

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

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

Frequently Asked Questions

What does the appointment of the Joint Interim Managers mean for the firm?

The Joint Interim Managers are officers of the court, who have been appointed by the Court to temporarily oversee WealthTek's affairs following an application by the FCA for a Special Administration order in response to serious operational and regulatory concerns in relation to the firm. This was done in order to protect WealthTek's clients.

The Court will consider next steps for WealthTek on 6 April 2023. This may include the Court making an order to place WealthTek into Special Administration, whereby appointed insolvency practitioners will begin the process of returning client money and assets to clients and distribute the firm's assets to creditors in accordance with the relevant legislation.

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 have Joint Interim Managers been appointed?

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

Effective from 4 April 2023, the court appointed Shane Crooks, Mark Shaw and Emma Sayers of BDO LLP as Joint Interim Managers 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 Joint Interim Managers 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 Joint Interim Managers will provide an update to clients on their client money and custody assets associated with WealthTek.

If you have queries regarding your investments, please contact the Joint Interim Managers at WealthTekclients@bdo.co.uk.

Where can I find more information?

Clients should contact the Joint Interim Managers via:

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

In the event that a Special Administration order is made, 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, when appointed, would not ask 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 Joint Interim Managers?

WealthTek is still authorised by the FCA and remains subject to supervisory oversight and the FCA's rules. The Joint Interim Managers are liaising closely with the FCA to ensure that the functions that they carry out in accordance with the Court order appointing them are in the best interests of clients and creditors.

Scams

Fraudsters can sometimes take advantage of Interim Managers being appointed over a firm. Neither WealthTek, nor the Joint Interim Managers, 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 Joint Interim Managers 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 Joint Interim Managers 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 Joint Interim Managers 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.

WealthTek is under the control of the Joint Interim Managers, but it is not in an insolvency process. This means that at present the FSCS is not in a position to deal with any claims relating to WealthTek. Clients should contact the Joint Interim Managers and the Financial Ombudsman Service (contact details are above) if they have any complains in relation to the LLP.

The Court will consider next steps for WealthTek on 6 April 2023. This may include the Court making an order to place WealthTek into Special Administration, whereby appointed insolvency practitioners will begin the process of returning client money and assets to clients and distribute the firm's assets to creditors in accordance with the relevant legislation. In this instance, a further update in relation to the FSCS will be provided.

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 to the Joint Interim Managers. To obtain the required claim form, you can send an email to the Joint Interim Managers' team at: BRCMTLondonandsoutheast@bdo.co.uk.