out rate of £217.13.

Prior to the year now reported I drew joint liquidators' remuneration of £397,479.06 plus VAT. I have now drawn further joint liquidators' remuneration of £41,854.50 plus VAT, such that as at the end of the fourth year of the winding up I have drawn joint liquidators' remuneration totaling £439,333.56 plus VAT.

I have also drawn trustees' fees of £780,139.32 in relation to the realisation, distribution and management of the client funds during both the liquidation and administration periods. I set out below a summary of all the insolvency and trustees fees paid during the insolvency of the Company.

	Joint administrators' receipts and payments account (£)	Joint liquidators' receipts and payments account (£)	Client account (£)	Total (£)
Joint administrators' fees	415,000.00	178,716.43	0.00	593,716.43
Joint liquidators' fees	0.00	439,333.56	0.00	439,333.56
Trustees' fees	0.00	0.00	780,139.32	780,139.32
Total	415,000.00	618,049.99	780,139.32	1,813,189.31

The liquidators in agreeing their fees with the FSCS have waived part of their fees as summarised below:

	£
Total time costs in administration and liquidation	2,034,759.25
Fees paid to date	1,813,189.31
Current fees to be billed	59,415.75
Time costs waived	162,154.44

Details of the functions performed by the joint liquidators during this reporting period are as follows:

Administration and planning

This section of the analysis encompasses the cost of the joint liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

Statutory notifications and advertising.

Dealing with routine correspondence

Maintaining physical case files and electronics case details on IPS (case management software)

Case reviews (including 6 month reviews)

Case bordereau and reviews

Case planning and administration

Maintaining and managing the administrators' cash book and bank accounts

Ensuring statutory lodgements and tax lodgements obligations are met

Submitting VAT returns and Corporation Tax returns (when due)

Formulating a closure strategy with our legal advisers

Realisations of Assets

Finalising the sale of the share portfolio

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

Dealing with creditor correspondence via email and telephone.

Maintaining creditors' information

Corporation Tax

Time incurred by our tax department in relation to producing the corporation tax return.

Time was incurred due to reconciling last years' tax return.

6. Outstanding matters

The matters which are delaying the conclusion of the winding up, and their anticipated outcome are summarised below.

- distributing the funds to the FSCS and the unsecured creditors
- conclusion of all tax matters



Anthony Spicer
Joint Liquidator

Appendix I Joint liquidators' abstract of receipts and payments for the period 21 March 2008 to 20 March 2014

	Statement of Affairs	21/03/2008 To 20/03/2013	21/03/2013 To 20/03/2014	Total
RECEIPTS	(£)	(£)	(£)	(£)
Payment Towards Crest Fees	0.00	30.00	0.00	30.00
Book Debts	431,991.55	16,599.79	333.78	16,933.57
Shares & Investments	0.00	3,340,216.72	765.77	3,340,982.49
Admin Legal Fee Suspense	0.00	5,000.00	0.00	5,000.00
Third Party Assets	0.00	6,506.00	0.00	6,506.00
Dividend Income	0.00	12,604.59	656.89	13,261.48
Identifiable Shares - dividends	0.00	2,410.35	0.00	2,410.35
Cash at Bank	0.00	91,724.82	0.00	91,724.82
Sloane Securities	0.00	510,185.57	0.00	510,185.57
DTI Interest Gross	0.00	9,606.00	8,095.30	17,701.30
Bank Interest Gross	0.00	1,160.25	1.85	1,162.10
Admin Goodwill	0.00	33,333.33	0.00	33,333.33
Insurance Commissions	0.00	29,426.25	0.00	29,426.25
Saxo Account Interest	0.00	63,513.27	0.00	63,513.27
Saxo Commission	0.00	20,874.67	0.00	20,874.67
USD Cash at bank	0.00	22,110.81	0.00	22,110.81
Man Financial Commission	0.00	7,905.00	0.00	7,905.00
N Alexander Transfer	0.00	217,027.11	0.00	217,027.11
Rates Refund	0.00	4,289.02	0.00	4,289.02
Refund of identifiable shares - capital	0.00	72,151.19	0.00	72,151.19
SWIM's Fees	0.00	344.75	0.00	344.75
Administrators' Expenses	0.00	50.30	0.00	50.30
IT Consultation Fees	0.00	1,379.00	598.49	1,977.49
Legal Fees	0.00	663.00	0.00	663.00
Corporation Tax	0.00	44.65	0.00	44.65
Storage Costs	0.00	277.50	0.00	277.50
Refund of identifiable shares - capital	0.00	19,327.09	0.00	19,327.09
Total receipts carried forward to next page	431,991.55	4,488,761.03	10,452.08	4,499,213.11

