

**WealthTek Limited Liability Partnership
In Investment Bank Special Administration**
(trading as WealthTek, Vertem Asset Management and Malloch Melville)

In the High Court of Justice No. CR-2023-001772

Joint Special Administrators' remuneration report
dated 8 October 2025

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Glossary of terms

	Meaning
'Act'	Insolvency Act 1986
'Authorities'	The Bank of England, the Treasury and the FCA, collectively
'Barclays'	'Barclays Bank UK Plc'
'CASS'	The FCA's Client Assets Sourcebook
'CASS 7'	Chapter 7 (client money rules) of CASS
'CASS 7A'	Chapter 7A (client money distribution and transfer) of CASS
'Client'	A party for whom the LLP held Client Money and/or Custody Assets (i.e. Client Assets)
'Client Assets'	Client Money and Custody Assets, collectively
'Client Assets Claim'	Each Client's claim to the Custody Assets
'Client Assets Claim Form'	The form submitted by Clients agreeing or disagreeing with their Client Assets Claim and/or Client Money Entitlement, as set out in their Client Assets Statement
'Client Assets Confirmation Statement'	The statement that each Client was sent by the JSAs setting out the agreed claim in respect of both Custody Assets and Client Money
'Client Assets Reconciliation'	A reconciliation conducted by the JSAs to confirm (a) the Client Assets held by the LLP on behalf of its Clients and (b) the claims of Clients in respect of those Client Assets
'Client Assets Statement'	The statement that each Client was sent by the JSAs (in advance of the Bar Date, being 20 March 2024), detailing their entitlement to Client Assets according to the LLP's records as at 6 April 2023
'Client Money'	Money that the LLP has received, held and/or treated as client money in accordance with the Client Money Rules
'Client Money Entitlement'	The amount of each Client's claim to Client Money
'Client Money Rules'	CASS 7 and CASS 7A
'Clients' and Creditors' Committee' or 'Committee'	The committee established to represent the interests of all Clients and Creditors and assist the JSAs in the making of certain decisions, representing the whole Client and Creditor body
'CMP'	The Client Money Pool, being the pool of pre-Special Administration Client Money held on trust by the LLP in accordance with the Client Money Rules, pooled in accordance with those rules for the purpose of distributing Client Money
'Compensation Deed'	The Deed which sets out the mechanism by which the FSCS funds compensation payments to Clients via the JSAs

'Costs Contribution'	Each Client's contribution to the costs of returning Custody Assets
'Costs Contribution Reserve'	The reserve, comprising all Clients' Costs Contributions, for the costs of achieving Objective One
'Court'	The High Court of Justice, Business and Property Courts of England & Wales
'Creditor'	Any party who is owed monies by the LLP, including Trade Creditors and Clients with a Client Money and/or Custody Asset shortfall and Secured Creditors, Preferential Creditors, Secondary Preferential Creditors and ordinary Unsecured Creditors
'Custody Assets'	Securities (including stocks, shares and other investments) held for and on behalf of the Clients by the LLP and/or WT Nominees as at the date of the JSAs' appointment
'Designated Members'	The LLP's designated members, being Mr Dance and WealthTek Capital Limited
'Distribution Instruction Date'	The date the proposed distribution of Client Assets to the Client, another person or alternative broker is intended to be instructed by the Joint Administrators as specified in the Client Assets Confirmation Statement
'Distribution Plan'	The distribution plan under Chapter 3 of the Rules setting out how Custody Assets will be returned to Clients and how the costs of the Special Administration will be allocated, which was approved by the Court on 23 July 2024
'Estate'	The LLP's assets and liabilities generally, excluding Client Assets
'Estate Assets'	Assets belonging to the LLP that will be realised for the benefit of Creditors, subject to the deduction of applicable costs and expenses, but which are not Client Assets
'FCA'	Financial Conduct Authority
'FSCS'	Financial Services Compensation Scheme
'GHCCM'	GHC Capital Markets Limited, the Nominated Broker
'HMRC'	HM Revenue & Customs
'Intermediaries'	Individuals and/or corporate entities who have introduced Clients to the LLP
'Investment Bank'	An entity incorporated in the United Kingdom, which has permissions under the Financial Services and Markets Act 2000 to carry out certain regulated activities and holds Client Assets
'JSAs' or 'we'	The Joint Special Administrators, being Shane Crooks, Kirsty McMahon and Emma Sayers of BDO LLP (Kirsty McMahon replaced Mark Shaw, also of BDO LLP, as a JSA on 14 October 2024)
'Mr Dance'	Jonathan/John Edward Dance
'Net Property'	Floating charge realisations after costs and payment of Preferential and Secondary Preferential Creditors in full

'Nominated Broker'	Any persons that the JSAs notify as being a Nominated Broker to receive the Client Assets in accordance with Regulation 10B
'NRF'	Norton Rose Fulbright LLP, the solicitors instructed to advise the JSAs in that capacity
'Objectives'	The three statutory objectives set out in Regulation 10(1) of the Regulations, namely Objective One, Objective Two and Objective Three
'Objective One'	To ensure the return of client assets as soon as is reasonably practicable
'Objective Three'	To either: (i) Rescue the Investment Bank as a going concern, or (i) Wind it up in the best interest of the creditors
'Objective Two'	To ensure timely engagement with market infrastructure bodies and the Authorities pursuant to regulation 13 of the Regulations
'Platform'	The LLP's electronic database used by Clients and Intermediaries known as WIN and/or Portfolio, developed in conjunction with Contemi Solutions (London) Limited
'Portal'	BDO's online portal for Clients and Creditors, at brportal.bdo.co.uk , in relation to general Client and Creditor updates and communications
'Post-appointment Client Money'	Client Money received after the PPE (representing income and receipts deriving from underlying Client Assets, including in respect of corporate actions), to be held separately from the CMP and distributed in accordance with CASS 7A
'Post-Distribution Shortfall'	Any remaining shortfall suffered by a Client after taking into account any returns of Client Assets under the Distribution Plan, distributions of Client Money and the Costs Contribution
'PPE'	Primary pooling event as defined under CASS 7A, resulting in the formation of the CMP at the time the LLP entered Special Administration
'Preferential Creditors'	Claims for unpaid wages earned in the four months prior to Special Administration up to £800, holiday pay and unpaid pension contributions in certain circumstances. Where a decision is being sought from Preferential Creditors, these will include Secondary Preferential Creditors
'Prescribed Part'	Where a body corporate has granted a floating charge after 15 September 2003, under Section 176A of the Act (as applied by the Regulations) a proportion of the Net Property available to a qualifying floating charge holder is set aside for the Unsecured Creditors of that body corporate
'Recoveries Proceeds'	Any monies (including the proceeds of property recovered) which represent recoveries of Client Assets or Client Money (as applicable) which should have been, but were not, held by the Firm at the Administration Date, or any monies representing redress payments and/or compensation obtained for the benefit of a Client or Clients of the Firm, other than compensation payable by FSCS

'Redundancy Payments Service'	A government department that pays outstanding entitlements to employees (up to certain statutory limits) in the event their employer is insolvent
'Regulations'	Investment Bank Special Administration Regulations 2011
'Rules'	Investment Bank Special Administration (England and Wales) Rules 2011
'Secondary Preferential Creditors'	Where a company enters into Special Administration on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Secured Creditors'	Creditors whose debt is secured over the LLP's property
'SIPP'	Self-Invested Personal Pension
'Special Administration'	Investment Bank Special Administration, an insolvency process under the Regulations - which the LLP entered on 6 April 2023
'Special Administration Order'	Order of the High Court made on 6 April 2023 with effect from 12:45 hours, placing the LLP into Special Administration and appointing the JSAs as special administrators
'the LLP'	Wealthtek Limited Liability Partnership trading as: WealthTek, Vertem Asset Management and Malloch Melville
'the Report'	This report, prepared and sent in accordance with Rule 196(7) of the Rules
'Trade Creditors'	Any party who is not a Client that is owed an amount by the LLP, including Preferential, Secondary Preferential and Unsecured Creditors
'Unsecured Creditors'	Creditors who are neither secured nor preferential
'WT Nominees'	WealthTek Nominees Limited
'Year One'	6 April 2023 to 5 April 2024
'Year Two'	6 April 2024 to 5 April 2025

Key information

Background

Shane Crooks, Mark Shaw and Emma Sayers were appointed as JSAs of the LLP on 6 April 2023 by the Special Administration Order following an application by the FCA.

On 14 October 2024, Mark Shaw was replaced as JSA by Kirsty McMahon.

The affairs, business and property of the LLP are being managed by the JSAs, who act as agents of the LLP and without personal liability.

Under the provisions of paragraph 100(2) of Schedule B1 to the Act (as applied by Regulation 15 of the Regulations), the JSAs carry out their functions jointly and severally (meaning any action can be done by one or more of the JSAs).

Nothing in this Report is intended to waive any form of legal privilege held by the LLP or the JSAs.

Purpose of the Report

This is a remuneration report seeking approval in respect of the JSAs' fees incurred in pursuing Objective One of the Special Administration.

As previously reported, following the first anniversary of the Special Administration the Committee passed a resolution permitting the JSAs to draw their remuneration incurred in respect of Objective One for Year One, totalling £3,201,937.40 (excluding VAT).

