

# Share dealing a guide to our services

**LINK** Asset  
Services

# Who we are

**We are Link Asset Services, part of Link Group, a leading global provider of financial administration solutions.** We administer and safeguard more than £600bn of assets across 10 highly-regulated European jurisdictions, and provide services to more than 7,000 clients, including asset managers and investors, business managers, asset owners, issuers and borrowers.

Our share dealing services provides a comprehensive and efficient way for your shareholders, executives and employees to buy and sell shares at real time market prices. We offer comprehensive dealing solutions across all execution venues, and trades can be made securely online through Link's share portal or by phone, without delay.

## Established reputation

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Link Asset Services has over 30 years' of experience in financial services, with a broad range of expertise across the industry.

## Proven expertise

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Voted No. 1 share dealing provider in the 2017 Capital Analytics registrar survey, our experience as the UK's largest registrar means we understand the challenges of dealing operations

## Scale

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We manage significant size orders from clients individually and at corporate level in a variety of securities on UK and international markets.

## Counterparty neutral

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We use many of the industry leading brokers, which ensures best execution on all trades

## Advisors

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We have excellent relationships with all main industry advisors including share plan advisors, accountants, law firms and tax partners.

## Dedicated and experienced teams

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Supported by a large team of experienced support staff.

## Link ShareDeal

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By appointing Link as share registrar, companies can use our dedicated facility enabling employees and shareholders to deal online or over the phone quickly and easily. In the past three years we have processed over 135,000 transactions online and over 175,000 over the phone.

# Our services

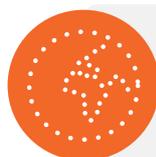
Our industry-leading Corporate and Employee Dealing team has extensive experience in providing a full range of share dealing and support services to companies, executives, employees and shareholders. We recognise the need to carefully manage highly priced sensitive transactions from the point of initial discussion, to execution, and settlement.

# Corporate and employee dealing

Whatever your requirements, our Corporate and Employee Dealing team offers a range of specialist dealing solutions to suit your needs.

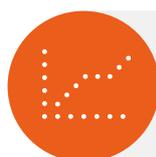
## Our services include:

- Employee share plan dealing (discretionary and all-employee plans with UK or global populations)
- Main board director and employee dealing, including NED trading plans
- Offshore trustee custody and dealing
- Corporate nominee and international vested share account custody and dealing
- Register shareholder low cost dealing programmes
- IPO transactions, e.g. structured dealing arrangements following the release of lock-in shares to be sold with investment bank/broker
- Corporate action dealing assistance e.g. sale of Nil Pairs following a Rights Issue
- Merger and acquisition activity
- Off-market Matched Bargain Service
- Probate dealing arrangements.



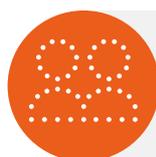
200+

Clients use our executive and employee share plan service



£2bn+

Order flow consideration per year



100+

Staff dedicated to share dealing operations

# IPO share dealing and 'lock-in' exit strategies

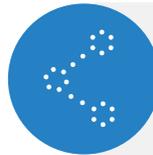
Considering or planning an IPO?  
Ensure a smooth and profitable  
flotation with our specialised services  
throughout and after your IPO.

We can provide dedicated and flexible share dealing facilities for your directors, senior management, employees and stakeholders at the time of your IPO.

We understand the market sensitivities when there are significant transactions, and the greatest of care is taken to ensure an orderly market is maintained in the shares.

We can offer a full range of services to fit your requirements including:

- Early pre-IPO strategy planning for your share dealing requirements
- Facilities for shareholders to buy pre-admission
- Dematerialised custody for director and employee shares upon IPO within a corporate sponsored nominee service
- Exit strategies, either at IPO, or at the end of the designated lock-in/s
- Custody and share dealing support for colleagues
- Support with the exercise or vesting of share awards for colleagues.



Early pre-IPO strategy  
planning for your share  
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Support with the exercise  
or vesting of share awards  
for colleagues

# Co-Source solutions

Our Co-Source solution is the perfect method of gaining support with your employee share dealing needs, without having to fully outsource your operations.