Appendix I Joint liquidators' abstract of receipts and payments for the period 21 March 2008 to 20 March 2014 (continued)

	Statement of Affairs (£)	21/03/2008 To 20/03/2013 (£)	21/03/2013 To 20/03/2014 (£)	Total (£)
Total receipts brought forward from last page	431,991.55	4,488,761.03	10,452.08	4,499,213.11
PAYMENTS				
Shares & Investments		1,634,498.85	0.00	1,634,498.85
Admin Legal Fee Suspense		2,214.35	0.00	2,214.35
Third Party Assets		6.00	0.00	6.00
Dividend Income		545.76	0.00	545.76
Refund of identifiable shares - capital		72,151.19	0.00	72,151.19
DTI Banking Fees		429.00	100.00	529.00
DTI BACS Fees		1.65	0.30	1.95
DTI Cheque Fees		34.90	1.10	36.00
SWIM's Fees		23,585.20	0.00	23,585.20
Administrators' Expenses		2,476.98	0.00	2,476.98
Administrator's Fees		178,716.43	0.00	178,716.43
Committee Expenses		65.20	0.00	65.20
Company searches		13.00	0.00	13.00
Admin Legal Expenses		540.46	0.00	540.46
IT Consultation Fees		15,406.49	210.99	15,617.48
IT Consultation Expenses		1,178.40	0.00	1,178.40
Legal Fees		271,374.75	10,489.50	281,864.25
Legal Expenses		5,085.96	8.00	5,093.96
Corporation Tax		27,544.60	2,854.35	30,398.95
Brooklands Administrator's Fees		25,000.00	0.00	25,000.00
Accountancy Fees		900.00	0.00	900.00
Consultancy Fees		3,250.00	0.00	3,250.00
Storage Costs		13,717.90	2,369.46	16,087.36
Postage & Redirection		152.85	0.00	152.85
Statutory Advertising		296.19	0.00	296.19
Rents Payable		5,831.36	0.00	5,831.36
Refund of Identifiable Shares - dividend		2,410.35	0.00	2,410.35
Refund of identifiable shares - capital		19,327.09	0.00	19,327.09
Admin Legal Fees		26,000.00	0.00	26,000.00
Bank Charges		241.81	0.00	241.81
Liquidators Fees agreed by FSCS		397,479.06	41,854.50	439,333.56
Courier		60.00	0.00	60.00
Trade & Expense Creditors		855.08	0.00	855.08
VAT: Irrecoverable		149,500.60	10,090.54	159,591.14
VAT: Recoverable less refunds received		8,107.60	(3,421.60)	4,686.00
		2,888,999.06	64,557.14	2,953,556.20
Net Receipts/(Payments)		1,599,761.97	(54,105.06)	1,545,656.91
MADE UP AS FOLLOWS				
Clients Premium Account		3,260.87	(1,529.23)	1,731.64
ISA Interest Bearing		1,596,501.10	(52,575.83)	1,543,925.27
		1,599,761.97	(54,105.06)	1,545,656.91

Appendix II Joint liquidators' professional fees breakdown for the period 21 March 2013 to 20 March 2014

Pacific Continental Securities (UK) Limited (in liquidation)
Breakdown of time spent by Smith & Williamson LLP employees
for the period 21 March 2013 to 20 March 2014