Following the second anniversary of the Special Administration, a further resolution was sought from the Committee for the approval of the JSAs' Objective One remuneration for Year Two. However, insufficient members of the Committee participated in the resolution process, making the Committee inquorate; this means that a resolution for Year Two has not been passed.

In accordance with the Rules, when the Committee becomes inquorate, the general body of Clients and Creditors is responsible for approving the JSAs' remuneration, with the exception of the JSAs' Objective One remuneration, which is approved by Clients only.

The purpose of this report is therefore to provide Clients and Creditors with a further update on the progress of the Special Administration (since the events reported in our progress report covering the period to 5 April 2025) and to seek approval from WealthTek's Clients for the JSAs' Objective One remuneration for Year Two.

For the avoidance of doubt, the Objective One costs incurred in relation to the return of Client Assets under the Distribution Plan (i.e. in pursuit of Objective One) will be limited to the Costs Contribution Reserve.

Clients and Creditors are encouraged to read the JSAs' previous reports for further background information and comprehensive details concerning the work undertaken by the JSAs since their appointment. Copies of the previous reports can be found on the [Portal](#), or the JSAs' [dedicated webpage](#).

Summary of our actions since 6 April 2025

Since 6 April 2025 (i.e. the end of the period covered by the JSAs' last progress report), the JSAs have continued to focus on the return of Client Assets under the terms of the Distribution Plan. In this regard, Custody Assets totalling £92.91m and Client Money totalling £1.98m has now been returned for 903 Clients. The work undertaken by the JSAs since 6 April 2025 includes, but is not limited to:

- Routine reconciliations of the Custody Assets held;
- Regular reconciliations of Client Money and Post-appointment Client Money;

- Dealing with client queries via email and telephone;
- Issuing Clients with Transfer/Distribution Instruction Notices and updated Client Assets Confirmation Statements, via either their individual Client portals or in hard copy, setting out the proposed Transfer/Distribution Instruction Dates in respect of their Custody Assets and Client Money;
- Returning c£11.4m of Custody Assets and c£500k of Client Money for 128 Clients;
- Realising 141 lines of 'surplus assets', representing approximately 1.5m shares, generating proceeds totalling £2.7m;
- Returning further Post-Appointment Client Money receipts received from 1 December 2024 to 31 May 2025;
- Engaging with legal counsel on numerous issues encountered in the Special Administration;
- Liaising with, and providing information requested by, the FSCS to allow it to determine eligibility for compensation for the remaining Clients;
- Engaging with the Nominated Broker and various alternative brokers in relation to the transfer and distribution of Client Assets;
- Issuing instructions to the LLP's custodian, CACEIS, in relation to the transfer of Client Assets, and continued engagement with CACEIS in relation to ongoing custody transfer matters;
- Monitoring the settlement of transferring Client Assets held with both CACEIS and unit trust managers;
- Where appropriate, issuing Clients with stock transfer forms to sign in order to perfect the formal transfer of the certificated shares to the LLP, and dealing with the stamp duty tax arising on the transfer of the share certificates;
- Corresponding with Clients and the share registrars regarding the transfer of certificated share certificates;
- Liaising with HMRC in respect of the irregularities identified in connection with the LLP's historic management of certain ISA accounts, and providing information when requested to assist HMRC in reaching a determination;
- Liaising with the FCA regarding the voluntary payment received from Barclays (further details of which can be found later in this report);
- Liaising with Clients regarding the voluntary payment and making payments to affected Clients; and
- Issuing all required statutory notifications and reports in accordance with the Regulations and Rules.

Further details of the work undertaken by the JSAs since 6 April 2025 are provided from page 10 onwards.

What Clients need to do

The purpose of this report is to obtain Clients' approval of the JSAs' Objective One fees and category two expenses for Year 2 of the Special Administration.

Clients who have not assigned their rights to the FSCS are entitled to vote on this issue (albeit Clients should note that, when accepting FSCS compensation, their rights are automatically assigned to the FSCS; only those Clients who are not eligible for, or who have chosen not to accept, FSCS compensation, will therefore be able to vote).

Notice of a written resolution procedure is attached at Appendix F. In order to vote, please complete the Voting form attached at Appendix G.

Please return the Voting form by post to: WealthTek Team, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, or via email to: BRCMTLondonandSouthEast@bdo.co.uk on or before 24 October 2025, the Closing Date.

If you have any queries or need any assistance in completing the voting form, please contact the WealthTek Team on +44 (0)113 521 4470 or +44 (0)151 351 4700.

Clients' rights

An overview of the rights of Clients is attached at Appendix B.

Contact details

Contact: WealthTek Team, BDO LLP, 5 Temple Square, Temple Street, Liverpool L2 5RH
Tel: +44 (0)113 521 4470 or +44 (0)151 351 4700
Email: WealthTekClients@bdo.co.uk or WealthTek@bdo.co.uk
Reference: 00426532

Progress in the Special Administration since 6 April 2025

Overview

During the period since 6 April 2025, the JSAs have continued to focus on returning Client Assets under the terms of the Distribution Plan. This has involved liaising with the Nominated Broker and various alternative brokers, liaising with Clients and Intermediaries, issuing instructions to CACEIS and Barclays, monitoring the settlement of transferred Client Assets and dealing with Post-appointment Client Money receipts. Further recoveries have also been made in respect of surplus assets, and a voluntary payment has been received from Barclays (as to which, see "Recoveries Proceeds" below).

Additionally, the JSAs have continued to liaise with HMRC regarding the issues impacting certain ISA accounts. We have also continued to engage with the FSCS and FCA as required.

The JSAs have carried out the above work whilst also complying with their statutory duties as Special Administrators of the LLP.

As set out above, Clients and Creditors are encouraged to read the JSAs' previous reports for further background information and comprehensive details concerning the work undertaken by the JSAs since their appointment. Copies of the previous reports can be found on the [Portal](#), or the JSAs' [dedicated webpage](#).

Objective One – Return of Client Assets

Transfer/Distribution of Client Assets

The JSAs have made significant progress in returning Client Assets. In total, 903 Clients have now had their assets returned, across 994 accounts (representing £92.91m of Custody Assets, £1.98m of Client Money, together with, where applicable, FSCS compensation).

Since the JSAs' last progress report, a further 35 Clients have transferred their assets to GHCCM, as the Nominated Broker; 111 Clients in total have now transferred to GHCCM.

A significant number of Clients have elected to opt-out of a transfer to the Nominated Broker, in order to either: (i) transfer their Client Assets to an alternative broker (invariably where Clients are represented by certain Intermediaries); or (ii) liquidate their Custody Assets. Since the JSAs' last progress report, a further 129 Clients have transferred to alternative brokers or have opted to liquidate their Custody Assets and have received the proceeds from the sales. To date, 792 Clients have transferred to 26 different alternative brokers, or have opted to liquidate their Custody Assets.

Our previous reports have set out in detail the work required to transfer Client Assets to the Nominated Broker and alternative brokers, or to liquidate the Custody Assets.

Post-appointment receipts held at CACEIS and Barclays

The JSAs continue to receive Post-appointment Client Money, which derives from the Custody Assets. To date, the JSAs have recorded approximately 5,800 cash events across seven currencies; the total receipts of Post-appointment Client Money on a currency basis is provided below:

Currency	Value (Transaction currency)	Value (£)
CAD	22,206.87	12,477.17
EUR	5,441,293.76	4,550,337.65
USD	1,720,334.91	1,312,581.47
HKD	9,881.93	970.70
GBP	18,910,840.55	18,910,840.55
AUD	16,516.24	8,564.74
NZD	0.48	0.23
GBP	554.11	554.11
Total		24,796,326.62

The funds relating to Post-appointment Client Money receipts have been, and will continue to be, distributed alongside and consistent with the distribution of the Custody Assets to which the relevant receipts relate. The funds are, as such, Client-specific in a similar way to Custody Assets.

Of the above sum, £14,451,548 has been distributed to Clients to date. The remaining balance of £10,344,778.60 will be distributed in due course. The converted GBP figures are based on the exchange rates in operation when drafting this report.

Distributions and transfers made by the JSAs before 16 July 2025 included Post-appointment Client Money receipts which had been reconciled by the JSAs up to 30 November 2024. Since then, the JSAs have commenced the process of issuing notices and making payments to Clients in respect of the further Post-appointment Client Money received during the period 1 December 2024 to 31 May 2025.

Remaining Client Assets

The JSAs are continuing to work to return the remaining Client Assets under their control, with further Client Asset returns scheduled to take place over the coming weeks. The process is now at a stage, however, where factors outside of the JSAs' control may be preventing the return of assets. Whilst there may be a number of reasons why particular Clients have not yet received a return of their Client Assets, this will often be because: (i) they have not yet onboarded with their proposed broker and/or transfer arrangements are still being finalised with the brokers concerned; (ii) they are affected by the potential issue associated with certain ISA accounts (as described below); (iii) they have yet to have their FSCS eligibility confirmed; and/or (iv) they are affected by the issue regarding the transfer of certain certificated holdings as referenced below.

Client Money

As previously advised, the appointment of the JSAs triggered a primary pooling event ('PPE') under CASS 7A, whereby all Client Money held at that time, in various currencies, was pooled to form the CMP. The Client Money paid to the LLP by CACEIS and Barclays totalled £2,669,957.

To date, the JSAs have also realised 141 lines of 'surplus assets', relating to approximately 1.5m shares. This has generated sale proceeds of £2.69m. Under the terms of the Court-approved Distribution Plan, these realisations form part of the CMP available for distribution to Clients with a Client Money Entitlement.

