

The Insolvency Act 1986

Administrator's progress report

Name of Company

Plasmon Data Systems Limited

Company number

1793678

In the High Court of Justice
Chancery Division
Companies Court

(full name of court)

Court case number
8638 of 2008(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)

C P Holder
Zolfo Cooper
10 Fleet Place
London
EC4M 7RBS C E Mackellar
Zolfo Cooper
Toronto Square
Toronto Street
Leeds
LS1 2HJS V Freakley
Zolfo Cooper
10 Fleet Place
London
EC4M 7RB

administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 6 April 2010

(b) 5 October 2010

Signed



Joint Administrator

Dated

26/10/10

WEDNESDAY

A01 *AO3U6OLA* 192
27/10/2010
COMPANIES HOUSE

Joint
Administrators'
Progress Report
For the Period
6 April 2010 to 5
October 2010

**Plasmon Data Systems Limited -
In Administration**

29 October 2010

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1 Statutory Information

- 1 1 I was appointed Joint Administrator of Plasmon Data Systems Limited (the Company) together with Peter Holder and Simon Freakley on 6 October 2008. The application for the appointment of an Administrator was made by the Directors of the Company.
- 1 2 The Administration is being handled by Zolfo Cooper's Leeds office, situated at Toronto Square, Toronto Street, Leeds, LS1 2HJ
- 1 3 The Administration is registered in the High Court of Justice, Chancery Division, Companies Court under reference number 8638 of 2008
- 1 4 The trading address of the Company was Whiting Way, Off Back Lane, Melbourn, Near Royston, Hertfordshire, SG8 6EN (the Site)
- 1 5 The registered office, with effect from 7 September 2009, has been changed from Wellington Plaza, 31 Wellington Street, Leeds, LS1 4DL to Toronto Square, Toronto Street, Leeds, LS1 2HJ The Company's registered number is 01793678
- 1 6 The Company was the manufacturing subsidiary of its holding company, Plasmon plc (PLC) which together with PLC's European sales arm, Plasmon Data Limited, (together the Companies), formed the UK operation of the Plasmon Group (the Group) The Group also included various foreign subsidiaries in the USA, Belgium, Italy and China
- 1.7 In accordance with Paragraph 100 (2) of Schedule B1 of the Insolvency Act 1986 (the Act), the functions of the Joint Administrators are being exercised by any of the Joint Administrators

2 Progress of the Administration

- 2 1 Attached at Appendices A and B are the Joint Administrators' Receipts and Payments Accounts for the Sterling and US Dollar Accounts for the Period from 6 April 2010 to 5 October 2010 together with a Cumulative Receipts and Payments Accounts for the Sterling and US Dollar Account for the Period from 6 October 2008 to 5 October 2010 (the R&Ps)

Property

Unit 1

- 2 2 As detailed in the Joint Administrators' Progress Report dated 16 April 2010 (the Progress Report), exchange of contracts was imminently expected in respect of an offer that had been accepted at £540,000
- 2 3 As negotiations and the drafting of the contract developed, it became clear that the potential purchaser was struggling to budget for all the costs associated with the provisions made by the Council in respect of the planning permission granted On this basis, the purchaser's legal representatives approached the Joint Administrators with a revised offer of £500,000
- 2.4 This offer was rejected; however, in light of the ongoing holding costs that were being incurred, the time already incurred on finalising this sale and the performance of the current market, a revised price of £520,000 was agreed, subject to certain provisions made by the Joint Administrators

- 2.5 Completion of Unit 1 at the Site occurred on 15 April 2010 for £520,000 and concluded realisations under this asset category. Total realisations achieved for the Site are £3,360,426.

ProTeM Project

- 2.6 As detailed in previous progress reports, prior to its Administration, the Company was involved in a European Commission project named 'ProTeM'.
- 2.7 I can confirm that receipts of £17,174 and £2,756 have been received in this regard following the necessary conversions to Sterling from the Euro currency.
- 2.8 No further realisations are anticipated from this asset category and I can confirm that most of the Company's benefits from this source were received prior to the Joint Administrators' appointment.
- 2.9 In accordance with Statement of Insolvency Practice (SIP) No 13, the Joint Administrators would advise you that the following assets were sold to a Director of the Company

Date of Transaction	Asset Category/ Nature of Transaction	Consideration Paid and Date	Sold To	Relationship
13 February 2009	Consultancy based equipment	£4,000 exclusivity payment paid on 19 January 2009 and remaining £71,000 paid on 13 February 2009	Robert Longman	Director

