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JAN INVESTMENT MARKETING

Mr Neil Bernard Ryder
1 Whitethorn Close
Royal Wootton Bassett
Wiltshire
SN4 7HS

25/09/2014

Dear Neil

Further to our meeting on 03/06/2014 at our offices, during which we discussed and recorded your financial circumstances, I would like to take the opportunity to outline my reviews, confirming the suitability and reasons for them, when considering your overall financial circumstances.

You will recall that I provided you with a copy of my Client Agreement, Service Proposition, Engagement documents and how we will be remunerated for these services as detailed below:

Date of Client Agreement	Date of Identity Verification	Date of First Meeting	Date of Last Meeting	Initial Engagement Fee	Ongoing Reviews Annual Charge
03/06/2014	03/06/2014	03/06/2014	21/08/2014	1%	0.5%

If you believe that the information in any of the documents provided is incorrect please let me know as soon as possible. I would also mention that if any information has not been disclosed, it is possible that my review may not take account of all your business's Pension Scheme requirements and could ultimately have been different. I cannot accept responsibility for any non-disclosed information which could have affected this review. Nor can I accept any liability should you suffer any loss due to the non-disclosure of material facts which have not been brought to my attention.

You have been made aware that we offer an Independent advice service. We have therefore reviewed products and services based on a comprehensive and fair analysis of the relevant market based on your needs and objectives.

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Current Situation

During our meeting we discussed various aspects of your personal and financial situation.

Taking into account your personal circumstances, as detailed in the completed fact find, you confirmed that you have sufficient capital available immediately or at short notice to meet any unforeseen short-term emergencies.

You have confirmed you currently have a valid will. You should always review your Will(s) whenever your circumstances change.

Suitability Review

To allow me to provide you with the suitability review based around your priorities and objectives, I need all available information relating to your personal circumstances. As you did not wish to disclose all details relating to your circumstances my reviews have therefore been based on the information provided.

There are various areas I believe you should be considering:

Inheritance Tax Planning, Family & Mortgage Protection

However, you instructed me to specifically limit my advice to your SSAS fund investments and I have acted accordingly. My reviews have therefore been based on this one area.

Priorities and Objectives

At our meeting we discussed the benefits and importance of reviewing the following areas:

MGI 1 Retirement Scheme

As a result of our discussions you have confirmed that your current priorities and objectives are:

Due to being disappointed by the performance of your existing pension, lack of control of investment decisions and poor administration provided - you require more flexibility with regard to choices of investment strategy. In addition you wish to use the capabilities of a SSAS in reference to a secured loan element facilitated by the scheme and have made the decision to set up a SSAS (small self administered scheme) to be run by MGI 1 retirement scheme.

We also discussed the period over which you wish to invest. I confirmed that a short term investment would be considered to be for a period up to 5 years, a medium term would be 5-10 years and a long term investment would be for a period of 10 years plus.

You have indicated to me that you wish to progress with an in specie transfer with an approximate invested amount of £167,000.00, with investments ranging from medium to long term.

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Funding of the Plan

The funds for this plan will be taken from:

MGI 1 Retirement Scheme

Attitude to Risk

We discussed at some length your attitude to risk and considered your total funds in MGI 1 Retirement Scheme and the relationship between risk and reward. You understand that a degree of risk does have to be taken in order to provide the potential for investment return. We also discussed the concept of placing your money in more secure investments and took this into account when agreeing your attitude to risk and making this recommendation.

You indicated to me that your overall attitude to risk is as follows:

Risk profile – Highest Risk 10

You also confirmed that this is the level of risk you would wish to apply to the current recommendations, although you confirmed that you may have a different attitude to risk when addressing different priorities and risk in different situations.

Capacity for Loss

Having identified your attitude to risk, we also discussed your capacity for loss when investing any money and I explained that this would highlight the amount of money you could actually afford to lose when making your investment.

You are satisfied that the attitude to risk agreed upon is within your stated capacity for loss.

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Financial Standing

All information which is detailed below was provided as per our meeting on the 03/06/2014. This information is provided for the purpose of referral, detailed further in this document, to assist in my review of MGI 1 Retirement Scheme. If any of the information is incorrect I urge you contact me at your earliest convince. I do not accept liability for any incorrect information that has been provided.