The table below sets out the Client Money shortfall (before costs) following the realisation of the surplus assets:

As at 6 April 2023:	Value £
Client Money positions on the Platform	12,876,348
Client Money held with known custodians upon PPE	2,669,957
Original Client Money shortfall	(10,206,390)
Surplus asset realisations	2,689,746 ¹
Current Client Money Shortfall	(7,516,644)

¹ The surplus asset realisations were made in various currencies. This figure represents the exchange rates in operation when drafting this report.

As detailed in the Client Assets Statements sent to Clients, Client Money is treated differently to Custody Assets in that it is distributed under CASS 7A, rather than under the terms of the Distribution Plan. The JSAs nonetheless have distributed Client Money in parallel with the return of Custody Assets.

Given the Client Money shortfall, each Client will receive a rateable distribution of Client Money held by the LLP based on their Client Money Entitlement (and not their overall shortfall), and will have an unsecured claim against the LLP in the amount of the shortfall.

The JSAs have, to date, paid an initial, first distribution in respect of Client Money of 19p in the £. This sum has been included as part of the funds included in transfers/distributions to the Nominated Broker or alternative brokers, or it has been paid directly to Clients where they have requested a liquidation of their Client Assets.

Following the realisation of the surplus assets detailed above, and the further realisations to be made in relation to the physical share certificates (as detailed below), further Client Money distributions will be paid to Clients with a Client Money Entitlement. Whilst the exact quantum and timing of the distributions has yet to be determined, the JSAs are aiming to pay a second distribution later this year.

ISA accounts

As previously advised, the JSAs are seeking a determination from HMRC regarding the status of certain ISA accounts managed by the LLP prior to June 2021. The JSAs understand that the information provided to HMRC is currently under review. As soon as HMRC has reached its determination, Clients will be updated accordingly.

In the meantime, the JSAs have facilitated the transfer of a number of the affected ISA accounts to both the Nominated Broker and other alternative brokers who have agreed to accept the transfer pending HMRC's determination.

Physical share certificates

As previously advised, the LLP held approximately 1,715 physical share certificates, relating to shares predominantly held in UK listed companies. The LLP obtained the share certificates from Clients (in whose name the shares are held), on the understanding that the relevant shares would be dematerialised and sold, with the underlying Client being credited with Client Money in an amount equal to the value of the shares. However, whilst a significant proportion of the Clients appear to have received an increased Client Money Entitlement, the process of dematerialising and realising the certificated shares was not in fact undertaken by the LLP.

The JSAs sought legal advice regarding the correct treatment and ownership of these certificated shares, and have applied the principles obtained from the legal advice when dealing with this matter in the Client Assets Reconciliation and preparation of the Distribution Plan. In accordance with the Distribution Plan,

realisations from these shares will be added to the CMP, for distribution to Clients with a Client Money Entitlement.

Where appropriate, physical share certificates have been returned to Clients and Clients have been asked to sign a stock transfer form to perfect the formal transfer of the certificated shares to the LLP. Where stock transfer forms have been signed and returned to the JSAs, the JSAs have forwarded these to the share registrars. To date, share certificates for approximately 145,000 shares have been sent to the registrars, and a number of new share certificates have been received in the name of the LLP (which the JSAs will be able to sell in due course). The JSAs will continue to engage with affected Clients to resolve the outstanding issues.

To date, the JSAs have also taken receipt from Clients of ad-hoc dividends and sale proceeds relating to the shares totalling £84,429.02.

Client Assets Statements

There remains a disagreement in respect of only one Client's claim, which the JSAs' team continue to attempt to resolve (albeit the dispute has not impacted the return of Client Assets to other Clients).

A number of Clients have yet to submit Client Assets Claim forms, but these Clients have very small (or nil) account balances, so limited further engagement is expected from these Clients.

Client Assets Confirmation Statements

Further Client Assets Confirmation Statements have been issued to Clients as part of the Client Asset returns process.

Tax issues

Whilst the JSAs are unable to provide tax advice to Clients, they are aware that the failure of WealthTek, and the distribution of Client Assets and payment of FSCS compensation, is likely to cause a number of issues and uncertainties for Clients.

Clients should consider seeking independent tax advice in respect of their own individual financial position.

SIPPs

The JSAs continue to liaise with a number of SIPP providers in relation to the accounts of the underlying Clients, in order to arrange appropriate mechanisms for the transfer of Client Assets held within SIPP wrappers.

Since the JSAs' last progress report, 5 further SIPP accounts have been returned to Clients, either by a transfer to the Nominated Broker or an alternative broker of their choice. To date, 144 SIPP accounts have been returned.

Recoveries Proceeds

On 16 July 2025, the JSAs informed Clients that, pursuant to a settlement between Barclays Bank UK Plc ('Barclays') and the FCA (details of which can be found [here](#)), they would be receiving a voluntary payment of £6,281,757 from Barclays ('the Voluntary Payment'). The Voluntary Payment was received on 23 July 2025.

The Voluntary Payment has been treated as "Recoveries Proceeds" under the Court-approved Distribution Plan, to be distributed on a *pari passu* basis between all clients with a Post-Distribution Shortfall.

The JSAs issued letters to Clients who were entitled to receive a distribution in respect of the Voluntary Payment on 29 July 2025, advising that payments would be made via cheque during the week commencing 18 August 2025. Clients were also provided with the opportunity to opt out of a cheque payment and

receive the payment via bank transfer instead. The JSAs have since distributed £4.07m of the Voluntary Payment proceeds, with further payments to be made by bank transfer shortly.

Liaising with the FSCS

FSCS compensation is available for eligible Clients. This compensates Clients in respect of the costs of returning Client Assets and the losses arising from the Client Assets shortfalls, up to the maximum available cover of £85,000 per Client.

The JSAs continue to work closely with the FSCS in respect of the small number of remaining Clients whose eligibility has yet to be determined. There are 12 Clients whose eligibility has yet to be confirmed, and approximately 327 Clients that have either opted out of FSCS coverage or have accounts with negligible or nil balances.

To date, the JSAs have made four drawdown requests¹ for funds from the FSCS under the terms of the Compensation Deed totalling £30,401,453.18. This amount represents the Client compensation (£20,473,689.53) and Costs Contributions (£9,927,763.65) advanced by the FSCS on behalf of the 944 Clients that have, to date, been determined as eligible.

Of the £20,473,689.53 received by way of Client compensation, the sum of £19,828,973.62 has been paid by the JSAs to Clients. The balance will either be paid: (i) directly to the Clients on receipt of the necessary Client information to enable payment to be made; or (ii) to the Client's chosen broker as part of the Client's transfer/distribution (where the Client has instructed the JSAs that they do not want to be paid their compensation directly).

There are several cheques that have been issued to Clients which were not banked in the six-month period before their expiry. If you have an expired cheque, please contact the JSAs at your earliest convenience.

Objective Two – Engagement with market infrastructure bodies and the Authorities

Financial Conduct Authority

The JSAs maintain frequent contact with the FCA and will continue to do so in relation to the Distribution Plan, regulatory compliance and statutory reporting requirements, and the overall strategy of the Special Administration.

Financial Services Compensation Scheme

As noted above, the JSAs are in regular contact with the FSCS to confirm eligibility for the remaining Clients and facilitate the payment of compensation. Regular calls are also held between the JSAs and the FSCS to provide updates on the progress of the Special Administration.

Objective Three – rescue the Investment Bank as a going concern or wind it up in the interests of its creditors

Due to the Client Assets shortfall, the imposition by the FCA of requirements that prevent the LLP from carrying out regulated activity, the subsequent cessation of trade and the circumstances surrounding the JSAs' appointment, the JSAs did not consider it possible to rescue the LLP as a going concern. The JSAs have instead focussed on winding-up the LLP's affairs in the best interests of its Creditors.

The JSAs have liaised with Trade Creditors, responding to queries and providing guidance on the statutory process for making claims.

The remaining operations of the LLP will not be wound down until Objective One has been achieved.

As part of our duties as JSAs to act in the best interests of Clients and Creditors we have spent, and continue to spend, time in considering whether there are any claims available to the LLP or the JSAs for the benefit of the Creditors of the Estate (which includes any shortfalls due to Clients which automatically rank as Unsecured Creditors in the Estate)

¹ A fifth drawdown of £2,147,591.34 has recently been received following the drafting of this report. This will be detailed in the receipts and payments account included in the JSAs' forthcoming progress report.

Investigations

The Joint Special Administrators have a duty to investigate the affairs of the LLP and conduct of the Designated Members.

The JSAs must submit a confidential statutory report to the Department for Business and Trade regarding the conduct of all Designated Members (and any de facto or shadow Designated Members) during the three years before the Special Administration. The JSAs have complied with their duties in this regard.

The JSAs are undertaking other specific enquiries and investigations in relation to the LLP and its affairs. Due to reasons of confidentiality and to avoid prejudicing any actions that the JSAs may identify against any third parties, the JSAs are unable to provide any further information in relation to those enquiries at this time. This is normal market practice and in the best interests of Clients and Creditors. The JSAs will, however, continue to liaise with the Committee in relation to these ongoing investigations.

Should any Clients or Creditors have any information relating to the affairs of the LLP and/or its Designated Members that might assist the JSAs with their investigations, they are requested to provide that information to the JSAs as soon as possible.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Special Administrators in this Special Administration.