3 Assets still to be Realised

- 3.1 The Joint Administrators are not aware any additional assets which are required to be realised and the Administration will soon be brought to a close once matters such as corporation tax are finalised

4 Joint Administrators' Remuneration

- 4.1 The relevant creditors approved that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Administration
- 4.2 The Joint Administrators' time costs for the Period from 6 April 2010 to 5 October 2010 are £21,787. This represents 85 hours at an average rate of £257 per hour. Attached as Appendix C is a Time Analysis for the Period which provides details of the activity costs incurred by staff grade
- 4.3 Also attached as Appendix D is a Cumulative Time Analysis for the Period from 6 October 2008 to 5 October 2010 which provides details of the activity costs incurred by staff grade since the Joint Administrators' appointment. Cumulative time costs to 5 October 2010 total £438,575

4 4 To date £255,829 plus disbursements of £1,390 have been drawn on account. The Joint Administrators can confirm that no Category 2 disbursements have been drawn to date.

4 5 Below is a brief analysis of the type of work performed under each category displayed on the SIP 9 analyses attached at Appendices C and D.

Administration and Planning

The work involved here relates to dealing with the statutory duties and case strategy of the Administration, including but not limited to:

- Complying with various statutory requirements concerning the preparation and lodgement of documents;
- Detailed case strategy matters and internal progress meetings to help formulate the most effective strategy,
- Discussions with various professional advisors over the strategy of the Administration and the strategy required to maximise recoveries,
- Maintaining thorough and adequate working files, and
- Completing bank reconciliations, processing payments, allocating receipts and completing necessary VAT returns

Investigations

The time recorded here reflects the statutory duties of the Joint Administrators to investigate the conduct and actions of the Directors prior to appointment

Realisation of Assets - Fixed, Floating & Debtors

The time incurred here relates to dealing with the sale of the relevant assets of the Company, in particular

- Ascertaining the Company's assets,
- Reviewing and processing retention of title claims,
- Formulating the strategies for sale of the Company's assets, in particular the Site,
- Time spent dealing with various interested parties in respect of a sale of the Site, the Company and the Group's businesses,
- Time spent dealing with agents in respect of sales of assets
- Time spent monitoring the collection of book debts owned by Venture Finance plc (Venture), and
- Securing and arranging adequate insurance of the Company's assets.

Trading

The time recorded here represents time spent dealing with the trade down of the Company's business including

- Initial actions, liaising with suppliers and customers to agree ongoing terms of trade where necessary,
- Consultation with employees and employee related matters including payroll,
- Preparation and ongoing management of trading accounts and summaries,
- Time spent raising payments to suppliers and reconciling receipts following stock sales, and
- Day to day management of the Company's affairs to ensure that the goodwill of the Company remained while a sale of the Group's businesses was sought

Creditors

The time incurred here relates to dealing and corresponding with the Company's creditors, including

- Creditor enquiries and correspondence, this includes both written and verbal communication;
- Reporting to creditors, in particular, notifying creditors of the appointment and preparing the Joint Administrators' proposals and six monthly progress reports,
- Meetings and reporting to Venture in its capacity as the secured lender to the Group,
- Time spent liaising with employees over their entitlements with the Government for outstanding wages and holidays,
- Issuing of standard letters to unsecured creditors and employees; and
- Logging of unsecured claims where necessary

- 4 6 Attached as Appendix E is additional information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, disbursements and details of their current charge-out rates by staff grade

5 Estimated Outcome for Creditors

Secured Creditor - Venture

- 5 1 Venture had advanced a sum of some £4 5 million to the Companies which is secured by fixed and floating debentures and cross guarantees. It is currently anticipated that Venture will suffer a shortfall in respect of its lending to the Companies
- 5 2 To date, the Joint Administrators have made distributions of £2,325,000 and £75,000 from the fixed and floating realisations respectively, in accordance with Venture's security
- 5 3 The Joint Administrators anticipate making final distributions to Venture prior to the Administration being finalised

Preferential Creditors

- 5 4 As previously advised in the Progress Report, the Joint Administrators declared and paid a preferential dividend of one hundred pence in the pound to all preferential creditors in January 2010, totalling £41,564.

Unsecured Creditors' Fund

- 5.5 The Company granted a floating charge to Venture on 13 March 2003. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003.