Mortgages

Asset Type	Type of Property	Owner	Value	Liabilities
Property	Residential	Applicant 1	£280,000	£178,000
Property	Investment	Applicant 1	£60,000	£60,000
Property	Investment	Applicant 1	£75,000	£75,000
Property	Investment	Applicant 1	£85,000	£80,000

Property Values	£107,000

Retirement Plans

Pension Type	Do you contribute?	Owner	Value	Retirement age
Personal Pension	No	Applicant 1	£167,000	75

Retirement Values	£167,000

Investments/Savings

Type	Owner	Do you contribute?	Value
Savings	Applicant 1	N/A	£25,000

Investment/Savings Value	£25,000

Overall Value	£299,000

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Review of Existing Plans

MGI 1 Retirement Scheme presently has a fund value totalling £177,000, with £167,000 currently invested and £10,000 currently held as cash - with an annual administration fee of £960. The SSAS provider and scheme administrator is Pension Practitioner.

The fund(s) you're intending to invest in/currently invested in:

Provider Name	Scheme Type	Projected Returns	Investment amount	Type of invesmtent	Chosen Retirement Age
Sustainable Land PLC	Land backed investment – Strategic Growth	No Guaranteed returns (returns derived from the sale of land)	Initially Invested £30,000	UIS	75
The Resort Group	Asset Backed Variable returns	No Guaranteed returns (returns derived from rental income	Initially Invested £130,000	UIS	75
Cash in account	N/A	N/A	£17,000	N/A	75

I have taken into account your current risk attitude, priorities and objectives when making this review and have reviewed MGI 1 Retirement Scheme while doing this to ensure this is still meeting your current requirements. You agreed it was in regard to providing greater flexibility and control in terms of the implementation and management of your SSAS investments, you now wish to implement these strategies.

- There is no guarantee the return on the new investment(s) will be greater than that of your existing cash only SSAS fund.
- The charges on the new investment are higher than those on your existing SSAS cash only fund.

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Adventurous risk strategy – The Resort Group (Dunas Beach Resort Cape Verde)

Investment Type	Invested Amount	Minimum Investment Term	Annual Returns	Frequency of Returns	Early Exit Terms	Early Exit Penalties	Capital Returned at Maturity
Purchase of a shares in The resorts Villas/Apartments	£140,000	15 – 20 years	No Guaranteed returns (returns are derived from the rental)	Returns provided per annum based on rental yields	Non Offered Investors may sell their shares to retain their investment	N/A	100%

The Resort Group Plc ("The Company") will utilise funds raised on the security property ("asset") to further support both the construction and also an expansion of the Resort Groups overseas network of Luxury resorts and apartments. It will do so by continuing to assist in the management and administration of client returns for its existing resorts. The Resort Group specialises in Cape Verde, they seek to support the expansion of their hotel/resort group that is primarily focused in Cape Verde and works on the basis of providing accommodation for the increasingly popular tourist attraction of the islands, Sal Island and Boa Vista in Cape Verde. Statistics show a growth of 115% since 2000 with demand increasing for high quality accommodation. The Resort Group PLC look to expand its operations with additional resorts under construction and a further hotel in planning.

The structure and flow of this investment is as follows;

- The Dunas Beach Investment is not transferable
- The Dunas Beach Resort Investment is issued for a minimum term of 15 years
- Investors will receive a guaranteed return of 7% until the hotel construction is completed in November 2014 – then going forward they will receive rental yields with no guarantee of returns provided.
- This is a limited opportunity available until all units on the resort have been sold
- The minimum subscription amount is £10,000 and subscriptions may be made in multiples of £10,000, with each increment giving you a 1/20th share of a unit. The investment has an upper limit of £340,000 (subject to variation by the Directors)
- Funds are secured over the assets
- Incentives offered of personal usage, per annum, on the investment, subject to invested amount – for cash investments only. Pension investments do not benefit from these incentives

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Capital Requirements

- Investment term can be over 20 years
- Returns are variable and no guarantees are offered
- Investment made in Sterling and all returns are in sterling. There is no currency exchange risk involved for UK investors.
- The investor must be able to invest monies for a minimum of 15 years (early exits are available by sale, but no guarantee of buyers are provided)
- Investors must understand that returns will vary due to the seasonal attractions (increase in business in summer seasons, decreased tourism in winter seasons)
- Investors must have a 'nomination of beneficiary' as this is required for the investment to be changed, given an investor's death.

Client suitability: Investors should be adventurous risk, seeking to achieve variable rental returns generated from this asset backed loan note instrument investment. Specific risks with this type of unregulated investment are:.

