



BTG
Begbies Traynor

Halo Financial Limited

(In Special Administration) (the “Firm”)

29 May 2026

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1. Important Notice

Halo Financial Limited (the **Firm**) entered Payment Institution Special Administration on 29 May 2026. Bai Cham and Louise Longley each of BTG Begbies Traynor have duly been appointed as Special Administrators.

The appointment of Special Administrators was made by the High Court of Justice in England and Wales following an application made by the Directors of the Firm in accordance with the Payment and Electronic Money Institution Insolvency Regulations 2021.

These FAQs have been prepared with the current information available to the Special Administrators. The Special Administrators will continue to update these FAQs as and when required.

This document does not constitute legal, tax, financial or other professional advice. Customers and creditors should take advice from their own professional advisers as required.

Special Administrators' contact information

Support is available to all those affected by the Special Administration of the Firm. Updates on the progress of the Special Administration will be provided on this webpage throughout the process and customers are encouraged to monitor this webpage for updates. Contact details for the Special Administrators can be found below:

Email	halo@btguk.com
Telephone	+44 (0) 121 669 0256
Address	BTG Floor 2, 10 Wellington Place, Leeds LS1 4AP
Website	https://www.begbies-traynorgroup.com/creditors/halo-financial-limited

Being alert to scams

We encourage you to be vigilant and to exercise caution when dealing with correspondence regarding the Special Administration of the Firm.

Please be alert to the possibility of fraud and scams. Caution should be exercised if you are encouraged or pressured to make a bank transfer to cover costs or fees and/or requested to provide certain personal information following an unauthorised or unsolicited call, email, or letter. If you receive any such communication, we recommend that you do not take any action or engage with the sender or caller. There is no requirement for any customer or creditor to make a bank transfer to a third party to secure the transfer or release of their money or complete an unsettled trade.

If you are in any doubt regarding the authenticity of the correspondence or communication you may have received, please contact the Special Administrators as soon as possible by emailing halo@btguk.com or telephoning +44 (0) 121 669 0256. These are the official lines of communication for the Special Administration.

Support is available to all creditors and investors and further information on the Administration should be sought in the first instance from the dedicated webpage (<https://www.begbies-traynorgroup.com/creditors/halo-financial-limited>).

Claims management companies (CMC)

For most customers and creditors there is little benefit in involving a third party to assist in making a claim for any losses suffered as a result of the advice you may have received. Promises from such third parties that by using their services you will be able to (a) recover any amounts you have invested more quickly; and/or (b) recover a higher percentage of your invested amount should be treated with caution.

Please be assured that the Special Administration will be conducted in a customer friendly manner. If you choose to engage a third party to assist in making a claim, please note that the third party is likely to seek a fee which may reduce what you get back.

2. Frequently Asked Questions

What is Special Administration?

The Payment and Electronic Money Institution Insolvency Regulations 2021 (the “**Regulations**”) introduced a Special Administration regime for payment institutions and e-money firms.

A Special Administration is very similar to an ordinary Administration under the Insolvency Act 1986 but has specific objectives targeted to support the return of customer money as soon as practicable.

The objectives of Special Administration are:

- A) To ensure the return of relevant funds as soon as is reasonably practicable.
- B) To ensure timely engagement with payment system operators, the Payment Systems Regulator and the Authorities.
- C) To rescue the institution as a going concern or wind it up in the best interests of the creditors.

Unless directed by the Financial Conduct Authority or Court, the Administrators must work to achieve the Objectives concurrently and as quickly as possible.

What is meant by insolvency?

This is when a company is unable to pay the people or entities it owes money too.

What is a creditor?

A creditor is any person or entity that is owed money. This may include (but is not limited to) an amount owed because of a complaint or claim, or services rendered.

Who is considered to be a customer?

A customer is someone who used the payment or Forex dealing services provided by the Firm and held a deposit balance or open position at the time of the Special Administration.

Who are the Administrators?

Bai Cham and Louise Longley of BTG Begbies Traynor have been appointed as Joint Special Administrators of the Company.

Is the Company regulated?

Yes – the Firm is authorised and regulated by the Financial Conduct Authority (**FCA**) with firm reference number 528727. It will continue to be regulated by FCA despite entry into Special Administration.

Are the FCA aware that Special Administrators have been appointed?

Yes – under the Regulations the Firm was required to notify the FCA of its proposal to enter Special Administration. FCA will be kept informed of progress throughout the Special Administration.

Are the Administrators regulated?

Bai Cham and Louise Longley are both regulated to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales

Why did the Company enter Special Administration?

The Firm is a private company limited by shares and was incorporated on 16 June 2004 with company number 05155787. It was set up as a foreign exchange service provider in 2004, and its business went live in 2005.

The Firm traded for approximately 20 years, and its specialist business was providing foreign exchange (currency conversion) alongside international payment services to corporate and private clients in the United Kingdom. The Firm offered both spot trades and deliverable forward contracts. It did not offer any derivatives, options, or non-deliverable forwards.

In the three years leading up to the Special Administration turnover averaged £344m per year. The Firm had a book of 2,987 active trading customers over the last 12 months (comprising 2,649 private customers and 338 corporate customers). The Company employed approximately 30 members of staff from two locations comprising a virtual office in London and a physical office in Redruth, Cornwall.

