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Business Restructuring
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**STRICTLY PRIVATE AND CONFIDENTIAL
TO ALL KNOWN CLIENTS**

17 April 2023

Your Ref:
Our Ref:

Please ask for:
Hannah Marnell
0151 351 4700
wealthtekclients@bdo.co.uk

Dear Sir/Madam

**Wealthtek LLP ('the LLP') - In Investment Bank Special Administration
In the High Court of Justice, Business and Property Courts of England & Wales
Case number CR-2023-001772
Limited liability partnership registration number: OC355200**

Mark Shaw, Emma Sayers and I were appointed Joint Special Administrators ('JSAs') of the LLP on 6 April 2023. Please find attached formal notice of appointment.

On 4 April 2023, the FCA imposed requirements for the LLP to immediately cease carrying on all regulated activities for which it has a Part 4A permission (other than where it has the express written consent of the FCA). The LLP was also prevented from on-boarding any new customers. The effect of the requirements is to prevent the LLP from carrying out any regulated activity.

Request for information

We would be pleased to receive any information you may have regarding the LLP, its dealings or conduct, which could assist us in our investigation of its affairs and the realisation of its assets.

Client Assets

In respect of the client assets and/or client monies held with the LLP, we are undertaking an initial assessment and will seek to review the position of each client. Further updates will be provided to clients in due course, once our initial investigations have been completed.

Further information

At this stage, we are not in a position to give any information regarding the financial position of the LLP.

We shall send you a report and proposals as soon as reasonably practicable and no later than eight weeks after the LLP entered Special Administration, which will explain how the JSAs will achieve the objectives of the Special Administration and give details of the prospects and financial position of the LLP. At that time, we will also convene a meeting of creditors and clients.



Web Portal

All future general communication to clients and creditors as required by the relevant statutory provisions will be available to view and download at:

<https://brportal.bdo.co.uk>

Username: 00426532

Password: dzECFVc

Please note that the password is case sensitive. We would ask you to log on to the website and sign up to email alerts so that you will be notified when documents are uploaded.

If you would prefer to receive a hard copy of any documents or if you have any difficulty in accessing the website, please contact Hannah Marnell at the contact details provided above.

In the general course of the Special Administration the documents to be uploaded will include;

- The JSAs' report and proposals - as soon as reasonably practicable and no later than eight weeks after the LLP entered Special Administration;
- Progress reports - within within one month of each six-month period from the date of appointment of the JSAs; and
- Final progress report - it is not possible at this stage to predict when this will be available.

In addition to the above portal, the JSAs have also set up a website at which further information for clients can be found, including a page which deals with frequently asked questions ('FAQs'). To view this information, please go to: <https://www.bdo.co.uk/en-gb/wealthtek-administration>. The further information on this website, along with the FAQs (a copy of the current version of which is included with this notice) will be periodically updated through the Special Administration.

If you have any other queries, please contact Hannah Marnell on the above contact details.

The affairs, business and property of the LLP are being managed by the JSAs, who act as agents of the LLP and without personal liability.

Yours faithfully
For and on behalf of
Wealthtek LLP

Shane Crooks
Joint Special Administrator

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Shane Crooks, Mark Shaw and Emma Sayers are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Special Administrators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Special Administration of Wealthtek LLP. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies>

NOTICE OF SPECIAL ADMINISTRATORS' APPOINTMENT

Wealthtek LLP ('the LLP') (also trading as WealthTek, Vertem Asset Management and Malloch Melville)
- In Investment Bank Special Administration

Registered office: Cobalt 8 14 Silver Fox Way, Cobalt Business Park, Newcastle Upon Tyne, United Kingdom, NE27 0QJ

In the High Court of Justice, Business and Property Courts of England & Wales

Case number CR-2023-001772

Company registration number: OC355200

NOTICE IS GIVEN that:

Shane Crooks
of BDO LLP
55 Baker Street
London
W1U 7EU

Mark Shaw
of BDO LLP
55 Baker Street
London
W1U 7EU

Emma Sayer
of BDO LLP
55 Baker Street
London
W1U 7EU

IP number: 15110

IP number: 8893

IP number: 9695

were appointed Special Administrators of the LLP on 6 April 2023.