With a huge breadth of knowledge across the share plan and stockbroking industry, we provide unique and extensive support to assist you and your employees in events such as bulk/cliff share plan vesting, maturity and exercise of options, onshore and offshore EBT purchase/sales and director/NED dealing programmes. We can assist in:

- Project planning and communications
- Data reconciliation and management, trade execution
- Subsequent settlement and delivery of stock and funds (including FX in full)
- Smooth and effective interaction with all required parties, including internal departments, advisors, external payrolls, trustees, registrars, banks and brokers.

## By working with us, you can:

- **Increase your capacity** to manage multiple complex transactions, while retaining the functionality in-house for your day-to-day administration.
- **Maintain control** and oversight of the entire operation whilst streamlining delivery and using our fully trained team to assist.
- **Save time and costs** on internal resource.
- To make it easy for you, all of our services are offered with:
- **Flexible arrangement:** we do not require contracts to provide this service
- **No upfront fees\*:** we only charge commission following the purchase or sale of a security

\*Should there be an instance where other fees may be required, we would agree these with you upfront before any work was undertaken

# Offshore trustee custody services

The Corporate Employee Dealing team (CED) works with a variety of counterparties, including offshore trusts in Jersey and Guernsey to facilitate custody and share dealing for our clients.

In addition to our own offshore trust company, we also work with most other offshore trust companies who require a custody and/or dealing relationship with us for their clients.

## Custody

Companies have varied reasons to use an offshore trust company; the main purpose we come across is an Employee Benefit Trust (EBT). We can offer a custody and share dealing service to assist with the release of shares to a participant, and assist if the Trustee requires us to purchase shares when hedging future share plan requirements.

We can also provide custody only services for trusts, where we can hold allocated and unallocated accounts, and can operate segregated full dividend or dividend waived accounts.

All our accounts are separately ring-fenced within CREST; therefore there is no pooling with other clients' assets.

Our custody services are ordinarily nil cost when Link is already appointed to perform share dealing on the account (purchases, share plans and bulk sales) and we charge competitive standard market rates for share dealing for the trust.

### Offshore trustees can benefit from:

- Nil cost custody in ring-fenced accounts to support share plan requirements
- EBT top up purchase of shares when hedging awards
- Sale of shares on behalf of the trustees
- Release of shares to satisfy awards / option exercises and subsequent sale of securities
- Daily reconciliation of all custody accounts
- Supporting client company goals.

# Shareholder reduction programmes

With 25 years' experience, we understand the best methods of reaching and engaging shareholders, which can offer significant cost efficiencies and improvements in liquidity.

Staying in touch with small shareholders can be expensive. Some may have forgotten about their investment, or not have enough value in their holding to make it cost effective to sell their shares.

Our reduction programmes can help you to:

- Reconnect with shareholders and maximise your relationships
- Enable investors to release cash
- Improve the balance of your shareholder base by enabling small shareholders to buy more shares
- Reduce the costs of mailings and other communications
- Meet corporate or environmental objectives through our partnership with ShareGift, which offers shareholders an opportunity to do something positive with unwanted low value shares
- Design and operate a shareholder reunification programme for shareholders who are not contactable.

## **Straightforward and easy to use**

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Our short-term dealing programmes give shareholders three ways to take action. They can:

- Donate their shares to charity through ShareGift for shareholdings with a 'de minimis' value.
- Cash in their shareholding where there is value.
- Buy more shares to balance the proposition with a purchase facility.

## **Flexible and easy to use**

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As no two companies' requirements are the same, we design each programme to meet your individual needs. Everything is tailored, including how long to run the programme, which shareholders to include, and who pays for the communication, postage costs and dealing commission.

# Corporate Sponsored Nominee Service

Offer your shareholders a convenient, cost effective custody and dealing service

Our Corporate Sponsored Nominee Service. ("CSN") is a dematerialised custody service available to employees and shareholders within the EEA.