This investment model which acts in compliance with all necessary regulatory guidelines, with the input of regulated law firms and financial services providers. The investor is not expected to pay additional costs in the interim and the shares shall pay a variable annual yield. While a successful outcome cannot be absolutely Guaranteed, The resort group have had previous success with resorts in Cape Verde following an increase in tourism by 115% since year 2000. However, from due diligence and personal reviews on The Resort Group I can confirm many people have had concerns regarding the exit from the investment; additional concerns have been raised over the quality of build. Although the company has a good track record, the business plan can easily be affected by poor management of the hotel, which could implement higher returns to particular investors.

Investors should be able to commit money to this investment for a minimum of fifteen years. This investment is non FCA regulated and has no recourse to Financial Services compensation Scheme. Individual investors should consider carefully whether this investment is suitable for them in light of personal circumstances and financial resources available to them. Past performance is not necessarily a reliable indication of future performance.

The return on investment is personal to each investor. Investors are responsible for taking the necessary tax advice related to their interest payments, returns to the SSAS are made gross. From this report I would confirm this is not a suitable pension investment due to the specific risks that have been identified when reviewing this asset back investment, due to the time scale of the investment and no guaranteed returns. Full information can be referenced from the factsheet along with Due Diligence pack already provided to all member trustees.

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Adventurous risk strategy – Sustainable Land PLC (Strategic Land Placements)

Investment Type	Invested Amount	Minimum Investment Term	Annual Returns	Frequency of Returns	Early Exit Terms	Early Exit Penalties	Capital Returned at Maturity
Purchase of a class B shares secured over the land	£40,000	5 Years	No Guaranteed returns (returns are derived from the sale of land)	Returns provided upon the sale of land, once planning is achieved	Non Offered	N/A	0% No guarantee of capital being returned

This is an investment in the purchase of Class B shares issued by 'SUSTAINABLE LAND PLC' ("The company"). The Investment is structured on the assumption that planning will be granted on the two 'parcels' of land and sold onto a development contactor for a significant uplift in value.
Please note as per the IM this investment is noted as a high risk investment and speculative.
This investment began in 2012, when the land was purchased, with the intention to gain planning permission. The total investment to be achieved is for £930,000, offering one share per £10,000. The investment structure is that the monies raised as per the offer will be used to:

- Purchase the land;
- Pay for the advisory costs of JPC Strategic Planning and Leisure Limited;
- And promote the land for planning.

The structure and flow of this investment is as follows:

- This investment is not transferrable
- Investors must be able to commit monies for a 5 year period, with the knowledge they may lose their monies
- No Guaranteed returns, potential returns provided in the IM are based on planning permission being granted
- There is limited availability with 93 shares being offered in increments of £10,000 GBP
- Funds are secured on the land, which has significantly less value than the investment taken
- No Incentives offered

Capital Requirements:

- Investment is required to purchase the land, promote and apply for the application of planning;
- Investor returns are structured over a 5 year period offering a 35% uplift in capital over the period;
- There is high risk the investors will not achieve their capital back after the investment term

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Client suitability: Investors should be adventurous risk, seeking to achieve medium - high returns from strategic land placements. Specific Risks regarding this type of investment are detailed in the Appendix. This investment is structured over a 5 year period – the investment offers potential returns (as per the IM), not guaranteed, of 35% on your initial capital investment. It must also be noted, as per the IM, monies raised pursuant to offer must pay the director ("Simon Marzell") the sum of £180,000 for services regarding this investment. In addition, it notes in the IM 'the company's director has every intention of performing his duties professionally and conscientiously but there is a risk that he may not be incentivised adequately to perform his services after the applications have been completed and he has received all of his fees.' – a worrying statement that after the monies have been raised for the investment he could walk away with the clients money once the application for planning is submitted. I must also note that this investment relies highly on the advice of 'JPC strategic planning and leisure limited' and it's also noted in the IM that there is a risk that JPC's advice is not reliable there increasing the risk regarding this investment. Furthermore, planning has previously been applied for on this land back in 2007, with a follow up appeal in 2008, and both applications were declined due to the fact the land is a Greenfield site and therefore would ruin the surrounding area.

I would like to note that I don't believe this investment is suitable for pensions for reasons detailed above. There has been no sufficient security offered to potentially provide the pension fund a return on the client's capital or even the capital invested.

This is not an FCA regulated investment and has no recourse to the financial services compensation scheme. Investors must be willing to lose their invested capital. Individual investors should consider carefully whether this investment is suitable for them in light of personal circumstances and financial resources available to them.

