

## Client cash deposits

**Moneyextra.com** is very conscious of its position of trust and the responsibilities it has given The Share Centre as a trustee of client money.

The Share Centre have released the following announcement:

‘As part of our normal procedures – in place before the current banking sector issues – we regularly review our banking relationships and the distribution of deposits. As a matter of Board policy we only use highly-rated institutions as assessed by respected credit rating agencies. At present cash deposits are spread across HBOS, Clydesdale Bank (part of National Australia group) and HSBC. We diversify our funds between these institutions with the majority (approximately 50%) of the client money held with HSBC.

All client monies are held in client trust accounts so are separate from the funds of The Share Centre.

We have also sought reassurance from the Financial Services Compensation Scheme (“the FSCS”) that, although client money is held in a pooled account, the FSCS limits would apply to each underlying beneficiary, i.e. to each of The Share Centre’s individual customers.

## Useful information

HBOS, HSBC and Clydesdale Bank are all covered by the FSCS. The FSCS allows for a maximum of £50,000 across all funds the customer holds with each bank to be claimed in the event that any of these banks fails.

The Share Centre diversifies funds between all three banks and the mix varies on a daily basis. This means that for Share Accounts, ISAs, SIPP’s and EIS Accounts, your cash is spread amongst the three banks.

## Client stock deposits

All stock is held in trust status in Share Nominees Ltd with customers as the beneficial owners. It is held separate from any stock held by The Share Centre and is ring-fenced.’

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