In March 2025, the Firm completed the acquisition of the private client business unit of another payment institution. The acquisition increased transaction volumes and operational demands at a time when the Firm was managing technology and banking provider transitions.

Halo has entered Special Administration following a period of cash flow difficulty. Contributing factors to the Firm's cash flow issues were a transition to a new banking partner, closure of its head office in Battersea and increased operating and licencing costs part of which relates to the 2025 acquisition.

Following a Margin dispute with its liquidity provider related to deposits placed in a collateral account and upon notification to FCA of the dispute the Firm agreed to enter a voluntary undertaking to restrict its regulated business on 30 April 2026 to protect customers. The voluntary undertaking prevented the Firm from accepting any further customer monies.

On 6 May 2026, a winding up petition was filed in respect of the Firm by a customer. The Petition debt relates to a proposed foreign exchange trade the Firm was to carry out on behalf of the Petitioner. The Board subsequently sought insolvency advice from BTG.

What are the next steps for the Firm?

Upon entering Special Administration, customer money is now under the control of the Special Administrators. A reconciliation of customer money and open positions is underway, and the Special Administrators will be sending out a statement to customers as soon as practicable to confirm their positions. The Special Administrators aim to return customer money directly to customers following the reconciliation in line with their statutory duties and this may require approval from the Court. The Special Administrators will work as quickly as possible to return customer money but at this time are not able to provide a definitive timescale. Certain staff have been retained by the Special Administrators to assist with the reconciliation and return of customer money.

The Special Administrators will also undertake an assessment of the Firm's own assets and will take steps to realise these for the benefit of creditors.

What should I do if I have a new or ongoing complaint against the Firm?

Should you have a new or existing complaint against the Firm we politely ask that details of your complaint are providing to us in writing.

Our relevant contact details are below:

Email: halo@btguk.com

Post: BTG, Floor 2, 10 Wellington Place, Leeds, LS1 4AP.

Which business does the Administration cover?

The Special Administration applies to the Firm only. The Special Administration does not affect any other company which may be connected to the Directors or the Firm.

What does this mean for me?

As a result of the Special Administration and the restrictions currently in place the Firm will no longer be able to provide payment services or undertake Forex dealing for customers. The Special Administrators will be providing a statement of your position in due course. Customers are encouraged to seek their own professional or legal advice if they are in any doubt regarding their funds, investments or personal position.

Am I protected by the Financial Services Compensation Scheme (FSCS)?

No - the FSCS only applies to certain types of activity. This does not include electronic money or payment services. Further details of what is covered by the scheme can be found at

<https://www.fscs.org.uk>. Under the Payment Services Regulations 2017 (“PSRs”), there are requirements for regulated payment firms on how customers’ money should be protected, and these requirements are known as ‘safeguarding’.

What is Safeguarding?

When the Firm provided regulated payment services activities it was required to hold money separately for its customers. These safeguarding requirements apply to the Firm, and the firm must comply with them at all times.

Safeguarding is a key consumer protection measure within the PSRs. The purpose of safeguarding is to protect customer funds if a firm fails.

The Special Administrators will carry out an assessment of all funds held by the firm to establish which are safeguarded for customers and which belong to the firm.

Will I receive all my money back?

The Special Administrators are currently working to reconcile customers funds and open positions. A statement will be sent to all customers in due course outlining their position. Please note that amounts owed to customers will be reduced by the costs associated with the return of funds to customers. Further information on the timing of distributions and the costs deducted will be communicated to customers in due course.

I think I am a creditor of the Firm.

The Special Administrators will write to you in due course regarding outstanding balances and ongoing supply, however, please send correspondence to halo@btguk.com in the first instance. Alternatively, creditors may telephone the Special Administrators on +44 (0) 121 669 0256.

When will I hear from the Special Administrators?

The Special Administrators are currently working to reconcile customers funds and open positions. A statement will be sent to all customers in due course outlining their position.

The Special Administrators are required to report to creditors within 8 weeks of their appointment. This report will set out the Joint Special Administrators’ proposals (the “**Proposals**”) for the Special Administration.

The Proposals will set out, amongst other things, the likelihood of creditors receiving any money back from the Firm and the anticipated costs of the Special Administration process. At that time, we will issue a proof of debt form for creditors to complete, and we will likely be seeking from the appropriate body of creditors approval for the basis of our remuneration and expenses.

We encourage customers and creditors to monitor the dedicated website <https://www.begbies-traynorgroup.com/creditors/halo-financial-limited> for general updates.

Can I speak to the person in charge?

A dedicated mailbox halo@btguk.com and telephone line +44 (0) 121 669 0256 has been set up for those affected by the Special Administration of the Firm. The mailbox and telephone line are being monitored by the Special Administrators staff, and they will endeavour to answer your queries as soon as possible. However, due to the volume and similarity of certain queries being received certain queries will be addressed through updates on the Special Administrators’ dedicated webpage <https://www.begbies-traynorgroup.com/creditors/halo-financial-limited>. The Administrators will provide further updates once in a position to do so.