<u>Reviews</u>

We discussed the various ways you could achieve your present objectives as outlined above. You appreciate that a degree of risk has to be taken in order to meet your objectives and provide a reasonable level of return over that typically offered by cash deposit vehicles in which. You have stated it's your intention proceed forth with a transfer in specie to keep your current asset allocation, with a value of (£167,000) into an Unregulated Investment Scheme, which will be taken out in MGI 1 Retirement Scheme.
By reviewing the existing £160,000 in a UIS, 96% of your overall SSAS funds will be held in this type of product.

Unregulated Investment Schemes (UIS) are considered high risk investments and while I am authorised, by the FCA, to conduct this review on all areas addressed in this report, as discussed, you are aware the UIS products you intend to invest in are outside of FCA regulations. Therefore, to aid consumer protection, restrictions are in place as to who UIS can be promoted to.

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In relation to this review, JAN Investment Marketing has categorised you as a Retail Client. Therefore, one of the exemptions available within either the Promotion of Collective Investment Schemes (Exemptions) Order (PCIS) or section 4.12 of the Conduct of Business Sourcebook (COBS) must apply before a UIS can be promoted to you. The exemption that is available which allows me to promote a UIS to you is:

Self-Certified Sophisticated Investor

Meaning any individual who has a current Self-certified Sophisticated Investor and has signed, within the period of twelve months ending with the day on which the communication is made, a relevant statement.

You have provided me with the relevant statement.

I am working or have worked in the two years prior to the certificate issue date, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises

The reasons for your selection of an Unregulated Investment Scheme (UIS) are:

- A UIS reflects your stated aims and objectives.
- It will provide the potential for capital growth over the medium to long term.
- You wish to gain access to alternative asset classes that are not generally available via other types of investments.

You intend for the UIS to be held within your existing SSAS, MGI 1 Retirement Scheme, with Pension Practitioner.

Contributions to pension arrangements generate direct tax savings. All individuals make contributions net of basic rate tax relief, which means that every £100 you contribute will immediately be boosted to £125. Higher or additional rate tax payers can claim tax relief up to their highest marginal rate by notifying HMRC via their self assessment forms or a letter to their local tax office. In addition, by holding the UIS within your pension, the returns you receive will be free from all income and capital gains tax.

In addition, some UIS may be good for a pension portfolio offering access to asset classes that are not normally allowed into pensions. It is important that you seek professional advice from a qualified financial adviser before investing.

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Fund Information Memorandum

This documentation is important and contains information regarding the products which I have reviewed, particularly with regards to the product's aims, risks and charges, together with its legal and tax status. Therefore, please ensure you have read these documents carefully. If there are any points on which you are unsure, or require further clarification, please contact me and I will be pleased to explain these in greater detail.

Risks

The Fund Information Memorandum also provides you with details of any risks and potential disadvantages associated with the contract recommended. We have previously discussed these, and I would like to highlight the following points:

- Past performance is no guarantee of future returns.
- The price of units and the income from them can fall as well as rise.
- The value of this investment is not guaranteed and on encashment you may not get back the full amount invested.
- If income is taken at a rate which exceeds the net growth of the fund, your original capital will be eroded.
- UIS frequently invest in assets that are less/not liquid
- Customers may not have cancellation rights during the term of the investment
- Customers may not have access to the FOS or FSCS
- Exiting the scheme may not be straightforward
- The initial investment and target returns are not guaranteed
- Valuing the assets may be difficult

Tax Treatment and Law

All statements concerning the tax treatment of products and their benefits are based on our understanding of current tax law and Her Majesty's Revenue and Customs (HMRC) practice. Levels and bases of tax relief are subject to change.

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Remuneration

[redacted]

Future Contact and Ongoing Services

You have elected to receive a Transaction only service as detailed in our Service Proposition and Engagement.

Conclusion

I trust that this letter provides an accurate summary of our discussions, however should you have any concerns or wish to discuss any of the issues raised in more detail please do not hesitate to contact me.

JAN Investment Marketing firmly believes it is prudent to regularly review a portfolio. The aim of such a review would be to ensure that both the funds and asset allocation model meet with your stated objectives and assessed risk profile on an ongoing basis, and rebalance the portfolio if necessary.

You do not feel that this is necessary and we agreed that you will contact us whenever you require a review. I recommend that you request a review if there are any material changes to your circumstances; examples of this would be redundancy, bereavement, receiving an inheritance.

We strive to provide you with a first class professional service and hope that we can continue to be of service to you for many years to come. Should you require advice at any time with regard to any aspect of your financial planning, please do not hesitate to contact me and I shall be pleased to assist.