Distributions to creditors

Secured Creditors

There are no known Secured Creditors in this Special Administration.

Preferential Creditors

Preferential Creditors are represented by claims for unpaid wages earned in the four months prior to the Special Administration of up to £800, and holiday pay and unpaid pension contributions in certain circumstances.

Subsequent to the appointment of the JSAs, 22 of the LLP's employees were made redundant, resulting in the following estimated preferential claims:

Preferential claims	£
Former employees – arrears of wages and accrued holiday pay	5,324
Redundancy Payments Service – arrears of wages and accrued holiday pay	16,653
Total preferential claims	21,977

In addition, the employer and employee pension scheme deductions for March 2023, in the sum of £5,043, were not paid to the scheme and are expected to result in an additional preferential claim.

It is not anticipated that there will be a distribution to Preferential Creditors.

Secondary Preferential Creditors

Where an LLP enters Special Administration on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme represent Secondary Preferential Creditors.

Deductions in respect of PAYE and NIC for the month of March 2023, in the sum of £26,364, were not paid to HMRC. These are expected to result in a secondary preferential claim although, as previously reported, the claim may be mitigated by set-off of VAT refunds totalling £12,003.

It is not anticipated that there will be a distribution to Secondary Preferential Creditors.

Prescribed Part

As at the date of appointment, the LLP has no outstanding floating charge security and therefore the Prescribed Part will not apply in the Special Administration.

Unsecured creditors

Unsecured Creditor claims are broadly split between:

- (i) Client shortfall claims, which may arise from any shortfall in Client Money or Custody Assets; and
- (ii) Unsecured creditors, which include the claims of Trade Creditors, and employees' non-preferential claims (to include the subrogated claim of the Redundancy Payments Service).

Based on the information presently available, unsecured claims from Trade Creditors (i.e. category (ii) above) may total £7,832,961. To date, the JSAs have received claims from Trade Creditors totalling £2,707,972.

Total Client shortfall claims in respect of Client Money and Custody Assets (i.e. category (i) above) are £81,010,475 (not including the Cost Contributions made by Clients). Whilst the FSCS compensation available for eligible Clients reduces the Client Assets shortfall claims for those Clients, the FSCS has a subrogated unsecured claim in respect of any compensated Clients. The total shortfall has, however, been reduced by the Voluntary Payment of £6,281,757.

At the current time, therefore, the JSAs estimate that the value of the claims of the LLP's Unsecured Creditors may total £82,561,679.

Joint Special Administrators' Objective One remuneration

As previously noted, the purpose of this Report is to obtain Client approval of the JSAs Objective One remuneration for Year Two.

JSAs' remuneration and expenses

On 3 June 2024, the Committee resolved that:

1. The JSAs' costs in respect of the pursuit of Objective One be fixed on a time costs basis i.e. by reference to the time properly given by the JSAs and their staff in attending to matters arising in the Special Administration, in accordance with Rule 196(2)(b) of the Rules; and
2. The JSAs be permitted to draw their remuneration in respect of the pursuit of Objective One for Year One, totalling £3,201,937.40 (excluding VAT).

Following the second anniversary of the Special Administration, a further resolution was sought from the Committee for the approval of the JSAs' remuneration in respect of the pursuit of Objective One for Year Two. However, the Committee was inquorate in this matter, meaning the resolution was not passed.

In accordance with the Rules, when the Committee becomes inquorate, Clients are responsible for approving the JSAs' Objective One remuneration.

Approval is therefore being sought for the JSAs' remuneration in respect of the pursuit of Objective One for Year Two, which totals £3,845,875.99 (excluding VAT). This sum is split £3,617,138.56 and £228,737.43 between Client Assets and Client Money respectively. A detailed report of the Objective One costs incurred in Year Two, and a narrative of the work undertaken, is attached at Appendix D.

It is also proposed that the Joint Special Administrators be authorised to draw category 2 expenses incurred in the pursuit of Objective One for Year Two, totalling £33,363.32 (excluding VAT). These costs relate solely to software and data hosting services supplied to BDO by Relativity.

It should be noted that, since the last progress report (i.e. the end of Year Two) further time costs of £899,073.25 have been incurred, representing 1,938.55 hours at an average rate of £463.79. Of this sum, £809,423.92 relates to work on Objective One. The JSAs are not seeking approval of these costs at this time.

WT Nominees Limited

As previously reported, WT Nominees was placed into Creditors' Voluntary Liquidation, with Kirsty McMahon and Shane Crooks being appointed as Joint Liquidators on 4 September 2024. This was necessary in order to help facilitate the return of assets under the Distribution Plan (i.e. in pursuit of Objective One).

The costs incurred by the Joint Liquidators of WT Nominees are an Objective One cost and are paid as an expense of the Special Administration.

For transparency, the JSAs are also seeking approval of WT Nominees costs for the period 5 September 2024 to 5 May 2025, which total £499,051.67 (excluding VAT) ('the WT Nominees Costs'). A detailed breakdown of these costs and a narrative of the work undertaken is attached at Appendix E.

Limitations on recovery of Objective One costs

Whilst the JSAs are seeking approval of all Objective One costs which have properly been incurred in Year Two, the amount available to settle the JSAs' costs is limited to the Costs Contribution Reserve.

The remaining amount available under the Costs Contribution Reserve to meet the Year Two Objective One costs is limited to c£2.5m. This will therefore leave an irrecoverable balance of Objective One Costs for Year Two of c£1.6m, which will likely not be recovered by the JSAs.

Duration of and exit from the Special Administration

Duration of the Special Administration

A Special Administration under the Regulations is different to an ordinary administration under the Act as it does not automatically come to an end after 12 months.

The Special Administration will continue until the JSAs consider that the Objectives have been met and, at that point, the JSAs will conclude the Special Administration by:

- (i) putting forward proposals for a Voluntary Arrangement with a view to rescuing the LLP as a going concern; or
- (ii) making an application to Court and seeking any order necessary (which could include seeking an order to place the LLP into liquidation); or
- (iii) filing a notice with the Court and Registrar of Companies for the LLP's dissolution.

At the current time, the JSAs remain unable to provide an indication of the likely timeframe for achieving the Objectives, and therefore the likely duration of the Special Administration. Clients and Creditors will receive updates on the JSAs' progress in achieving the Objectives as the Special Administration progresses.

The JSAs are also presently unable to confirm the appropriate exit route from the Special Administration. However, as the prospect of a rescue of the LLP as a going concern is considered, at best, remote, it is unlikely that the exit will be via a Voluntary Arrangement. Further information on the likely exit route will be provided to Clients and Creditors as the Special Administration progresses.

JSAs' discharge from liability

It is proposed that the JSAs be discharged from liability on application to the Court.

APPENDIX A

STATUTORY INFORMATION

Information

Name	Wealthtek Limited Liability Partnership Trading As: WealthTek, Vertem Asset Management and Malloch Melville
Trading name(s)	WealthTek, Vertem Asset Management and Malloch Melville
Company registration number	OC355200
Registered office	C/O BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Designated members	John Edward Dance WealthTek Capital Limited
Court name and reference	High Court of Justice, Business and Property Courts of England and Wales court reference CR-2023-001772
Date of appointment	6 April 2023
Appointor	The High Court of Justice, Business and Property Courts of England and Wales, on application by the FCA
Joint Special Administrators	Shane Crooks, Kirsty McMahon and Emma Sayers
	Under the provisions of paragraph 100(2) of Sch.B1 to the Act (as applied by Regulation 15 of the Regulations) the Joint Special Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by all of them.
JSAs' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Shane Crooks, Kirsty McMahon 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 UK General Data Protection Regulation (albeit this does not extend to personal data processed by the LLP prior to the Special Administration). 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-notices/insolvencies

APPENDIX B

CLIENTS' RIGHTS

Within 21 days of receipt of the Report, a Client with the concurrence of Clients claiming for at least 5% in value of the Client Assets (including the Client in question) may request in writing that the JSAs provide further information about their remuneration or expenses which are itemised in the Report (other than pre-Special Administration costs).

Within 14 days of receipt of the request, the JSAs must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive; or
- disclosure of the information would be prejudicial to the conduct of the Special Administration or might reasonably be expected to lead to violence against any person; or
- the JSAs are subject to confidentiality obligations in respect of the information.

The JSAs must give reasons for not providing all of the requested information.

Clients asserting claims over at least 10% of the total value of Client Assets held by the LLP may, within 5 business days from the date of issue of this Report, require the JSAs to call a meeting of clients to consider the resolution.

Any Client with the concurrence of Clients representing at least 10% of the total claims in respect of Client Assets held by the LLP or with the permission of the Court may, within eight weeks of receipt of the Report, may make an application to Court that the basis fixed for the JSAs' remuneration, the remuneration charged, or the expenses incurred by the JSAs, as set out in the Report, are excessive (or, in the case of the basis fixed, inappropriate).