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.00	0.50	2.60	6.05	0.00	9.15	1,906.25	208.33
Cashiering general, including bonding	0.00	0.25	6.20	2.45	0.00	8.90	1,735.75	195.03
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.00	10.45	1.75	14.50	0.00	26.70	6,959.00	260.64
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	8.00	9.35	0.00	38.85	0.00	56.20	14,584.50	259.51
Filing, file and information management	0.00	0.00	0.00	2.40	0.00	2.40	361.50	150.63
Director/manager review, approval and signing	0.70	3.40	0.00	0.00	0.00	4.10	1,578.00	384.88
Other	0.00	2.50	0.00	3.80	0.00	6.30	1,597.50	253.57
Creditors								
Unsecured creditors	0.00	10.40	0.00	6.05	7.25	23.70	5,529.25	233.30
Total	75.55	50.30	10.80	170.05	7.50	314.20	80,124.00	255.01

Appendix III Joint liquidators' professional fees breakdown from 21 March 2008 to 20 March 2014

Pacific Continental Securities (UK) Limited (in liquidation)
Breakdown of time spent by Smith & Williamson LLP employees
for the period ended 21 March 2008 to 20 March 2014

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	3.50	2.30	3.50	48.60	31.00	88.90	14,898.75	167.59
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	1.00	0.00	1.00	200.00	200.00
Cashiering general, including bonding	2.95	2.40	5.00	51.40	0.00	61.75	11,226.00	181.80
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	51.15	40.40	114.60	58.90	7.15	272.20	68,860.25	252.98
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.50	28.90	0.40	55.95	0.00	85.75	20,992.50	244.81
Protection of company records (incl electronic)	0.00	0.00	0.00	1.00	0.00	1.00	200.00	200.00
Filing, file and information management	0.00	0.00	0.00	3.55	0.00	3.55	597.50	168.31
Agents and advisers, general	0.00	2.85	0.00	0.00	0.00	2.85	1,051.00	368.77
Director/manager review, approval and signing	1.40	4.90	0.00	0.00	0.00	6.30	2,384.50	378.49
Other	0.00	5.15	62.45	265.90	4.65	338.15	70,426.00	208.27
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	1.95	0.05	0.00	2.00	497.50	248.75
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.00	32.70	0.00	32.70	6,540.00	200.00
Other	0.00	1.25	8.40	18.85	0.00	28.50	5,575.00	195.61
Realisation of assets								
Debtors subject to invoice discounting/factoring	0.00	0.00	23.75	0.45	0.00	24.20	7,203.25	297.65
Debtors not financed (includes reassigned debtors)	8.00	5.25	1.25	0.10	0.00	14.60	5,540.00	379.45
Stock	0.00	2.25	0.00	0.25	0.00	2.50	803.75	321.50
Other chattel assets	0.00	5.70	0.00	0.00	0.00	5.70	1,935.75	339.61
Sale of business-post completion matters	0.00	0.00	0.00	0.50	0.00	0.50	117.50	235.00
Other	7.50	8.00	56.50	61.70	0.00	133.70	31,589.25	236.27
Trading								
Purchasing/suppliers (not landlord)	4.00	33.45	14.70	136.65	0.00	188.80	43,044.50	227.99
Creditors								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.50	0.05	0.00	0.55	127.50	231.82
Unsecured creditors	109.75	37.25	14.00	418.90	0.75	580.65	116,641.75	200.88
Creditors' committee	37.75	1.00	28.65	20.20	0.00	87.60	26,987.75	308.08
Director/manager review, approval and signing	0.10	2.50	0.00	0.00	0.00	2.60	881.50	339.04
Other	0.00	0.00	0.00	8.20	0.00	8.20	1,640.00	200.00
Case-Specific 3, AML/Compliance								
Investors' queries	141.25	73.05	651.45	1,402.50	125.35	2,393.60	492,880.75	205.92
Investigations by the SFO	0.00	3.15	0.00	0.00	0.00	3.15	1,141.00	362.22
Corporate Tax								
Corporate Tax	120.05	1.50	28.95	123.75	0.25	274.50	74,708.50	272.16
Total	487.90	261.25	1,016.05	2,711.15	169.15	4,645.50	1,008,691.75	217.13