Shane Crooks
Joint Special Administrator

Date: 17 April 2023

Contact: Hannah Marnell
Tel: +44 (0) 151 351 4700
Email: wealthtekclients@bdo.co.uk

THIS DOCUMENT IS PUBLISHED BY THE JOINT SPECIAL ADMINISTRATORS ON BEHALF OF WEALTHTEK LLP. THE JOINT SPECIAL ADMINISTRATORS ACT AS AGENTS OF WEALTHTEK AND WITHOUT PERSONAL LIABILITY

Wealthtek LLP (trading as WealthTek, Vertem Asset Management and Malloch Melville)

Frequently Asked Questions

What is a Special Administration?

A Special Administration is a modified insolvency procedure for certain investment firms. Insolvency practitioners are appointed by the court as special administrators and have the objectives of returning client money and custody assets as soon as reasonably practicable, ensuring timely engagement with market infrastructure bodies and the authorities, and either rescuing the firm as a going concern or winding it up in the best interest of the creditors. The FCA can, in certain circumstances, direct the Special Administrators to pursue one or more of the objectives as a priority.

Why was WealthTek placed into Special Administration?

WealthTek LLP is an FCA authorised and regulated wealth management firm. It provides discretionary, advisory and execution only services to retail clients.

Effective from 6 April 2023, the Court appointed Shane Crooks, Mark Shaw and Emma Sayers of BDO LLP as Special Administrators of WealthTek following an application by the FCA. The FCA took this action to protect WealthTek's clients, following the FCA becoming aware of serious regulatory and operational issues relating to the firm.

Existing customers of WealthTek

The Special Administrators will seek to carry out an assessment of the client money and assets held by WealthTek on behalf of its clients.

Following their assessment, the Special Administrators will provide an update to clients which will outline how client money and custody assets associated with WealthTek will be returned to them.

If you have queries regarding your investments, please contact the Special Administrators at WealthTekclients@bdo.co.uk.

Where can I find more information?

Clients should contact the Special Administrators via:

- Email: WealthTekclients@bdo.co.uk
- Telephone: 0151 351 4700

Do I have to pay to get my money back or to make a claim?

Costs associated with distributing client money back to clients, including the Special Administrators' fees, would be deducted from the client money balances. There is no separate cost to clients or creditors wishing to make claims, and any Special Administrators will not be asking for any payments from affected creditors and clients.

Do I need to take legal advice?

Whilst any customer is entitled to obtain legal advice, there is no need for you to incur the cost of doing so. There are free legal advice services available, such as through Citizens Advice. More information can be found here: www.adviceguide.org.uk

Is the FCA overseeing the Special Administrators?

WealthTek is still authorised by the FCA and remains subject to supervisory oversight and the FCA's rules. The Special Administrators are liaising closely with the FCA to ensure that they meet the relevant objectives of the Special Administration in the best interests of clients and creditors.

Scams

Fraudsters can sometimes take advantage of a company going into Special Administration. Neither WealthTek, nor the Special Administrators, will ever ask you for your bank details or other personal information over the phone. As such, you should treat any unexpected cold calls or conversations of this nature with suspicion.

If you have any doubts or concerns regarding any communications received, please contact the Special Administrators at WealthTekclients@bdo.co.uk.

Customers with existing complaints against the Financial Ombudsman Service ('FOS')

If you have already referred a complaint to the FOS, you don't need to take any further action at this stage.

The Special Administrators will be contacting FOS to determine what further action needs to be taken in respect of these claims. Further updates will be provided in due course.

To contact the FOS, please visit: <https://www.financial-ombudsman.org.uk/contact-us>, or call its helpline on 0800 023 4567.

If you have further queries regarding your FOS complaint, please contact the Special Administrators at WealthTekclients@bdo.co.uk

Financial Services Compensation Scheme

The Financial Services Compensation Scheme ('FSCS') protects consumers when authorised firms fail. It is the compensation scheme for clients of UK authorised financial services firms.

The FSCS has eligibility criteria both in respect of the people and businesses who are covered. For eligible clients, the FSCS may cover client money shortfalls (including the costs associated with distributing money back to clients), and any other eligible claims against the firm (such as upheld FOS complaints), up to a total of £85,000.

The Special Administrators will be liaising with the FSCS to determine the position as regards the LLP and what cover may be available. Further updates will be provided in due course.

Trade creditors/ suppliers

If you previously provided services to WealthTek and consider yourself a creditor of the LLP, you may wish to submit a claim in the Special Administration. To obtain the required claim form, you can send an email to the Special Administrators' team at: BRCMTLondonandsoutheast@bdo.co.uk