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STRICTLY PRIVATE AND CONFIDENTIAL

TO ALL KNOWN MEMBERS, CREDITORS AND CLIENTS

23 June 2023

Our Ref: 00426532

Please ask for:
Callum Cree, Cameron Dilasser or Hannah
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Wealthtek@bdo.co.uk

Dear Member/Creditor/Client

**Wealthtek Limited Liability Partnership ('WealthTek') - In Special Administration
In the High Court of Justice, Business and Property Courts of England and Wales -
Company registration number: OC355200**

I refer to my appointment as Joint Special Administrator of WealthTek.

Approval has been obtained from clients and creditors at a physical meeting to the following:

1. For the approval of the JSA's Proposals; and
2. For the establishment of a Clients' and Creditors' Committee.

If you have any queries, please contact Callum Cree, Cameron Dilasser or Hannah Marnell on the above contact details.

The affairs, business and property of WealthTek are being managed by the Joint Special Administrators, who act as agents of WealthTek and without personal liability.

Yours faithfully

For and on behalf of

Wealthtek Limited Liability Partnership

Shane Crooks
Joint Special Administrator

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 Limited Liability Partnership. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies>

00426532/EWADMC81410722

THE PROPOSALS

The JSAs' Proposals for achieving the Objectives are detailed below. The Proposals will be considered for approval at the Initial Meeting to be held at 14:00 hours on 14 June 2023 at The Met Hotel, King Street, Leeds, LS1 2HQ.

Registration will take place between 12:45 and 13:45 hours. Clients and Creditors will vote separately, and the Proposals will be accepted on a simple majority by value of claims. The Proposals will therefore not be approved unless both classes, Clients and Creditors, have voted to approve them.

Proposals generic to the Special Administration

It is proposed that:

1. The JSAs continue to manage the LLP's affairs, business and property as they see fit in order to achieve the Special Administration's Objectives, being:
 - Objective One - To ensure the return of Client Assets as soon as is reasonably practicable;
 - Objective Two - To ensure timely engagement with market infrastructure bodies and the Authorities pursuant to regulation 13; and
 - Objective Three - To either:
 - (i) rescue the Investment Bank as a going concern; or
 - (ii) wind it up in the best interests of the creditors.
2. The JSAs seek the establishment of a Clients' and Creditors' Committee to represent the interests of the Creditors and Clients as a whole;
3. The JSAs may do all such things and generally exercise all powers as they, at their discretion, consider necessary in order to achieve the Objectives or to protect and preserve the assets of the LLP or its Clients, or to maximise realisations for any other purpose incidental to these Proposals;
4. Once the Objectives have been fulfilled, the JSAs will seek to conclude the Special Administration by whatever exit route is considered most appropriate at that time; and in each case to take such steps as may be required in order to obtain the JSAs' discharge from liability; and

Proposals relevant to pursuing Objective One

It is proposed that:

5. The JSAs continue to progress and finalise (as far as possible) the Client Asset Reconciliation of Client Money and Custody Assets in order to determine each respective Client's holdings of Client Assets;

6. The JSAs continue to do all such things and generally exercise all powers as they, at their discretion, consider necessary to identify, secure, protect and preserve Client Money and Custody Assets;
7. The JSAs continue to segregate and safeguard any Client Money received following the PPE with a view to expediting the return of those monies following the completion of the Client Asset Reconciliation; and
8. The JSAs distribute Client Money and Custody Assets to Clients by way of the most efficient and cost-effective mechanism possible considering the procedures available to them within the Regulations, the Rules and the Client Money Rules, and following consultation with any appointed Clients' and Creditors' Committee.

Proposals relevant to pursuing Objective Two

It is proposed that:

9. The JSAs continue to engage with the FSCS to establish the extent and nature of the cover that may be available to Clients.

Proposals relevant to pursuing Objective Three

It is proposed that:

10. The JSAs will consider and, if deemed appropriate, pursue any claims, including litigation, which the LLP may have in order to maximise returns to Creditors consistent with their duties;
11. The JSAs continue to do all such things and generally exercise all powers as they, at their discretion, consider necessary to identify, secure, protect and realise Estate Assets for the benefit of Creditors; and
12. Should there be sufficient asset realisations to permit a distribution to either Preferential or Unsecured Creditors, the JSAs be authorised to agree the respective Creditors' claims and distribute funds in accordance with the Regulations and the Rules.