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Special Administrators' Fees' and information on the rights, duties and functions of a creditors' committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

Please note this guidance relates to insolvency processes under the Insolvency Act 1986, rather than the Regulations, but the contents remain relevant for these purposes.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The JSAs are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Special Administration. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Appendix C

Receipts and payments account

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' Objective One Receipts & Payments Account

	From 06/04/2023
	To 30/09/2025
	£
OBJECTIVE ONE RECEIPTS	
Repayable Loan Facility	950,000.00
FSCS Costs Contribution (from Segregated Trust Account)	8,236,702.11
Interest Gross	9,404.35
	<u>9,196,106.46</u>
OBJECTIVE ONE PAYMENTS	
Principal Loan Repayment	950,000.00
Initial Arrangement Fee	60,000.00
Additional Arrangement Fee	220,000.00
Interest	172,383.57
Lender Legal Fees	9,903.00
Bank charges	3,381.39
Wages	471,039.73
PAYE/NIC	321,619.07
Pension Contributions	7,807.42
Membership Fees	779.00
Re-direction of Mail	6,248.00
Consultancy Fees - IT Platform	763,921.44
Software Licences	18,955.59
Agents' Fees - Payroll	5,714.09
Agents' Fees - Employment Consultants	440.00
Appointment Fee - WealthTek Nomine	9,029.00
Legal Fees & Expenses	2,063,476.67
Travel & Accommodation	2,739.35
Books & Records Collection & Storage	3,231.60
Telephones	2,040.94
Statutory Advertising	4,414.08
Initial Meeting Room Hire	2,445.84
Printing & Postage	1,760.00
Website/Hosting Fees	940.10
Joint Special Administrators' Fees	2,903,981.44
Insurance costs	3,791.20
Stamp duty - share certificates	3,718.74
Non-recoverable VAT (Objective One)	1,155,871.28
	<u>(9,169,632.54)</u>
BALANCE IN HAND	<u>26,473.92</u>

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' Segregated Trust Receipts & Payments Account

	From 06/04/2023
	To 30/09/2025
	£
SEGREGATED TRUST RECEIPTS	
Funds from FSCS	30,401,453.18
Client Costs Contributions	4,082.80
Interest Gross	32,605.02
	<u>30,438,141.00</u>
SEGREGATED TRUST PAYMENTS	
FSCS Cost Contribution (to Objective 1 Account)	8,236,702.11
FSCS Shortfall Payments	20,473,689.53
	<u>(28,710,391.64)</u>
BALANCE IN HAND	<u><u>1,727,749.36</u></u>
REPRESENTED BY	
Costs Contribution Drawdown Reserve	1,727,749.36
	<u><u>1,727,749.36</u></u>

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' FSCS Shortfall Payments Receipts & Payments Account

	From 06/04/2023 To 30/09/2025 £
FSCS SHORTFALL RECEIPTS	
Funds from FSCS	20,473,689.53
Interest Gross	83,973.04
	<u>20,557,662.57</u>
FSCS SHORTFALL PAYMENTS	
Shortfall payments	19,828,973.62
Bank charges	30.00
	<u>(19,829,003.62)</u>
BALANCE IN HAND	<u><u>728,658.95</u></u>

Note: The balance in hand relates to shortfall compensation that will either be paid: (i) directly to Clients on receipt of the necessary Client information to enable payment to be made; or (ii) to Clients' chosen brokers as part of their transfer/distribution (where the Client has instructed the JSAs that they do not want to be paid their compensation directly).

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' Client Monies Receipts & Payments Account

	From 06/04/2023
	To 30/09/2025
	£
CLIENT MONIES RECEIPTS	
Monies from CACEIS held at PPE	2,467,354.91
Monies from Barclays held at PPE	202,602.66
Share Certificate Dividends	84,429.02
Surplus assets proceeds (1)	182,517.51
Interest Gross	27,116.58
	2,964,020.68
CLIENT MONIES PAYMENTS	
Legal Fees & Expenses	40,351.50
Joint Special Administrators' Fees	292,121.64
Non-recoverable VAT	73,495.81
Client cost contribution	15,153.00
Distribution to Clients (2)	1,944,797.66
Bank charges	45.00
	(2,365,964.61)
BALANCE IN HAND	<u>598,056.07</u>
REPRESENTED BY	
Client Monies (Held at PPE) Account	512,600.19
Client Monies Account	85,455.88
	<u>598,056.07</u>

Notes

1. The JSAs have realised surplus proceeds totalling £2.7m, £182.5k of which has been received into the JSAs' client money account. The balance remains with CACEIS and Barclays and will be transferred to the JSAs' account in due course.
2. The JSAs have declared a Client Money distribution of 19p in the £ on claims totalling £12.87m. To date, £1.9m has been transferred and the balance of the total distribution is waiting for instructions for transfer. The Client Monies (held at PPE) account balance of £512,600 represents the balance of the declared Client Money distribution that remains to be distributed.

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' Post-Appointment Corporate Action Receipts & Payments
Account

	From 06/04/2023
	To 30/09/2025
	GBP £
POST-APPOINTMENT CORPORATE ACTION RECEIPTS	
Post-appointment Receipts	13,588,362.99
Interest Gross	11,220.66
	13,599,583.65
POST-APPOINTMENT CORPORATE ACTION PAYMENTS	
Distributions to Clients	13,044,302.92
Client cost contriubtion	15,153.00
Bank charges	45.00
Ringfenced funds	12,610.48
	(13,072,111.40)
BALANCE IN HAND	527,472.25

Note: As reported at page 10 above, Post-appointment Client Money comprising dividends, coupon payments and similar rights accruing on Custody Assets since the date of the JSAs' appointment, totalling £24,796,326.62 (being the converted GBP figure across all currencies), have been received by both CACEIS and Barclays to date.

These receipts are separately accounted for in accordance with CASS 7A and do not form part of the CMP.

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' Post-Appointment Corporate Action Receipts &
Payments Account

	From 06/04/2023
	To 30/09/2025
	EUR €
POST-APPOINTMENT CORPORATE ACTION RECEIPTS	
Post-appointment Receipts	280,832.68
Funds advanced for bank charges	778.64
	281,611.32
POST-APPOINTMENT CORPORATE ACTION PAYMENTS	
Distributions to Clients	280,899.41
Bank Charges	508.95
	(281,408.36)
BALANCE IN HAND	202.96
REPRESENTED BY	
Post-appointment monies held	202.96
	202.96

Note: Funds advanced for bank charges were transferred from the Objective One account to cover bank charges applied on foreign currency transfers. Once all transfers are complete, any balance held will be refunded to the Objective One account.

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' Post-Appointment Corporate Action Receipts & Payments
Account

	From 06/04/2023
	To 30/09/2025
	USD \$
POST-APPOINTMENT CORPORATE ACTION RECEIPTS	
Post-appointment Receipts	1,538,503.77
Funds advanced for bank charges	725.40
	<u>1,539,229.17</u>
 POST-APPOINTMENT CORPORATE ACTION PAYMENTS	
Distributions to Clients	1,538,548.22
Bank Charges	458.10
	<u>(1,539,006.32)</u>
 BALANCE IN HAND	 <u><u>222.85</u></u>
 REPRESENTED BY	
Post-appointment monies held	222.85
	 <u><u>222.85</u></u>

Note: Funds advanced for bank charges were transferred from the Objective One account to cover bank charges applied on foreign currency transfers. Once all transfers are complete, any balance held will be refunded to the Objective One account.

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' Post-Appointment Corporate Action Receipts & Payments
Account

	From 06/04/2023 To 30/09/2025 AUD \$
POST-APPOINTMENT CORPORATE ACTION RECEIPTS	
Post-appointment Receipts	3,722.83
Funds advanced for bank charges	1,114.40
	<u>4,837.23</u>
POST-APPOINTMENT CORPORATE ACTION PAYMENTS	
Distributions to Clients	3,821.40
Bank Charges	189.99
	<u>(4,011.39)</u>
BALANCE IN HAND	<u>825.84</u>
REPRESENTED BY	
Post-appointment monies held	825.84
	<u>825.84</u>

Note: Funds advanced for bank charges were transferred from the Objective One account to cover bank charges applied on foreign currency transfers. Once all transfers are complete, any balance held will be refunded to the Objective One account.

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' Post-Appointment Corporate Action Receipts & Payments
Account

	From 06/04/2023
	To 30/09/2025
	CAD \$
POST-APPOINTMENT CORPORATE ACTION RECEIPTS	
Post-appointment Receipts	13,034.21
Funds advanced for bank charges	937.85
	13,972.06
POST-APPOINTMENT CORPORATE ACTION PAYMENTS	
Distributions to Clients	13,034.21
Bank Charges	110.79
	(13,145.00)
BALANCE IN HAND	827.06
REPRESENTED BY	
Post-appointment monies held	827.06
	827.06

Note: Funds advanced for bank charges were transferred from the Objective One account to cover bank charges applied on foreign currency transfers. Once all transfers are complete, any balance held will be refunded to the Objective One account.

