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Mr Andrew Ody
Scholars Marsh Cottage
13 Broad Town Road
Broad Town
Swindon
SN4 7RB

15/06/2015

Dear Andrew

Further to our meeting on 03/02/2015 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
03/02/2015	03/02/2015	03/02/2015	15/06/2015	1.5%	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:

WWP Trustee 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 and lack of control of investment decisions, you require more flexibility with regard to choices of investment strategy, and have made the decision to set up a SSAS (small self administered scheme) to be run by WWP Trustee 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 invest £144,643.00, for potential capital growth over the medium to long term.



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Funding of the Plan

The funds for this plan will be taken from:

WPP Trustee Scheme

Attitude to Risk

We discussed at some length your attitude to risk and considered your total funds in WPP Trustee 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 Level 10 – Highest Risk (see risk profile attached)

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 03/02/2015. This information is provided for the purpose of referral, detailed further in this document, to assist in my review of WWP Trustee 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	£465,000	£320,000
Property	Buy to Let	Wessex Wax Properties	£75,000	£74,091
Property	Buy To Let	Wessex Wax Properties	£98,000	£89,723
Property	Buy To Let	Applicant 1	£75,000	£78,447
Property	Buy to Let	Applicant 1	£180,000	£133,761
Property	Buy To Let	Applicant 1	£90,000	£84,800
Property	Buy To Let	Applicant 1	£170,000	£120,496
Property	Buy to Let	Applicant 1	£175,000	£129,420
Property	Buy To Let	Applicant 1	£125,000	£98,735
Property	Buy To Let	Applicant 1	£145,000	£97,750
Property	Buy To Let	Applicant 1	£145,000	£107,893
Property	Buy To Let	Applicant 1	£165,000	£129,447

Property Values	£443,437.00
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Retirement Plans

Pension Type	Do you contribute?	Owner	Value	Retirement age
SIPP	No	Applicant 1	£154,982.00	75

Retirement Values	£154,982.00
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Investments/Savings

Type	Owner	Do you contribute?	Value
Savings	Applicant 1	No	£5200.00

Investment/Savings Value	£5200
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Overall Value	£603,619.00
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Review of Existing Plans

WWP Trustee Scheme presently has a fund value totalling £146,966.90 and is currently held as cash with an annual administration fee of £1440. The SSAS provider and scheme administrator is Pension Practitioner.

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

Provider Name	Scheme Type	Projected Returns	Investment amount	Type of invesmtent	Chosen Retirement Age
Carlton James Skywatch Inn	Asset Backed	15% Yr 1 15% Yr 2 +15% Yr2	£40,000.00	UIS	75
Wesse Wax Property Ltd	The Purchase "A" Class Preference Shares	Up to 7% Per Annum	£90,000.00	Purchase of Preference Shares	75

I have taken into account your current risk attitude, priorities and objectives when making this review and have reviewed WWP Trustee 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 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.

Adventurous risk strategy – Carlton James Skywatch Inn

Investment Type	Invested Amount	Minimum Investment Term	Annual Returns	Frequency of Returns	Early Exit Terms	Early Exit Penalties	Capital Returned at Maturity
US Asset Backed Shares with Fixed return	£40,000	2 Years	15% Yr 1 15% yr 2 +15% Yr 2	Annually	90 Day notice on death only	3%	115%

An investment in the purchase of Preference Shares issued by CARLTON JAMES SKYWATCH INN LIMITED ("The Company") and provides the Shareholder with fixed annual returns. The fixed returns provide investors with contracted cash returns of 15% per annum over a term of 2 years. At the term end the Company will re-purchase the Shares from investors for their original value plus an additional exit bonus of 15%.

The structure and flow of this investment is as follows;

- Investors purchase Preference Shares in the Company;
- Shares of the Company will be issued for the investor/s as non-controlling secondary shares;
- The Company then lends capital raised to Sky Watch Inn – Watford City which is placed in a first lien/charge position effectively becoming the mortgagee;
- And in addition the Company affects a security interest in the Skywatch Inn project;
- Payments to Shareholders will be made annually in arrears;
- An independent Investment Administrator, Glenmuir International, is appointed to oversee the above process and thus ensure the interests of Shareholders is maintained at all times;

Funds are administered by Glenmuir International Holdings Limited. Funds are drawn down as required based on a maximum of 80% of the latest valuation of the project, in order to protect investor funds. The land has full planning permission for the build and the company and its investors have a first charge on this unencumbered asset. Installation of the utilities has already begun. Build time is approximately seven months but nine months have been allowed to accommodate any unforeseen over runs. As a further layer of protection for investors 30% of the operating company is also pledged as collateral until the investment is repaid.

Capital Requirements

- Investment is required to complete pre-development, development and construction activities.
- Investor return of 15% gross per annum for 2 years paid on the annual anniversary of investment.
- The Investor will recapture the original investment after 2 years plus a 15% bonus.
- For the two year exit a Permanent Loan will be negotiated to take out the Investor monies in the second year after 1 year of hotel trading.

- Investor capital is repaid in year 2 by means of commercial refinance of the completed operational Hotel after 1 year of trading.

