

Jarvis Securities plc

("Jarvis" or "the Company"
And with its subsidiaries the "Group")

Update

The Board of Jarvis provides a further update on the ongoing review of the skilled person, appointed to review the systems and controls of the Company's subsidiary, Jarvis Investment Management Limited ("JIML") pursuant to s166 of the Financial Services and Market Act 2000 (the Skilled Person).

As set out in the Company's annual results announcement of 26th March 2024, the Skilled Person was preparing the Phase 1c report which covered JIML's approach to uninvested client cash, interest retention and term deposits. The finalisation of this report had been delayed from the original expected completion date of 28th February 2024.

The Directors of Jarvis can advise that the final report, including its recommendations, has now been submitted to JIML and to the Financial Conduct Authority. As a result JIML is currently working through the recommendations and is creating an additional remediation plan to address the points arising from the report. This is the third report prepared by a Skilled Person for the FCA and JIML.

Phase 2, which requires the Skilled Person to review the remediation work undertaken by JIML on the matters raised in any of the three s.166 reports, has now commenced and is expected to be completed by Q4 2024. As part of this work the Skilled Person will also be required to provide a Reasonable Assurance Opinion to the FCA (confirming the Skilled Person is confident as to the completeness of the remediation) along with any final recommendations.

The voluntary agreed restrictions on JIML, as announced on 16th September 2022, remain in place. JIML will continue to work with the Skilled Person and the FCA with the aim of having these restrictions lifted on its impacted Model B clients as soon as possible.

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Notes:

Jarvis Securities plc is the holding company for Jarvis Investment Management Limited (AIM: JIM.L) a stock broking company and outsourced service provider for bespoke tailored financial administration. Jarvis was established in 1984 and is a member of the London Stock Exchange; a broker dealer member of Aquis Stock Exchange, authorised and regulated by the Financial Conduct Authority and an HM Revenue & Customs approved ISA manager. As well as normal retail broking Jarvis provides cost effective and flexible share trading facilities within ISA and SIPP wrappers.

Jarvis provides outsourced and partnered financial administration services to a number of third party organisations. These organisations include advisers, stockbrokers, banks and fund managers. Jarvis can tailor its administration processes to the requirements of each organisation and has a strong reputation for flexibility and cost-effectiveness.