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' Estate Receipts & Payments Account

Estimated to realise £		From 06/04/2023 To 30/09/2025 £
ASSET REALISATIONS		
36,947.00	Book Debts	34,500.00
65,724.00	Cash at Bank	66,443.42
20,770.00	Refund of Rent Deposit	51,921.39
	Interest Gross	6,261.99
		<u>159,126.80</u>
COST OF REALISATIONS		
	Agents' Fees - Employment Consultants	1,595.00
	Agents' Fees & Expenses - Property	2,799.32
	Data Protection Fee	132.00
	Statutory Advertising	95.00
	Non-recoverable VAT	897.86
		<u>(5,519.18)</u>
BALANCE IN HAND		<u><u>153,607.62</u></u>

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' Liquidation Proceeds Accounts

	From 06/04/2023 To 30/09/2025 £
LIQUIDATION PROCEEDS	
Liquidation proceeds	10,014,550.56
	<u>10,014,550.56</u>
LIQUIDATION PAYMENTS	
Distributions to clients	9,873,091.79
	<u>(9,873,091.79)</u>
BALANCE IN HAND	<u>141,458.77</u>
REPRESENTED BY	
Liquidation proceeds held	141,458.77
	<u>141,458.77</u>

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' Liquidation Proceeds Accounts

	From 06/04/2023 To 30/09/2025 EUR €
LIQUIDATION PROCEEDS	
Liquidation proceeds	23,545.19
	<u>23,545.19</u>
LIQUIDATION PAYMENTS	
Distributions to clients	23,545.19
	<u>(23,545.19)</u>
BALANCE IN HAND	<u>-</u>
REPRESENTED BY	
Liquidation proceeds held	-
	<u>-</u>
	<u>-</u>

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' Liquidation Proceeds Accounts

	From 06/04/2023 To 30/09/2025 USD \$
LIQUIDATION PROCEEDS	
Liquidation proceeds	40,503.27
	<u>40,503.27</u>
LIQUIDATION PAYMENTS	
Distributions to clients	40,503.27
	<u>(40,503.27)</u>
BALANCE IN HAND	<u>-</u>
REPRESENTED BY	
Liquidation proceeds held	-
	<u>-</u>

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville
(In Investment Bank Special Administration)

Joint Special Administrators' Liquidation Proceeds Accounts

	From 06/04/2023 To 30/09/2025 AUD \$
LIQUIDATION PROCEEDS	
Liquidation proceeds	16,650.55
	16,650.55
LIQUIDATION PAYMENTS	
Distributions to clients	16,650.55
	(16,650.55)
BALANCE IN HAND	-
REPRESENTED BY	
Liquidation proceeds held	-
	-

Wealthtek Limited Liability Partnership
Trading As: WealthTek, Vertem Asset Management and Malloch Melville

Joint Special Administrators' Recoveries Proceeds Account

	From 06/04/2023
	To 30/09/2025
	£
RECOVERIES PROCEEDS	
Barclays Voluntary Payment	6,281,757.00
	<u>6,281,757.00</u>
RECOVERIES PROCEEDS PAYMENTS	
Distributions to Clients	4,073,950.03
	<u>(4,073,950.03)</u>
BALANCE IN HAND	<u><u>2,207,806.97</u></u>
REPRESENTED BY	
Recoveries proceeds account	2,207,806.97
	<u><u>2,207,806.97</u></u>

Appendix D

Objective One costs and expenses incurred in Year Two

As set out at page 17, the JSAs are seeking approval from WealthTek's Clients for the JSAs' Objective One remuneration for Year Two. During Year Two, the JSAs incurred Objective One costs totalling £3,845,875.99, represented by 8,565 hours at an average rate of £449.02 per hour, as detailed in the table below:

Activity	Partner	Director	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time costs £	Av. Rate £
Objective 1									
Planning and strategy	1.56	19.00	30.10	6.16	-	18.42	75.24	34,409.63	457.33
General administration	0.30	4.85	30.55	43.10	70.25	218.60	367.65	64,989.68	176.77
Taxation	-	0.50	-	1.75	-	0.25	2.50	1,250.03	500.01
Communications with clients	19.75	8.80	5.85	13.70	-	10.80	58.90	29,506.75	500.96
Securing Client Assets	-	-	2.15	2.60	-	-	4.75	2,018.63	424.97
Reconciliation of Client Assets	16.00	34.00	327.60	26.75	123.50	349.30	877.15	318,685.82	363.32
Liaising with lawyers and regulatory bodies	106.70	70.23	85.98	73.50	-	31.55	367.95	194,703.92	529.16
Funding	2.35	3.40	19.10	3.45	-	-	28.30	14,589.68	515.54
FCA investigation assistance	21.35	47.00	52.05	20.10	-	-	140.50	70,356.06	500.75
Investigations	-	18.95	3.85	-	-	1.50	24.30	14,342.48	590.23
Preparation for and distributing client assets	291.05	575.60	3,737.55	732.90	292.15	902.30	6,531.55	3,052,764.93	467.39
Trading	-	-	1.35	-	0.05	-	1.40	661.15	472.25
Clients' and Creditors' Committee	25.16	33.57	1.72	24.40	-	-	84.85	47,597.27	560.96
Total Objective 1	484.22	815.90	4,297.84	948.41	485.95	1,532.72	8,565.04	3,845,875.99	449.02

As previously reported, following the Judgment handed down on 28 November 2024, certain costs were reallocated from Objective One costs to Estate costs, and further time costs totalling £87,885 were disallowed. The above table reflects the costs for Year Two following those adjustments.

Joint Special Administrators' remuneration

The JSAs' most recent progress report details the total time costs incurred from 6 April 2023 (the date of the JSAs' appointment) to 5 April 2025 (i.e. to the end of Year Two). A further breakdown of these costs is provided below for Clients and Creditors ease of reference:

Activity	Partner	Director	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time costs £	Av. Rate £
Objective 1									
Client Assets									
Steps on appointment	0.63	19.93	56.53	3.93	-	28.15	109.15	33,932.68	310.88
Planning and strategy	12.06	86.48	76.76	54.64	-	73.91	303.85	120,334.78	396.04
General administration	0.30	6.20	49.83	66.54	72.90	281.60	477.36	90,596.74	189.79
Taxation	-	2.25	-	3.00	-	0.25	5.50	2,550.80	463.78
Assets	-	0.75	-	4.70	-	4.58	10.03	2,383.26	237.73
Communications with clients	59.13	83.25	188.50	273.65	-	319.40	923.93	299,833.38	324.52
Securing Client Assets	3.50	-	4.20	2.60	-	7.85	18.15	6,759.24	372.41
Reconciliation of Client Assets	175.00	240.25	1,281.31	144.60	180.65	770.40	2,792.21	1,142,225.66	409.08
Liaising with lawyers and regulatory bodies	228.70	105.45	114.48	124.63	-	31.55	604.80	329,176.42	544.27
FCA investigation assistance	27.10	76.00	53.05	20.10	-	-	176.25	93,034.03	527.85
Funding	15.60	22.95	62.15	15.80	-	-	116.50	58,476.36	501.94
Investigations	60.00	216.35	511.00	220.05	17.50	247.60	1,272.50	538,046.99	422.83
Preparation for and distributing client assets	356.35	1,239.95	4,477.45	1,190.15	304.65	1,330.60	8,899.15	4,038,863.43	453.85
Statutory reporting and decisions	-	-	-	-	-	-	-	-	-
Employees and pensions	-	22.33	3.73	2.30	-	-	28.35	14,402.66	1,000.18
Trading	0.50	12.00	1.75	0.10	0.05	-	14.40	7,688.94	-
Clients' and Creditors' Committee	50.76	73.80	6.60	78.52	-	4.40	214.08	108,467.91	506.67
Total Objective 1	989.62	2,207.93	6,887.33	2,205.29	575.75	3,100.28	15,966.20	6,886,773.25	431.33
Objective 2									
Engagement with Regulatory Bodies									
Financial Conduct Authority	29.78	66.63	16.48	16.78	-	20.75	150.40	75,076.00	499.18
Financial Services Compensation Scheme	30.60	32.20	3.95	19.75	-	-	86.50	50,002.16	578.06
London Stock Exchange	1.25	2.00	-	-	-	-	3.25	1,885.80	580.25
Total Objective 2	61.63	100.83	20.43	36.53	-	20.75	240.15	126,963.95	528.69
Objective 3									
Estate									
Steps on appointment	0.63	19.48	23.13	5.53	-	30.70	79.45	24,346.32	-
Planning and strategy	2.64	27.62	25.84	23.47	-	24.15	103.71	39,236.87	378.35
General administration	6.15	14.05	20.78	48.02	31.10	145.90	265.99	51,527.55	193.72
Assets	0.25	33.05	13.10	5.05	0.20	4.13	55.78	26,593.98	476.81
Investigations	17.00	228.08	175.39	152.70	43.15	128.20	744.52	311,974.68	419.03
Statutory reporting and decisions	49.90	145.65	257.30	171.45	-	65.20	689.50	290,417.51	421.20
Employees and pensions	1.30	34.78	10.58	13.80	-	2.25	62.70	30,262.63	482.66
Creditors	-	1.10	4.70	11.35	-	11.25	28.40	6,665.05	234.68
Post appointment taxation	2.70	20.75	1.55	19.75	-	5.90	50.65	25,462.40	502.71
Trading	3.75	16.00	0.20	0.20	-	-	20.15	11,211.90	556.42
Clients' and Creditors' Committee	12.69	18.45	1.65	19.63	-	1.10	53.52	27,116.98	506.67
Total Objective 3	97.01	559.00	534.20	470.94	74.45	418.77	2,154.36	844,815.84	392.14
Grand total	1,148.25	2,867.75	7,441.95	2,712.75	650.20	3,539.80	18,360.70	7,858,553.05	428.01

Summary of the work undertaken by the JSAs in Year Two in respect of the pursuit of Objective One

Planning and strategy

- Routine review of case including review of progress against Objective One
- Monitoring and reviewing the return of Client Assets strategy, including internal and external meetings
- Regular internal strategy and planning meetings to ensure information is centralised and work progressed efficiently
- Preparation and review of strategy documents

General administration

- Administrative tasks in relation to the processing of unit trust confirmations received in the post
- Administrative tasks in relation to hard copy letters received from Clients
- Ongoing maintenance and reconciliation of separate bank accounts dedicated to: (i) Objective One receipts and payments; (ii) receipts of pre-Special Administration Client Money; and (iii) receipts of Post-appointment Client Money
- Processing receipts and payments into and out of the above accounts. This includes both the payment of the Special Administration expenses and payments made to Clients and brokers in relation to the return of Client Assets

- Updating website notices
- Considering and making enquiries in relation the LLP's VAT position to ascertain whether any VAT payable on costs and expenses of the Special Administration can be recovered by the JSAs

Communications with Clients

- Telephone conversations with Clients
- Extensive email correspondence with Clients
- Liaising with Clients suffering from severe financial hardship
- Updating website notices and publishing updates and notices to the JSAs' portal

The JSAs have had extensive correspondence with Clients which has been directly attributable to the distribution of Client Assets. This time has been included under 'preparation for and distributing Client Assets'.

