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

### **Distribution Plan**

As clients will be aware from the Joint Special Administrators' ('JSAs') previous communications, the JSAs are required to return client assets under the terms of a Distribution Plan, which must be approved by both the Clients' and Creditors' Committee ('the Committee') and the Court.

A Distribution Plan is a complex legal document and, as previously advised (and without waiving any legal privilege), the JSAs have been required to obtain advice from leading counsel on a number of matters, including but not limited to issues arising from the client asset reconciliation, the identified shortfall in client assets and the inaccuracies contained in the LLP's books and records.

Whilst the drafting of the Distribution Plan is at an advanced stage, there remain a number of issues that need to be resolved before the client asset reconciliation and Distribution Plan can be finalised, and the application for the approval of the Distribution Plan filed at Court.

Subject to resolving the outstanding issues and obtaining any further advice from legal counsel that may be required as we complete the client asset reconciliation, based on current information the JSAs anticipate that the Court application will be made by the end of January 2024 (or as soon as possible thereafter). We will inform clients if there is any material change to this estimated timing.

### **Client Assets Statements**

Clients can expect to receive an individual Client Assets Statement setting out the anticipated shortfall on their accounts at around the same time as the application for the Distribution Plan is filed at Court. Given what is said above in relation to the outstanding issues in respect of the client asset reconciliation, and based upon current information, the Client Assets Statements are also expected to be issued by the end of January 2024 (or as soon as possible thereafter). Again, we will inform clients if there is any material change to this estimated timing.

In preparation for the distribution of the Client Assets Statements, on 21 November 2023 the JSAs wrote to clients seeking confirmation of the email address to be connected to their accounts. If you have not yet confirmed your email address, please do so as soon as possible by following the instructions set out in the JSAs' recent letter.

Alternatively, please email the team at [WealthTekClients@bdo.co.uk](mailto:WealthTekClients@bdo.co.uk) confirming your: first name, last name, client account reference(s) ('CAR') and email address.

### **Client Portal**

Client Assets Statements will be shared via a secure portal. Clients who have confirmed their email address will receive an email from [no-reply-acc-eur@portal.bdo.global](mailto:no-reply-acc-eur@portal.bdo.global) early in the New Year advising that a new global portal has been created for their account. If you have more than one CAR, you will receive a link for each account.

You do not need to take any immediate action upon receipt of this email; the portals have been created in preparation for the issue of the Client Assets Statements and no documents will be available until such time as the Client Assets Statements are uploaded. You will receive an email when any document or update is posted to your portal, including your Client Assets Statement.

There will be clear instructions in relation to the steps that you are required to take in relation to your Client Assets Statement, which will be issued alongside the Client Assets Statements.

Should you have any queries, please contact us at [WealthTekClients@bdo.co.uk](mailto:WealthTekClients@bdo.co.uk) or via telephone on +44 (0)151 351 4700 or +44 (0)113 521 4470.

Please note that our phone lines and inbox will be serviced by a reduced number of staff during the period from 22 December 2023 to 2 January 2024 and it may therefore take us longer than usual to respond to any emails or voicemails.