

# Smith & Williamson

25 Moorgate • London • EC2R 6AY

Telephone: 020 7131 4000 • Fax: 020 7131 4001 • DX: 119507 Finsbury Square EC2

Email: panos.papas@smith.williamson.co.uk • www.smith.williamson.co.uk

## TO ALL CREDITORS

19 November 2013

Our ref: PP3  
When telephoning please ask for:  
Anjna Kalia  
Direct Dial: 020 7131 8184

Dear Sirs

### **Pacific Continental Securities (UK) Limited (in creditors' voluntary liquidation) (the "Company")**

Following our appointment as joint liquidators to the Company, the Company was declared in default for FSCS purposes and FSCS has since been paying compensation to eligible claimants under the Compensation (COMP) Rules (made by the Financial Services Authority (FSA)). However there may be some investors with claims against the firm who have not received compensation from the FSCS and may now be entitled to a payment from the Financial Conduct Authority (FCA). These may be investors that previously applied to FSCS for compensation or investors that did not previously apply.

Under the COMP Rules made by the FSA, unincorporated associations, including unincorporated mutual associations, and partnerships (excluding limited liability partnerships) were ineligible to make investment claims if its size exceeded the limits at the relevant time.

FCA now considers that the rules on the eligibility of unincorporated associations and partnerships to claim on the FSCS for investment business did not properly implement the European Union Investor Compensation Schemes Directive (ICSD). FCA is consulting on amending the COMP rules for any future failures to correct this position.

FCA has taken over the FSA's liability for implementing the ICSD and has asked the FSCS to review any cases that can be identified where an unincorporated association or partnership might not previously have been deemed to be eligible due to their size.

Partners and Associate Directors acting as insolvency practitioners act as agents and without personal liability  
Anthony Cliff Spicer and Henry Anthony Shinnars are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

### **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  
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On behalf of FCA, FSCS has agreed to review claims from large unincorporated associations, such as some charities, clubs and societies; and certain large partnerships.

Any such creditors of the firm are asked to notify us of their possible claim, whether or not it has previously been submitted to the liquidators or the FSCS.

Contact details at FSCS and further guidance for potential claimants are to be found as follows:

<http://www.fscs.org.uk/news/2013/october/large-unincorporated-associations-wvmnhk917/index.html>

Should you have any queries, please do not hesitate to contact Anjna Kalia of this office on 020 7131 8184 or Panos Papas on 020 7131 8423.

Yours faithfully  
For Pacific Continental Securities (UK) Limited

A handwritten signature in black ink, appearing to read 'A C Spicer', with a stylized flourish at the end.

A C Spicer  
Joint Liquidator