Reconciliation of Client Assets

- Undertaking work on the Client Assets Reconciliation
- Review of the LLP's records to inform lines of enquiry
- Obtaining unit trust confirmations
- Engaging and negotiating with the Platform developers
- Reviewing and scanning physical share certificates held by the LLP and making enquiries in relation to the same
- Undertaking a legal analysis of the physical share certificates and considering potential outcomes
- Undertaking routine reconciliations on the Custody Assets held
- Undertaking daily reconciliations of pre-Special Administration Client Money and Post-appointment Client Money
- Liaising with the retained employees regarding Client positions
- Ongoing correspondence with custodians regarding Client Assets
- Ongoing correspondence with Barclays and CACEIS

Liaising with lawyers and regulatory bodies

- Engaging NRF in respect of all legal issues arising in the Special Administration. In particular, considering the irregularities identified with certain ISA accounts and routine advice connected with Client queries and the transfer of Client Assets.
- Liaising with the FSCS regarding the assessment of cover, particular Client enquiries and drawdown requests under the Compensation Deed.

Funding

- Preparing cost reconciliations and cash flow forecasts
- Meeting ongoing reporting requirements to the Funder
- Repaying the loan facility provided by the Funder

FCA investigation assistance

- Liaising with the FCA in relation to its investigations connected to the criminal proceedings against Mr Dance

Investigations

- Undertaking work on a funds flow analysis
- Investigations into asset shortfalls

Preparing for and distributing Client Assets

- Considering the practicalities of transferring Client Assets to the Nominated Broker and other alternative brokers
- Liaising with NRF regarding the transfer of Client Assets and associated matters
- Dealing with extensive enquiries received from Clients in relation to their Client Assets Statements, Client Assets Claim Forms and Client Assets Confirmation Statements
- Investigating and, where possible, resolving the disagreed Client Assets positions
- Liaising with HMRC on potential tax issues arising for Clients
- Instructing and liaising with the retained employees regarding issues arising
- Liaising with the FSCS regarding the extent of compensation cover available for eligible Clients
- Engaging with the Nominated Broker and other alternative brokers in relation to the transfer and distribution of Client Assets pursuant to the Distribution Plan
- Extensive correspondence with the Nominated broker and various alternative brokers regarding the transfer of Client Assets, including the provision of account valuations and agreeing trade and settlement dates.
- Instructing the LLP's custodian, CACEIS, in relation to the transfer of Client Assets to the Nominated Broker and various alternative brokers.
- Issuing instructions to the various unit trust managers in relation to the transfer of Client Assets to the Nominated Broker and various alternative brokers.
- Arranging the transfer of Client Money held to the Nominated Broker and the various alternative brokers as part of the Client transfers.
- Issuing trade instructions and monitoring settlement of Client transfers.
- Issuing sale instructions to the LLP's custodian for the liquidation of Custody Assets.
- Issuing redemption instructions to unit trust managers for the liquidation of Custody Assets
- Monitoring and reconciling the proceeds of the sale of Custody Assets and preparing schedules for Clients detailing the sale proceeds
- Issuing notices to Clients in accordance with the Distribution Plan confirming their proposed Transfer/Distribution Instruction Date, providing updated Client Assets Confirmation Statements and liquidation schedules, where applicable.
- Dealing with Client queries in relation to the transfer of their Client Assets.
- Dealing with Client queries in relation to FSCS compensation, eligibility and payment
- Regular internal meetings and discussions regarding the strategy for distributing Client Assets

Clients' and Creditors' Committee

- Meetings and liaison with the Committee in relation to the Distribution Plan and return of Client Assets

The current charge out rates per hour of staff within BDO LLP who may be involved in working on the Special Administration are set out below. It was agreed with the FCA prior to the JSAs' appointment that the charge out rates applying to this assignment would be at a 30% discount to the JSAs' standard charge out rates at any point in time. The JSAs' discounted rates from 5 July 2025 are as follows:

Grade	£
Partner	547-862
Director	306-724
Senior Manager	191-603
Manager	140-391
Senior Executive	112-307
Executive	68-307
BDO LLP Tax department (max)	1,035

JSAs' expenses

Category 1 expenses are expenses relating directly to the case incurred by an independent third party. In addition to professional fees and expenses, other expenses may include items such as bonding, advertising, insurance, external printing costs, couriers, travel, land registry searches, fees in respect of swearing legal documents and storage of the LLP's records. Printing and postage of circulars may be sub-contracted to external printers who have the capacity to deal with large circulars to a volume of creditors in a timely manner. Client/Creditor approval is not required to pay these expenses which will be charged to the case at cost.

Category 2 expenses are expenses relating directly to the case that have been incurred by an associated party, or which have an element of shared costs. Client and/or Creditor approval is required to pay category 2 expenses.

During Year Two, the JSAs incurred category 2 expenses totalling £33,363.32, all of which relates to software and data hosting services supplied to BDO by Relativity. The cost incurred relates solely to the processing and hosting of the LLP's data. Relativity was selected due to its suitability for the JSAs' requirements in relation to data hosting and investigations.

The JSAs' expenses incurred and paid in relation to Objective One to the end of Year Two are detailed below.

Objective One Expenses	Total Incurred 06/04/2023 to 05/04/2025 (£)	Total Paid 06/04/2023 to 05/04/2025 (£)
Category 1		
Agents' Fees - Payroll ¹	3,428.98	3,428.98
Agents' Fees - Employment Consultants	440.00	440.00
Appointment Fee - WT Nominees Limited	9,029.00	9,029.00
Bank Charges	3,381.39	3,381.39
Books & Records Collection & Storage ²	3,031.50	3,031.50
Consultancy Fees - IT Platform ³	762,496.94	762,496.94
Design & Publication	2,079.00	-
Funding - Initial Arrangement Fee	60,000.00	60,000.00
Funding - Additional Arrangement Fee	220,000.00	220,000.00
Funding - Interest Incurred	172,383.57	172,383.57
Funding - Funder Costs (including Legal fees)	9,903.00	9,903.00
Initial Meeting Room Hire	2,445.84	2,445.84
IT Equipment	609.43	-
Legal Fees and Expenses ⁴	2,964,983.78	2,063,476.67
Membership Fees ⁵	779.00	779.00
PAYE/NIC ⁶	167,379.45	167,379.45
Pension Contributions ⁶	5,437.02	5,437.02
Printing & Postage	1,760.00	1,760.00
Re-direction of Mail	4,636.00	4,636.00
Software Licences ³	14,273.79	14,223.79
Statutory Advertising	4,414.08	4,414.08
Subsistence	337.55	-

Telephones	1,796.35	1,796.35
Travel & Accommodation	8,848.45	2,739.35
Wages	300,179.86	300,179.86
Website/hosting Fees	940.10	940.10
Category 2		
Mileage	289.94	-
Software Licences and Data Hosting Fees ⁷	125,228.20	-
Total	4,851,697.22	3,814,301.89

1. Nagler Simmons continued to be instructed to assist with all payroll matters until the termination of the retained employees on 31 July 2025. Nagler Simmons was selected due to its relevant knowledge and expertise.
2. D.Collard Limited (t/a Quicksilver) were previously instructed to store the LLP's hard copy records. As previously reported, the LLP's hard copy records were delivered to the JSAs' offices for further review and cataloguing. The records were then collected and stored by Total Data Management Limited. D.Collard Limited and Total Data Management Limited are both specialist storage firms.
3. These fees relate to essential software used by the retained employees and services linked to the Platform, as well as the Platform itself which is the LLP's proprietary IT system (supplied by Contemi Solutions (London) Limited), which has been maintained by the JSAs to assist with the Client Assets Reconciliation and return of Client Assets.
4. NRF continued to be instructed throughout to advise the JSAs on the various matters arising in the Special Administration. NRF was selected due to its relevant knowledge and expertise. Included within this sum are amounts due to counsel.
5. CISI membership for retained employees
6. PAYE/NIC and Pension scheme contributions for the retained employees
7. Fees in relation to software and data hosting services supplied to BDO LLP by Relativity. The cost incurred relates solely to the processing and hosting of the LLP's data. Relativity was selected due to its suitability for the JSAs' requirements in relation to data hosting and investigations.

The other expenses shown are self-explanatory.

