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The Company Secretary  
Smith & Williamson Holdings Limited  
25 Moorgate  
London  
EC2R 6AY

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

[www.grant-thornton.co.uk](http://www.grant-thornton.co.uk)

1 December 2014

Dear Sir

We hereby give notice of our resignation in accordance with section 516 of the Companies Act 2006 as auditors of Smith & Williamson Holdings Limited, and its group undertakings, with effect from 1 December 2014. For the avoidance of doubt, the group subsidiaries are listed in Appendix I.

You are required to send a copy of this notice to the Registrar of Companies within fourteen days.

There are no circumstances connected with our ceasing to hold office which we consider should be brought to the attention of the members or creditors of the company.

As we ceased to hold office before the end of our term of office, you also are required to inform the Institute of Chartered Accountants in England & Wales that we have ceased to hold office and send a copy of the statement of reasons to the Institute.

Yours faithfully

Grant Thornton UK LLP



**NCL (Nominees) Limited**

Registered in England at 25 Moorgate, London EC2R 6AY No 02056180

**NCL (Securities) Limited**

Registered in England at 25 Moorgate, London EC2R 6AY No 02186101

**25 Moorgate Limited**

Registered in England at 25 Moorgate, London EC2R 6AY No 03685043