Unsecured Creditors

- 5.1 As it is anticipated that Venture will suffer a shortfall in respect of its lending to the Companies, there will be no funds available for the unsecured creditors of the Company

6 Ending the Administration

- 6.1 Based upon present information, the Joint Administrators believe that the Company will have insufficient property which may permit a distribution to its unsecured creditors. In this instance, the Joint Administrators propose filing a notice together with their final progress report at Court and with the Registrar of Companies for the dissolution of the Company. Copies of these documents will be sent to the Company and its creditors. The appointment of the Joint Administrators will end following the registration of the notice by the Registrar of Companies.
- 6.2 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Act immediately upon their appointment as Administrators ceasing to have effect

7 Next Report

- 7.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised

For and on behalf of
Plasmon Data Systems Limited



S C E Mackellar
Joint Administrator

Enc

Receipts and Payments Account for the Period from 6 April 2010 to 5 October 2010 and a Cumulative Account for the Period from 6 October 2008 to 5 October 2010 for the Sterling Account

Statement of Affairs	Note	From 06/04/2010 To 05/10/2010	From 06/10/2008 To 05/10/2010
FIXED REALISATIONS			
3,000,000 00 Freehold Land & Property		520,000 00	3,360,425 53
Bank Interest		245 50	245 50
<u>3,000,000 00</u>		<u>520,245 50</u>	<u>3,360,671 03</u>
FIXED COSTS			
Property Maintenance		NIL	686 00
Gas Works		NIL	12,052 00
Legal Disbursements		47 00	943 00
Legal Fees		2,250 00	12,305 25
Agents Fees		35,750 00	46,000 00
Agents Disbursements		NIL	1,847 32
Disconnection of Gas		NIL	1,200 00
Electricity		1,621 84	14,971 27
Gas		4,354 37	4,354 37
Site Clearance		NIL	18,500 00
Chemical Removal		NIL	4,435 00
Security		4,469 50	26,509 70
Bank charges		50 27	52 01
EPC		NIL	2,540 00
Insurance of Assets		13,870 84	32,321 93
		<u>(62,413 82)</u>	<u>(178,717 85)</u>
FIXED CREDITORS			
(3,680,800 00) Distribution to Chargeholder		2,325,000 00	2,325,000 00
<u>(3,680,800 00)</u>		<u>(2,325,000 00)</u>	<u>(2,325,000 00)</u>
FLOATING REALISATIONS			
P&M sold to Plarion		NIL	75,000 00
150,000 00 Plant & Machinery		NIL	3,000 00
Motor Vehicles		NIL	3,300 00
400,000 00 Stock		NIL	450,948 62
228,569 40 Trade & Other Debts		NIL	NIL
Consultancy Revenue		NIL	10,284 00
Auction Proceeds		NIL	89,453 14
Sundry Refund		NIL	8,277 69
Leasehold surrender premium		NIL	175,000 00
25,327 00 Cash at Bank		NIL	3,308 78
Sundry Refund		NIL	5,752 50
Bank Interest Gross		53 71	53 78
Development Assets		NIL	0 70
Software Assets		NIL	0 70
Media Production Assets		NIL	0 70
43,784 00 Sale of Gold Target		NIL	57,023 05
Test & Development Assets		NIL	0 70
Transfer from PDSL Dollar Account	1	NIL	430,870 16
Health Care Insurance Refund		NIL	3,774 10
HMRC supplement		NIL	5,553 76
ProTEM Realisations		19,930 11	19,930 11
<u>847,680 40</u>		<u>19,983 82</u>	<u>1,341,532 49</u>
FLOATING COSTS			
ProTEM Costs		NIL	2,461 00
Joint Administrators Fees		NIL	255,829 36
Joint Administrators Expenses		NIL	1,390 06
HP Settlement		NIL	665 14
Agents/Valuers Fees		NIL	26,846 42
Legal Fees		3,500 00	71,859 75
Legal Disbursements		30 00	4,622 27
Pension Trustee Services		NIL	2,304 00
Storage Costs		NIL	3,015 02
Bank Charges		45 47	216 94
Trade Down Costs		139 50	349,670 30
		<u>(3,714 97)</u>	<u>(718,880 26)</u>

BOOK DEBTS			
	Repayment of Book Debts to Venture	NIL	(300,632 69)
		0 00	(300,632 69)
PREFERENTIAL CREDITORS			
(91,475 29)	Employees Wage Arrears & Holiday	NIL	35,406 61
	PAYE / NI Deductions	NIL	6,156 96
(91,475 29)		0 00	(41,563 57)
UNSECURED CREDITORS			
(270,000 00)	Purchase Order Commitments	NIL	NIL
(743,239 37)	Creditors	NIL	NIL
(195,414 00)	Banks/Institutions	NIL	NIL
(158,292 03)	Inland Revenue	NIL	NIL
(25,783,184 00)	Intercompany Creditors	NIL	NIL
(27,150,129 40)		0 00	0 00
DISTRIBUTIONS			
	Floating Charge Creditor	75,000 00	75,000 00
(5,000,100 00)	Ordinary Shareholders	NIL	NIL
(5,000,100 00)		(75,000 00)	(75,000 00)
(32,074,824 29)		(1,925,899 47)	1,062,409 15
REPRESENTED BY			
	Fixed Interest Bearing		856,398 53
	Floating Interest Bearing		205,923 81
	Fixed VAT Receivable		554 65
	Floating VAT Payable		(467 84)
			1,062,409 15

