

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (MAR) as in force in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service (RIS), this inside information is now considered to be in the public domain.

Jarvis Securities plc

("Jarvis" or "the Company")

Update

The Board of Jarvis announces:

1. the appointment of regulatory consultants, Ocreus Ltd, to review the systems and controls of its subsidiary, Jarvis Investment Management Limited ("JIML"), pursuant to s166 Financial Services and Markets Act 2000 ("FSMA") ("Skilled Person"). It is anticipated that this process will take 3 to 6 months and further updates will be provided in due course, as necessary, once the Skilled Person has reported.
2. JIML has voluntarily agreed restrictions in accordance with Section 55L(5)(a) FSMA, including:
 - That, for the time being, it will not without the Financial Conduct Authority's (the "FCA") consent, accept new clients from certain of its existing Model B corporate clients until the Skilled Person provides sufficient assurance about the relevant systems and controls. JIML will liaise with the Model B corporate clients affected but this should not impact existing clients.
 - An asset restriction meaning dividends will only be paid to Jarvis with the FCA's approval. These voluntary restrictions do not prevent JIML providing services to current clients and paying its ordinary expenses and commissions; nor do they directly restrict any payment of dividends by the Company.

The outcome of the Skilled Person's review is not yet known but, in the meantime, the restrictions should have a limited impact on JIML's forecasted revenue and profitability as anticipated new business from Model B clients is not reflected or built into the published forecast. The additional professional fees and associated costs, and the asset restriction, however mean dividends payable to the Company (and therefore dividends payable by the Company) may be reduced and/or delayed pending FCA approval. JIML will continue to work with the Skilled Person and FCA with the aim of having the restrictions lifted 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.