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

FAQS

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 an objective to return client money and custody assets as soon as reasonably practicable, ensure timely engagement with market infrastructure bodies and the authorities, and either to rescue the firm as a going concern or wind 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.

The Special Administrators will also write to clients and creditors with their proposals for the Special Administration within 8 weeks of their appointment, which was made on 6 April 2023.

If you have further 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, will be deducted from the client money balances. There is no separate cost to clients or creditors wishing to make claims, and the 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 Administration?

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 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 the FOS to determine what further action needs to be taken in respect of any 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 JSAs 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