Client suitability: Investors should be adventurous risk, seeking to achieve fixed annual returns generated from this US property investment. Specific Risks with this type of offshore unregulated investment scheme (UIS) are detailed in the appendix and include but are not limited to changes in government policy concerning foreign investment within the United States and changes to tax law or interpretation. Investors should be able to commit money to this investments for a minimum of two years, or more if necessary. This investment is non FCA regulated and has no recourse to the 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.

This is a property type investment and as such the risks associated with property investment must be considered. Full details in the Information Memorandum provided to all member trustees).

Adventurous risk strategy – Preference Share Purchase in ‘Properation Ltd’

Investment Type	Invested Amount	Minimum Investment Term	Annual Returns	Frequency of Returns	Early Exit Terms	Early Exit Penalties	Capital Returned at Maturity
Purchase of Class “A” Preference shares	£90,000	36 Months	Up to 7% Per Annum	Every 6 Months	No Early Repayment charges	0	100%

Preference Shares are shares which have preference over ordinary shares for payment of dividend or return of capital. However, they are junior to all forms of company debt, including debentures, loan notes and bank debt on a winding-up.

A company can be put into administration if it fails to pay interest on its debt, but preference dividends, like ordinary dividends, are paid at the discretion of directors. The level of discretion will depend on the terms of the prospectus with the payment of dividends on some preference shares being mandatory providing certain conditions (for example sufficient distributable reserves and capital adequacy) are met while for others the directors can have absolute discretion. This means that preference shareholders have no recourse to the company in the event of non-payment, although the company will not be able to pay an ordinary dividend until preference dividends have been paid.

This is an investment through the purchase of class “A” preference shares issued by Properation Ltd, a company incorporated on the 17th April 2015 in England & Wales, Company Number 09547709 (“The Company”) and provides the investor ‘WWP Trustee Scheme’ (“The Scheme”) with fixed six monthly returns. The fixed returns provide the “Scheme” with contracted cash returns of up to 3.5% per six months over a term of 3 years, which can be extended, subject to legal conditions. At the term end “the Company” will reimburse the investors shares (“The Scheme”) for their original value.

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The structure and flow of this investment is as follows;

- "The Scheme" secures £90,000 Class "A" preference shares, at a value of £1 Per share in Proportation Ltd ("the Company");
- "The Company" then utilises the capital raised to increase company assets in order to expand and diversify the company's property portfolio maintenance activities;
- And in addition the Company affects a security interest in the Managed projects;
- Payments to "The Scheme" will be made six monthly in arrears;
- An independent Investment Administrator, Carlton James Private & Commercial, is appointed to oversee the above process and thus ensure the interests of Shareholders is maintained at all times;

Capital Requirements

- Investment is required to continue and complete property portfolio maintenance.
- "The Scheme" returns of up to 7% gross per annum for 3 years paid on the six month anniversary of the investment.
- The Investor will recapture the original investment after 3 years, which can be further extended, subject to legal conditions and agreements.
- For the three year exit a sale will be negotiated to take out "The Scheme" monies in the third year after the investment has been made – this can be re-paid earlier as the preference "A" class shares have no early repayment charges.
- "The Scheme" capital is repaid in year 3 by means of commercial refinance or sale of the completed development.

Client suitability: Investors should be adventurous risk, seeking to achieve annual returns generated from this share purchase. Specific Risks with this type of preference share purchase must be noted. "The Scheme" should be able to commit money to these investments for a minimum of three years, or more if necessary. Individual investors should consider carefully whether this investment is suitable for them in light of personal circumstances and financial resources available to them.

This is a share purchase investment and as such the risks associated with registering the Purchase of Class "A" preference shares must be considered. Full details of this offer are detailed in the Term Sheet, subscription agreement & supporting documents provided to all member trustees.



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Reviews

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 invest a lump sum of £40,000 into an Unregulated Investment Scheme, which will be taken out in WWP Trustee Scheme.

By investing £40,000 in a UIS, 27% of your overall SSAS funds will be held in this type of product.

By investing £40,000 in a UIS, 25% of your overall pension 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.

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:

Certified High Net Worth

Meaning any individual who has a current certificate of high net worth 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 able to use this exemption because you have, during the financial year preceding today, net assets to the value of £250,000 or more.

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, WWP Trustee 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.

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

An Introductory Commission of 10% of the funds raised pursuant to the Offer and its payable to the authorised introducing agent. This will not affect the return to you, the client. This will not affect the fixed returns or reduce the capital invested.

Future Contact and Ongoing Services

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



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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

A handwritten signature in blue ink, appearing to read "Jan Pietruszka".

Jan Pietruszka
JAN Investment Marketing

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

Signed

A handwritten signature in blue ink, appearing to be a stylized "J" or similar.

Date 17-06-2015



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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.



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Small Self Administered Schemes

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.

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 (2015/2016). The value placed on benefits when tested against the Lifetime Allowance is known as the "Crystallised Value". For SHPs, PPPs, SIPP 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 be 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 (2015/2016). 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 Tax free.



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