Appendix IV Charging, subcontractors and advisors information

INFORMATION IN RELATION TO THE JOINT LIQUIDATORS' USE OF STAFF, SUBCONTRACTORS AND ADVISORS, THE RECOVERY OF DISBURSEMENTS, AND DETAILS OF THE JOINT LIQUIDATORS' CHARGE OUT RATES

Policy

Detailed below is Smith & Williamson LLP's policy in relation to:

Staff allocation and the use of subcontractors

Professional advisors

Disbursements

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

On this case we have used the subcontractors as detailed below:-

Professional adviser	Nature of work	Fee basis
Hanson Tax and Payroll	Payroll and tax advice	Fixed fee
Penumbra Partners Limited	Consultancy work	Fixed fee

SWIM

SWIM a company associated with Smith & Williamson LLP, has dealt with the sale of the shares. Payments to parties in which liquidators or their firm have an interest must be disclosed to, and approved by, creditors. SWIM's remuneration was approved by FSCS

I have detailed below SWIM's fee structure in relation to the sale of the Company's share portfolio.

%	Banding
1.85	up to £12,000
0.6	From £12,001 to £42,000
0.5	From £42,001 to £142,000
0.00	Balance

In addition, SWIM charge a regulatory of £1 PTM levy (for trades over £10,000) and a compliance charge of £10 that is applied at the time of contracting.

During the administration SWIM have drawn fees of £23,240.45 in relation to set up charges, transfer of assets fee and exit fees for selling the stock.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Professional adviser	Nature of work	Fee basis
Palmers Data Technologies Limited	IT consultants	Annual fee
Cains Advocates Limited	Legal advice	Time costs
SJ Berwin LLP	Legal advice	Time costs
Saville & Co LLP	Legal advice	Time costs

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Please note that in some circumstances storage costs may be Category 2 disbursements.

Category 2 disbursements do require approval from creditors. These are costs incurred in connection with the appointment but may not be invoiced directly to the case. They may also include payments made to parties who are not strictly independent and may also

include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, such as internal room hire, document storage or business mileage. No Category 2 disbursements have been drawn.

Since 7 July 2012 our policy is to recover two types of Category 2 disbursement, namely business mileage at HM Revenue & Customs' approved mileage rates at the relevant time and document storage provided by a third party where we have not been invoiced specifically to the case. Prior to that, approval may have been obtained to recover other types of Category 2 disbursements.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved. Please see attached for a schedule of Smith & Williamson LLP's current charge out rates for the Restructuring & Recovery and Corporate Tax departments. Time is recorded in a minimum of three minute units at the charge out rate prevailing at the time the work is performed. There has been no significant time cost increases since our appointment.

**Smith & Williamson LLP
Restructuring & Recovery Services
Charge out rates as at 1 July 2013**

	London office £	Regional offices £
Partner	480	350-375
Associate Director	370	295-325
Managers	235-310	190-285
Other professional staff	150-235	100-170
Support & secretarial staff	85 - 160	28-75

Notes:

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual case.
3. The firm's cashing function is centralised and London rates apply.

**Smith & Williamson LLP
Corporate Tax
Charge out rates listed by staff classification
Charge out rates as at 1 July 2013**

	£
Partner	470-535
Associate Director	350-360
Senior Manager	295
Manager	175 -245
Senior	85 -155
Tax Trainee	80-100
Support & secretarial staff	50-60

Notes:

1. Time is recorded in units representing 3 minutes or multiples thereof.

www.smith.williamson.co.uk

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Jersey, Manchester, Salisbury, Southampton and Worcester.

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY.

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International.



Smith & Williamson is a member of Nexia International, a worldwide network of independent accounting and consulting firms.