

Security of investments

Client money and assets held through Walker Crips

We appreciate that, in the current financial and economic climate, you may have some questions regarding the security of investments held in your account(s) with Walker Crips Investment Management Limited (WCIM). We hope the information below will answer some of your questions.

WCIM, a wholly owned subsidiary of Walker Crips Group plc (WCG), is authorised and regulated by the Financial Conduct Authority (FCA).

Whilst WCIM administers your account(s), **Pershing Securities Limited (PSL)** acts as custodian for your cash and investments i.e. the client money and assets held in your WCIM portfolio.

Further information about the services provided to WCIM clients by PSL can be found in **Appendix 7** of WCIM's Terms of Service and Business published on our website here: <https://www.walkercrips.co.uk/business>

How will my money be held?

Money held by PSL for your account will be held in compliance with the FCA Client Asset Rules, when these apply to your money. This means, amongst other things, that PSL will hold your money in special designated client bank accounts which are accounts kept separate from PSL's own funds.

PSL will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institutions where your money is deposited and of the arrangements for holding your money.

When PSL holds your money in a client account it may be pooled with money belonging to other clients of PSL. Where funds are pooled in this way, you will not have a claim for the specific sum in a specific account. Your claim would be against the client money pool in general and if there is a deficiency in the pool you would share pro rata in that loss.

If PSL holds money which is not immediately required to settle an investment transaction, such money will be deposited with a bank or credit institution, together with other clients' money. Money can earn interest at a rate

determined by the relevant bank or credit institution. However, the amount of any interest on money that would be credited to your account and made available to you, will be determined by us, and will be as notified by us to you from time to time.

If we, or PSL, are unable to contact you so that we are unable to deliver money held for your account to you, or you fail to respond to our communications requesting any instructions from you concerning such money, with the result that any of your money held by PSL is unclaimed, PSL may transfer such money to a pooled unclaimed client money account subject always to PSL undertaking to make good any valid claim by you. The money held in the client unclaimed money account will be held by PSL in compliance with the FCA rules.

PSL may use a bank which is affiliated to PSL to hold client money on your behalf subject always to any specific FCA rules concerning the use of such affiliated bank.

How will my investments be held and registered?

Where PSL holds investments for your account, it will register those investments in the name of a nominee company controlled by PSL or by a member of PSL's group. In some situations, for example where the rules of a particular market require, PSL will register your investments in the name of an eligible custodian. PSL will not usually register investments in your name but if it is required to do so, you shall remain responsible for the consequences of any such registration.

PSL shall keep a record of your entitlement to your investments in situations where PSL, an eligible custodian, or a nominee company have registered or recorded your investment in a combined account or pooled in some way with investments belonging to other clients of ourselves, of PSL or of the eligible custodian. Therefore, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. If there is an irreconcilable shortfall following any loss by or default of PSL or the eligible custodian (or a nominee company), then you may not receive your full entitlement and may share in any shortfall on a pro rated basis with any other investors.

Walker Crips Investment Management

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Walker Crips Investment Management Limited is authorised and regulated by the Financial Conduct Authority (FRN: 226344) and is a member of the London Stock Exchange. Registered in England and Wales. Registration number 4774117.

In the course of settlement of transactions from the omnibus account, circumstances could arise whereby your assets as held in the pool are used to satisfy the transaction of another client whose assets are also held in the omnibus account. You should note that PSL has in place systems and controls to reduce the occurrence of such events and to mitigate the risk to you from such circumstances as required under FCA rules.

Pershing Securities Limited (PSL) – Key facts:

- PSL is part of the Bank of New York Mellon Corporation, one of the world's strongest financial institutions, with \$52.1 trillion in client assets* under custody and/or administration.
- In compliance with the FCA's Client Asset Rules, your investments are held in trust in accounts segregated from PSL's own corporate assets. This means that in the unlikely event of default by PSL, your assets would remain your own.
- In addition, the FCA's Client Asset Rules require PSL to perform regular checks to verify that client assets held in trust are accurately recorded.
- In the unlikely event that PSL were to fail to properly apply the FCA's Client Asset Rules and also defaulted on its obligations, eligible clients would be able to make a claim to the Financial Services Compensation Scheme (FSCS) for any assets lost by PSL.
- PSL also has additional insurance policies in force to protect against financial loss caused by events such as forgery, fraudulent alteration and computer crime.

* As at 30 September 2024

How much protection is provided for my money?

FSCS rules have fixed the maximum compensation limit for bank deposits covered under the scheme at £120,000 per person, per defaulting authorised institution.

In the event of default, by a bank protected under the FSCS, you need to be aware that the compensation provided under this scheme (up to a maximum claim of £120,000

per person) would compensate you for all losses you incur in respect of that institution. The total compensation you receive would therefore compensate you for losses to money deposited on your behalf by WCIM as well as losses to any deposits you have with that institution in personal accounts opened and operated by that institution.

In the unlikely event of PSL entering into default, the FSCS would provide compensation up to a maximum of £120,000 per person to cover losses you incur in respect of the total value of monies you deposit with PSL through your WCIM account(s).

More information on this is available on the FSCS website as detailed below.

How much protection is provided for my investments?

FSCS rules have fixed the maximum compensation limit for investments of £85,000 per person, per authorised firm. More information on this is available on the FSCS website as detailed below.

What about protection against fraud, theft or misappropriation?

As you would expect, WCIM has taken great care to ensure the quality of its insurance provision. As a result, we have specialist indemnity cover in place that will protect us and our clients in the event of fraud, misappropriation or theft of any client's assets.

We hope that this information has addressed any concerns you may have had about money or investments held in your WCIM account(s) through our custodian, PSL. If you still have questions, we should be happy to answer them and would ask you to contact your usual Account Executive in the first instance. Please also refer to the websites below:

FCA Consumer Website

<https://www.fca.org.uk/consumer>

Financial Services Compensation Scheme

<https://www.fscs.org.uk>

This document was last updated December 2025

Walker Crips Investment Management

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