



12th February 2025

To whom it may concern

RE: IPL OIREQ and its relationship to Woodville

Integrity Protect No 1 Limited (IPL) was a company owned by Ann Marie Bell (AMB) and Peter James Legge (PJL).

We had three companies who invested into IPL who used the custodian services of a well-established Trust. Money was paid out to IPL by the Trust on behalf of their three clients.

All three companies later ceased using the services of the Trust and thereby directed IPL to repay any money whether interest or capital to each company individually.

Unbeknown to IPL (and the three parties referenced above) the Trust owners mismanaged funds it managed on behalf of its own clients. The FCA investigated the Trust, who then made allegations against IPL and the above companies alleging that all 4 companies owed money to them in an attempt to inflate their balance sheet to cover the shortfall of funds that arose due to their conduct.

As a result of the FCA investigation into the Trust and in line with the FCAs objective to protect clients assets the FCA placed a supervisory notice against IPL. IPL, through its lawyers Richardson Lissack, appealed the supervisory notice but the appeal was denied which as a practical matter resulted in the FCA reaffirming its decision in a second supervisory notice. Please understand that doesn't mean there are 2 separate notices or actions, it is the result of the appeal against the first supervisory notice.

IPL fully participated in the investigation and disproved the allegations made against it by evidencing that it did not, nor did it ever, have any contractual liabilities to the Trust and that further any money that was owed to the above three companies was repaid.

As a result, the FCA determined that IPL did not (nor ever had) have any assets or money that was owned by the trust and that IPL was innocent of the allegations made against it by the Trust.

The FCA in September 2023 released IPL from the supervisory notice.

You will see, on page 12/13, that the notice places an obligation on IPL to use its best endeavours to notify any companies of which the directors held a position to undertake or refrain from undertaking certain actions.

The obligation was a best endeavours obligation only, there was never any investigation against both IPL or its directors or any companies which were owned by them, the investigation was against the Trust against which IPL and other companies were innocently dragged into.

Attached is a letter from our lawyer confirming the above.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter Legge', with a large, stylized flourish above the name.

Peter Legge
Director
Woodville Consultants Ltd



PRIVATE & CONFIDENTIAL

TO WHOM IT MAY CONCERN

Our ref: TT/TT//0518

31 August 2023

Dear Madam/Sir

Our client: Integrity Protect (No 1) Ltd ('IPL')

On 14 January 2022 a Financial Supervisory Notice was published by the Financial Conduct Authority (FCA) concerning our client. IPL was also made subject to a variation of its authorised permissions (an own' initiative powers requirement or OIREQ) and a s165 FSMA 2000 requirement.

Since that date our client, with our advice and representation, has engaged fully with the FCA to wind down the business in a satisfactory manner. The FCA has allowed (i) the transfer of IPL's assets to Woodville Consultants Limited (WCL) and (ii) IPL to apply to cancel its permissions. We do not know why the FCA took supervisory action against IPL. Even if we were privy to that information, it would be unlawful to share it with third parties because it constitutes confidential information (s348 FSMA 2000).

We believe that the FCA's supervisory action in relation to IPL will be of little interest to investors of WCL: WCL was not subject to a Supervisory Notice, OIREQ or s165 requirement. IPL's OIREQ did include a best endeavours provision which imposed an obligation on the directors of IPL to ensure that any other companies in which the directors have an interest, are notified of the best endeavour provisions. The directors of IPL have complied with that requirement and have notified all companies, in which they have an interest, of the terms of the OIREQ.

Yours sincerely

Tim Thomas

Tim Thomas

Director (barrister)
Head of Financial Services Regulation
For and on behalf of Richardson Lissack

Email: timthomas@richardsonlissack.co.uk



Ann Marie Bell <annmarie.price@gmail.com>

Firm 677984 has been cancelled

FCA_RegData@fca.org.uk <FCA_RegData@fca.org.uk>
To: annmarie.price@gmail.com

9 September 2023 at 00:04

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