Note

1 Average Exchange Rate of 1 0 67 obtained (\$ £)

Receipts and Payments Account for the Period from 6 April 2010 to 5 October 2010 and a Cumulative Account for the Period 6 October 2008 to 5 October 2010 for the US Dollar Account **Appendix B**

	Note	\$ From 06/04/2010 To 05/10/2010	\$ From 06/10/2008 To 05/10/2010
FLOATING REALISATIONS			
Mitsubishi Assets		NIL	200,000 00
Bank Interest Gross		NIL	46 03
		<u>0 00</u>	<u>200,046 03</u>
FLOATING COSTS			
Transfer to Sterling Account	1	NIL	640,969 84
Hewlett Packard Consultancy Costs		NIL	6,000 00
Bank Charges		NIL	232 75
		<u>0 00</u>	<u>(647,202 59)</u>
BOOK DEBTS			
Venture Book Debts		NIL	447,156 56
		<u>0 00</u>	<u>447,156 56</u>
		<u>0 00</u>	<u>0 00</u>

Note

1 - Average Exchange Rate of 0.67 £/\$ obtained (£/\$)

Time Analysis for the Period from 6 April 2010 to 5 October 2010
Appendix C

	Employee Grade (Hours)					(£'s)	
	Partner / Director	Senior Associate	Associate / Analyst	Jnr Analyst/ Support	Total Hours	Total Cost	Average Rate p/h
Administration and Planning							
Strategy and Control	4 8	0 4	6 5	0 0	11 7	4,309.50	368
Statutory Duties	0 0	0 1	0 3	0 3	0.7	160 50	229
Job Administration	0 0	0 8	0 9	5 4	7.1	1,327 50	187
Cash Accounting and Time Records	1 3	1 9	4 2	20 5	27 9	5,719 00	205
Internal Documentation and IT	0 0	0 0	0 4	1 0	1 4	246.00	176
Realisation of Assets - Fixed Charge							
Sale of Assets	0 0	0 0	3 5	0 0	3 5	927 50	265
Insurance	0 0	0 0	0 4	0 0	0.4	106 00	265
Internal and External Documentation	0 0	0 0	5 0	0 0	5.0	1,325 00	265
Realisation of Assets - Floating Charge							
Sale of Assets	0 1	0 0	0 8	0 0	0 9	267 00	297
Litigation	0 0	0 0	0 1	0 0	0.1	26.50	265
Internal and External Communication	0 0	0 0	0 3	0 0	0.3	79 50	265
Creditors							
Bank and Creditor Reporting	2 5	1 4	16 7	3 0	23 6	6,774 00	287
Creditor Dealings	0 0	0 0	1 5	0 3	1.8	439 50	244
Employees	0 0	0 0	0 3	0 0	0 3	79 50	265
Totals	8 7	4 6	40 9	30 5	84 7	21,787.00	257

Cumulative Time Analysis for the Period from 6 October 2008 to 5 October 2010 Appendix D