Operating a CSN allows shareholders to retain the beneficial rights of share ownership, such as voting and dividend payments, without holding a share certificate. Problems with lost certificates are eliminated, and when share dealing is undertaken, a CSN provides quicker dealing and settlement times. There are also cost efficiencies in shareholder information being online.

## **Advantages for the participant:**

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- No share certificates and no costly indemnity fees
- Anonymity – shareholder names are not displayed on the main register
- Access to account through our online portal to manage dividend mandates and check holdings
- Online dealing service in a real time environment (telephone dealing also available)
- Faster settlement when dealing – (T+2)
- Helpline access
- Straight forward 'Know Your Client' requirements on exit of CSN
- Where Share Plans are issuing/transferring new shares (e.g. ShareSave) can be transferred directly into CSN
- Simple application form to CSN with service Terms and Conditions
- Annual statement to all individual account holders within CSN
- Open to all private shareholders within the EEA.

# Concierge Service

An exclusive, personal service for Directors and PDMRs

A highly valued service that CED offer to clients is our 'Concierge Dealing Service', specifically in place to support Directors and PDMRs, providing access to a market specialist team who understand the need to manage market sensitive transactions while maintaining an orderly market.

The team understand the need to promptly report PDMRs transactions, recognising the regulatory obligation to release the details of transaction via the Regulatory News System ("RNS").

## Other features include:

- Management of highly priced sensitive transactions including block transactions e.g. market sell down following IPO, large beneficial Trust transactions, etc
- Counterparty neutral and use an extensive panel of market leading brokers and investment banks which allows us to provide the best execution and coverage on trades
- Bulk trade management to guarantee single point of execution price for clean consistent RNS announcement
- Highly competitive commission fees
- Non-Executive Trading Plan arrangements
- Ability to trade in a variety of securities on UK and international markets, plus functionality to settle sale proceeds in the majority of foreign currencies
- Straightforward Know Your Client requirements
- Outsourced RNS announcements service via our Company Secretarial Division.

# Meet the team



## **Phil Smith**

### Head of Corporate and Employee Dealing

Philip has some 27 years of experience in the share dealing industry, having joined the London Stock Exchange in 1987. An investment banking career followed where he ran the corporate trading desk at UBS and then worked at ABN Amro Hoare Govett, where he had overall responsibility for the corporate and employee dealing desk. Philip then migrated over to NatWest Stockbrokers who were later acquired by Equiniti in 2011.

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## **Gavin Taylor**

### Senior Business Development Manager

Gavin joined the Link Asset Services' Corporate & Employee Dealing Team in 2013 to further develop the share dealing offering to its clients. Gavin has a strong history of working with companies/employee benefit trusts on designing share plan exit strategies for both the company and the participants. Gavin's brings with him over 30 years in the financial industry having worked in private client stockbroking, employee share plans, share dealing, employee benefits and relationship management. Prior to joining Link, Gavin worked for stockbrokers de Zoete and Bevan, Capel-Cure Myers, NatWest Stockbrokers and also Equiniti.

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## **Tom Giles**

### Business Development Manager

Tom has more than 10 years' experience in the share plan and stockbroking industry. Tom has worked at remuneration advisors MM&K and more recently Killik and Co Stockbrokers, which business was acquired by Equiniti. Tom is responsible for identifying and generating revenues from new and existing client sales across a range of executive, employee, and shareholder dealing services.

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## Part of **Link Group**

Link Asset Services is a trading name of Link Market Services Limited and Link Market Services Trustees Limited. Share registration and associated services are provided by Link Market Services Limited (registered in England and Wales, No. 2605568). Regulated services are provided by Link Market Services Trustees Limited (registered in England and Wales No. 2729260), which is authorised and regulated by the Financial Conduct Authority. Not all share plan activity is regulated. The registered office of each of these companies is The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. For further information, including the legal and regulatory status of these companies, visit [www.linkassetservices.com/legal-regulatory-status](http://www.linkassetservices.com/legal-regulatory-status)