Yours sincerely

Jan Pietruszka
JAN Investment Marketing

Please sign and return the enclosed copy of this covering letter:

Signed

Date

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Appendix – Technical Information on Unregulated Investment Schemes

Many Unregulated Investment Schemes (UIS) are sold to investors in the UK. Regulated CIS are those that are authorised by the Financial Conduct Authority (FCA) or are non-UK CIS that the FCA recognise. FCA recognition enables overseas CIS to be marketed to the general public in the UK and the FCA will only recognise an overseas scheme if certain specified criteria are met. If the FCA do not authorise or recognise a CIS in this way, it is classed as an Unregulated Investment Scheme (UIS). A UIS may be established, operated and/or managed in the UK or in a jurisdiction outside the UK.

UIS are described as unregulated because they are not subject to the same restrictions as a regulated CIS (e.g. in terms of their investment powers and how they are operated). Although the schemes themselves are not authorised or recognised, persons carrying on regulated activities in the UK in relation to UIS (including providing personal recommendations, arranging deals and establishing, operating and managing schemes) will be subject to FCA regulation.

All investments are subject to tax of some kind. Generally speaking, if the investment pays out regularly, the returns are taxed as income and investors are liable to income tax at their highest marginal rate. Alternatively, if the investment objectives are to generate a lump sum at the end of the investment term, or capital growth, then the gains enjoyed are subject to Capital Gains Tax.

However, it is not always as simple as this and the tax treatment of individual investments can vary from the general rules. Additionally, liability to tax will often depend on an investor's personal circumstances.

UIS investments cannot be held within an ISA because they are not regulated by the FCA.

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Appendix – Technical Information on Small Self Administered Schemes (SSAS)

The basic state retirement pension or 'old age pension' as it is commonly known is not really sufficient to provide anyone with a comfortable retirement, even when supplemented by the additional earnings-related state benefits. The value of state pensions will reduce even further in the future as the proportion of older retired people in the population increases and the proportion of working taxpayers reduce. It is therefore essential to save for your retirement in the most tax efficient manner possible. SSAS provides just such a facility.

Contributions to pension plans generate direct tax savings. All individuals make contributions net of basic tax relief, which means that you will only actually contribute £80 net for every £100 of contributions. Higher rate tax payers can claim tax relief up to the highest marginal rate by notifying HMRC via their self assessment forms or a letter to their local tax office. Tax relief on any contributions made is limited to £3,600 per annum or 100% of salary if higher.

You will not receive any tax relief on contributions made by your employer.

Your pension contributions once made will grow in funds where there is no liability to tax on capital gains and where income receipts are also tax-free. However, dividends accruing from UK companies are received with a 10% tax credit, which the pension manager is unable to reclaim. Your money will therefore grow faster in a SHP, PPP, SIPP or SSAS than in most other forms of investment.

Under current UK legislation, pension benefits can usually be accessed from age 55. At retirement you have the option to take up to 25% of the fund as a tax-free cash lump sum with the balance being used to buy a pension, which is taxed as income at your marginal rate.

<u>Small Self Administered Schemes</u>

In order to ensure that your investment strategy matches your risk profile and objectives, the self-investment option provides access to a wide range of investment vehicles and providers. Investments permitted by HMRC include insurance companies managed funds, equities, gilts and debentures quoted on any recognised stock market, unit trusts, OEICs, investment trusts, deposit accounts, structured products and property. If you so wish, you can appoint your own investment manager who will be able to deal with your funds on either a discretionary or advisory basis.

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Lifetime & Annual Allowance

This is the limit to the amount of pension savings anyone can make in their lifetime without tax penalty. The Lifetime Allowance is currently £1.25 million (2014/2015). The value placed on benefits when tested against the Lifetime Allowance is known as the "Crystallised Value". For SHPs, PPPs, SIPPs or SSAS this will normally be the fund value. Fund values over this amount would trigger a tax charge of 55% if taken as a lump sum or 25% if taken as an income stream. The income would also subject to income tax at your marginal rate.

Contributions into the scheme are limited by the annual allowance. The Annual Allowance is currently £40,000 (2014/2015). There is also the facility to potentially carry forward up to 3 years worth of unused relief (based on an annual amount of £40,000 for each of the previous 3 years). Contributions exceeding the annual allowance would trigger a tailored tax charge of up to 45%.

What happens if you die?

On death, a SSAS will offer a full return of the fund value to your nominated beneficiary. If you die after age 75 and have not chosen to draw the benefits by that time, a 55% tax charge will apply.