Appendix E

Costs of WT Nominees for the period 5 September 2024 to 5 May 2025

During the period 5 September 2024 to 5 May 2025, time costs totalling £499,051.67 were incurred over 1,770.05 hours at an average rate of £281.94 per hour as detailed below.

Activity	Partner	Director	Manager	Senior Manager	Senior Executive	Executive	Total Hours	Time Costs	Average Rate £/h
Pre Appointment	1.15	0.60	3.70	12.40	-	7.45	25.30	8,437.03	333.48
Steps on Appointment	-	0.70	3.15	4.80	5.50	10.60	24.75	5,194.84	209.89
Planning and Strategy	-	0.10	-	4.20	2.00	0.85	7.15	2,797.06	391.20
Statutory Reporting	-	-	-	2.65	0.75	-	3.40	1,547.60	455.18
General Administration	1.80	-	4.90	1.15	19.25	6.50	33.60	5,843.04	173.90
Unit Trust Assets	0.60	-	0.35	27.45	868.35	711.60	1,608.35	453,399.17	281.90
Investigations	0.90	-	2.20	19.80	2.20	38.80	63.90	20,774.46	325.11
Employee & Pensions	-	-	-	-	0.30	-	0.30	39.06	130.20
Creditors	-	-	-	-	0.75	0.05	0.80	200.90	251.13
Post Appointment Taxation	-	-	0.10	0.70	1.70	-	2.50	818.51	327.40
Grand Total	4.45	1.40	14.40	73.15	900.80	775.85	1,770.05	499,051.67	281.94

Pre appointment

- Client take-on procedures
- Case set-up
- Convening and facilitating a general meeting and board meeting to pass the resolution to wind up the company and appoint the Joint Liquidators
- Preparing a letter of engagement
- Preparing statutory notices in preparation for appointment
- Liaising with the former director

Steps on appointment

- Setting up of internal files
- Initial statutory notifications and advertisements

Planning and strategy

- Preparation of strategy documents
- Review of strategy
- Internal meetings and discussions

Statutory reporting

- Statutory notifications

General administration

- Preparation and completion of internal reviews
- Review of incoming correspondence
- Setting up and ongoing maintenance and reconciliation of the Liquidation bank accounts and other cashing functions

Unit Trust assets

- Ongoing reconciliation of unit trust assets
- Liaising with fund managers and obtaining valuations
- Obtaining unit trust confirmations
- Obtaining and recording tax vouchers
- Dealing with the change of address following placing WT Nominees into Creditors' Voluntary Liquidation
- Resolving issues in relation to anti-money laundering requirements
- Preparing and issuing stock transfer forms
- Preparing and issuing redemption forms to fund managers
- Processing settlement vouchers

Investigations

- Reviewing the company's affairs
- Complying with statutory reporting duties, including completing and submitting a report on the conduct of the directors to the disqualification unit of the Department for Business, Energy & Industrial Strategy.

Employees and pensions

- Carrying out pension checks

Creditors

- Issuing a notice of appointment to WT Nominees creditors

Post appointment taxation

- Preparing and submitting corporation tax returns

Appendix F

Notice of a written resolution – Rule 97

Wealthtek Limited Liability Partnership ('the LLP') - In Investment Bank Special Administration
High Court of Justice No. CR-2023-001772
Registered office: BDO LLP, 5 Temple Square, Liverpool L2 5RH
Company registration number: OC355200

NOTICE IS GIVEN that I am proposing that the following resolutions ('the Proposed Resolutions') be considered by Clients of the LLP by a written resolution by notice procedure:

1. The amount of the JSAs' remuneration to be paid out of the Client Assets held by the LLP under rule 196(1)(b) of the IBSA Rules in respect of the pursuit of Objective One in the Special Administration ('Client Assets Remuneration'), for the period 6 April 2024 to 5 April 2025, be and is hereby approved in the sum of £3,617,138.56 (excluding VAT).
2. The amount of the JSAs' remuneration to be paid out of the Client Money held in accordance with CASS 7.17.2R within the Client Assets Sourcebook (as amended from time to time) published by the FCA as part of the FCA Handbook in respect of costs properly attributable to the distribution of Client Money incurred in pursuit of Objective One in the Special Administration ('Client Money Remuneration'), for the period 6 April 2024 to 5 April 2025, be and is hereby approved in the sum of £228,737.43 (excluding VAT).
3. The JSAs be and are hereby authorised by the LLP's Clients to arrange for payment of the Client Assets Remuneration out of the Client Assets held by the LLP, to the extent they can be met by the Costs Contribution Reserve approved by the Court.
4. The JSAs be and are hereby authorised by the LLP's Clients to arrange for payment of the Client Money Remuneration out of the Client Money held by the LLP.
5. The amount of Category 2 expenses incurred by the JSAs in pursuit of Objective One in the Special Administration, for the period 6 April 2024 to 5 April 2025, be and is hereby approved in the sum of £33,363.32 (excluding VAT).
6. The JSAs be and are hereby authorised by the LLP's Clients to arrange for payment of the Category 2 expenses out of the Client Assets held by the LLP, to the extent they can be met by the Costs Contribution Reserve approved by the Court.
7. The costs of the liquidation of WT Nominees and any expenses incurred by the liquidators of WT Nominees for the period 5 September 2024 to 4 May 2025, which are costs and expenses incurred in respect of the pursuit of Objective One in the Special Administration, be and is hereby approved in the sum of £499,051.67 (excluding VAT).
8. The JSAs be and are hereby authorised by the LLP's Clients to arrange payment of the WT Nominees Costs out of the Client Assets held by the LLP, to the extent they can be met by the Costs Contribution Reserve approved by the Court.

Closing Date: 24 October 2025

To vote on the Proposed Resolutions please complete and return the attached voting form to me at the contact details below. If your voting form is not received by me by the Closing Date your vote will not be counted.

Clients who have not assigned their rights to the FSCS are entitled to vote on this issue (albeit Clients should note that, when accepting FSCS compensation, their rights are automatically assigned to the FSCS; only those Clients who are not eligible for, or who have chosen not to accept, FSCS compensation, will therefore be able to vote).

Clients asserting claims over at least 10% of the total value of Client Assets held by the LLP may, within 5 business days from the date of issue of this notice, require the JSAs to call a meeting of Clients to consider the resolution.

You may apply to court to appeal any decision within 21 days of the Closing Date in accordance with Rule 202 of the Rules.



Shane Crooks
Joint Special Administrator and Convener

Date: 8 October 2025

Contact: WealthTek Team
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)20 7334 9191
Email: WealthTekClients@bdo.co.uk
Reference: 00426532

Appendix G

Voting form

Wealthtek Limited Liability Partnership ('the LLP') - In Investment Bank Special Administration
Company registration number: OC355200
Closing Date: 24 October 2025

Name of Client Email 	Address
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PROPOSED RESOLUTIONS - I WISH TO VOTE AS INDICATED BELOW:

	*Delete as applicable
1. The amount of the JSAs' remuneration to be paid out of the Client Assets held by the LLP under rule 196(1)(b) of the IBSA Rules in respect of the pursuit of Objective One in the Special Administration ('Client Assets Remuneration'), for the period 6 April 2024 to 5 April 2025, be and is hereby approved in the sum of £3,617,138.56 (excluding VAT).	For / Against*
2. The amount of the JSAs' remuneration to be paid out of the Client Money held in accordance with CASS 7.17.2R within the Client Assets Sourcebook (as amended from time to time) published by the FCA as part of the FCA Handbook in respect of costs properly attributable to the distribution of Client Money incurred in pursuit of Objective One in the Special Administration ('Client Money Remuneration'), for the period 6 April 2024 to 5 April 2025, be and is hereby approved in the sum of £228,737.43 (excluding VAT).	For / Against*
3. The JSAs be and are hereby authorised by the LLP's Clients to arrange for payment of the Client Assets Remuneration out of the Client Assets held by the LLP, to the extent they can be met by the Costs Contribution Reserve approved by the Court.	For / Against*
4. The JSAs be and are hereby authorised by the LLP's Clients to arrange for payment of the Client Money Remuneration out of the Client Money held by the LLP.	For / Against*
5. The amount of Category 2 expenses incurred by the JSAs in pursuit of Objective One in the Special Administration, for the period 6 April 2024 to 5 April 2025, be and is hereby approved in the sum of £33,363.32 (excluding VAT).	For / Against*
6. The JSAs be and are hereby authorised by the LLP's Clients to arrange for payment of the Category 2 expenses out of the Client Assets held by the LLP, to the extent they can be met by the Costs Contribution Reserve approved by the Court.	For / Against*

PROPOSED RESOLUTIONS – WEALTHTEK NOMINEES – I WISH TO VOTE AS INDICATED BELOW:

	*Delete as applicable
7. The costs of the liquidation of WT Nominees and any expenses incurred by the liquidators of WT Nominees for the period 5 September 2024 to 5 May 2025, which are costs and expenses in respect of the pursuit of Objective One in the Special Administration, be and is hereby approved in the sum of £499,051.67 (excluding VAT).	For / Against*
8. The JSAs be and are hereby authorised by the LLP's Clients to arrange payment of the WT Nominees Costs out of the Client Assets held by the LLP, to the extent they can be met by the Costs Contribution Reserve approved by the Court.	For / Against*

Signature	Name (BLOCK CAPITALS)
Authority	Dated

Please complete and return this form to WealthTek Team, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to BRCMTLondonandSouthEast@bdo.co.uk to be received no later than the Closing Date.