	Employee Grade (Hours)					(£'s)	
	Partner / Director	Senior Associate	Associate / Analyst	Jnr Analyst/ Support	Total Hours	Total Cost	Average Rate p/h
Administration and Planning							
Strategy and Control	57.8	28.7	202.6	13.4	302.5	98,056.50	324
Statutory Duties	0.0	0.6	8.2	6.0	14.8	3,022.50	204
Job Administration	0.0	11.0	20.6	72.7	104.3	19,482.50	187
Cash Accounting and Time Records	3.7	8.7	24.3	121.8	158.5	29,438.50	186
Travel and Waiting Time	13.5	43.8	15.9	46.6	119.8	32,329.50	270
Case Closure	0.0	0.0	0.0	0.5	0.5	70.00	140
Internal Documentation and IT	0.0	2.2	4.3	1.5	8.0	2,144.00	268
Investigations							
D Reports	0.0	0.2	3.0	0.0	3.2	876.00	274
Other Investigations	39.0	9.0	3.4	0.0	51.4	23,293.50	453
Internal Documentation	0.0	0.9	0.0	0.0	0.9	315.00	350
Realisation of Assets - Fixed Charge							
Initial Actions and Valuations	16.9	4.7	58.9	0.0	80.5	25,603.00	318
Sale of Assets	7.3	17.8	130.4	0.0	155.5	46,233.50	297
Insurance	0.0	0.0	17.3	0.0	17.3	4,584.50	265
Internal and External Documentation	0.0	1.9	29.8	0.0	31.7	8,680.50	274
Realisation of Assets - Debtors							
Debt Collection	3.0	0.0	2.1	3.1	8.2	2,289.50	279
Debtors Litigation	0.0	0.0	0.2	2.5	2.7	403.00	149
Internal and External Documentation	0.0	0.0	1.3	0.0	1.3	351.00	270
Realisation of Assets - Floating Charge							
Initial Actions and Valuations	0.0	4.2	9.4	0.4	14.0	4,227.00	302
Sale of Assets	3.4	1.8	14.0	0.0	19.2	5,867.00	306
Insurance	0.0	0.0	6.9	0.8	7.7	1,928.50	250
Retention of Title	0.0	0.0	0.0	0.3	0.3	37.50	125
Litigation	0.0	0.0	0.1	0.3	0.4	68.50	171
Internal and External Communication	4.5	4.0	3.0	0.0	11.5	4,161.00	362
Trading							
Initial Actions	2.0	7.7	0.5	0.0	10.2	3,922.00	385
Cash Accounting	0.2	0.0	13.3	18.5	32.0	6,089.50	190
Ongoing Trading Activities	2.0	20.8	47.4	13.6	83.8	22,676.00	271
Internal and External Communication	4.5	0.0	9.6	20.6	34.7	7,268.50	209
Creditors							
Bank and Creditor Reporting	50.2	14.0	97.6	8.4	170.2	55,370.00	325
Creditor Dealings	1.0	0.0	20.3	42.6	63.9	11,783.50	184
Creditor Claims	0.4	0.0	35.8	0.0	36.2	10,309.50	285
Internal Documentation	0.0	0.0	0.0	0.4	0.4	50.00	125
Employees	0.4	1.0	24.4	3.2	29.0	7,643.50	264
Totals	209.8	183.0	804.6	377.2	1,574.6	438,575.00	279

Additional information in relation to the Joint Administrators' fees pursuant to Statement of Insolvency Practice 9

Appendix E

1 Policy

Detailed below is Zolfo Cooper's policy in relation to:

- Staff allocation and the use of sub-contractors,
- Professional advisors; and
- Disbursements

1.1 Staff Allocation and the use of Sub-contractors

The Joint Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Senior Associate, an Associate and an Analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Administrators charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, the Joint Administrators would advise that time spent by treasury in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do the Joint Administrators seek to charge and recover their time in this regard.

The Joint Administrators have not utilised the services of any sub-contractors in this case.

1.2 Professional Advisors

On this assignment the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated alongside, the basis of their fee arrangement with them, which is subject to review on a regular basis.

Names of Professional Advisors	Basis of Fee Arrangement
Matthew Arnold & Baldwin LLP (legal advice)	Hourly rate and disbursements
S J Berwin (legal advice)	Hourly rate and disbursements
Willis (insurance)	Risk based premium
Edward Symmons (valuation and disposal advice)	Percentage of realisations

The Joint Administrators choice was based on their perception of the professional advisors experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Joint Administrators and their staff

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the Joint Administrators Proposals. Category 2 disbursements that may be incurred are as follows

- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying

2 Charge Out Rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 January 2009 is detailed below.

Description	£
Partner/Director	
Partner 1*	550
Partner 2*	495
Director	430
Senior Associate	
Senior Associate 1*	390
Senior Associate 2*	350
Associate/Analyst	
Associate	290
Analyst*	265
Junior Analyst and Support Staff.	
Junior Analyst*	140
Senior Treasury Associate	210
Treasury Associate	140
Treasury Analyst	90
Support	90
*Key	
<i>Partner 1 - Partners with 3 or more years experience at partner level</i>	
<i>Partner 2 - Partners with less than 3 years experience at partner level</i>	
<i>Senior Associate 1 - Staff who have been Senior Associates for over 2 years</i>	
<i>Senior Associate 2 - Staff who have been Senior Associates for less than 2 years</i>	
<i>Analyst - Staff who have been Analysts for more than 1 year</i>	
<i>Junior Analyst - First year Analysts</i>	