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

Update to Clients

17 October 2023

NOTICE OF WITHDRAWAL OF ONLINE CLIENT PORTAL ACCESS ('THE PORTAL')

Please note that from **8 November 2023** clients will no longer be able to access their online WealthTek accounts through the Portal.

If clients would like to download any information or documentation from the Portal, this will need to be done by **7 November 2023**.

WHY IS THIS HAPPENING?

As part of the Joint Special Administrators' (JSAs) ongoing reconciliation of client assets, it is necessary for WealthTek to undertake certain work on the system to enable client positions to be updated.

As clients will be aware from reviewing their online accounts (and as detailed in the previously issued client statements), client holdings on the Portal reflect the position as contained in WealthTek's books and records as at the date of the JSAs' appointment; this does not incorporate the client asset shortfalls that the JSAs have identified during the client asset reconciliation, and the online account does not therefore provide an accurate reflection of clients' actual holdings.

This work will take some time to complete and cannot be undertaken whilst the Portal remains live.

WHY NOW?

The JSAs have now made sufficient progress with the client asset reconciliation to enable work to be commenced on updating client positions.

It is necessary for this work to be completed to enable the ultimate transfer of client assets in accordance with the terms of the distribution plan which the JSAs are preparing.

WHAT HAPPENS IF I MISS THE DEADLINE FOR DOWNLOADING DOCUMENTS

If a client is unable to download any documents from the Portal before 8 November 2023, then they can request a copy from the JSAs by contacting wealthtekclients@bdo.co.uk.

WILL THE PORTAL BE SWITCHED BACK ON?

The JSAs will consider whether it is appropriate for the Portal to be switched back on, once the necessary work has been undertaken.

