

Direct Email:
Direct Fax:

Our Ref: MB/LDS/14900.1

**Strictly private and confidential
For the attention of the addressee only**

Mr Tony Levene
By email only

Carter-Ruck

**MOST URGENT
NOT FOR PUBLICATION**

Dear Sir

Tullett Brown

We are instructed by Tullett Brown.

We have been consulted by our client in respect of the campaign of misleading and inaccurate information that you have published in respect of our client, both in your own name and under the pseudonym 'Scambuster666', across a variety of platforms namely 'LoveMoney', 'Motley Fool' and Twitter.

The purpose of this letter is to provide you with formal notification that you are publishing material which is defamatory of our client. Should you continue to post defamatory material regarding our client company, we anticipate receiving instructions to bring libel proceedings against you personally.

We have set out below the basis of your concerns and our client's response.

Cold calling

Amongst the many defamatory allegations about our client that you are liable for publishing on these discussion boards – and without prejudice to our client's rights generally in relation to other allegations – it is alleged that our client, its officers and agents are "cold callers". Not only is this allegation defamatory of our client company in the context of your posts, it is untrue. Our client does not make 'cold calls' to potential investors. In fact, unlike many other brokerages, our client company does not rely on 'investment register' leads. Instead, our client only uses stems from people who have completed telephone surveys and opted-in to receiving further details from third parties such as Tullett Brown. Of the total amount of data purchased, this constitutes 60%. The remaining 40% of data originates from leads including tailor made telemarketing campaigns, email bulletins, email campaigns and referrals.

Registered company address

Reference is also made in a number of articles and postings to the fact that our client company operates from Houndsditch but is legally registered in Tring, Hertfordshire. In an article posted on 'LoveMoney' on 13 August 2011 you note "Let's not quibble over whether its London location in Houndsditch is in 'the heart of the city' or that this firm is legally registered some 30 miles away in Tring, Hertfordshire."

This statement, seen in the context of other defamatory allegations made by you, would be understood to mean that our client is misleading potential clients and has something to hide. There is, however, no truth whatsoever to this allegation and, as you are no doubt aware, it is common business practice to base a company's operations in a different address from where it is registered.

Investment plots of land

Further postings also speculate that our client company is not forthcoming about its involvement in land sales. By way of example, in a post dated 27 October 2011 you note that *"One minute, they're landbankers, then they're carbon experts."* Similarly, in a post dated 25 October 2011 you note that our client company *"manages to do not one but two activities which are the subject of FSA warnings. It is both a landbanker and a carbon trader."*

These allegations serve only to reinforce the notion that Tullett Brown is misrepresenting itself to potential clients and is engaged in fraudulent or corrupt investment activities. In fact, contrary to allegations made by you, our client no longer markets investment plots of land in light of its concerns in respect of the reputation surrounding such investments in recent years. Our client retains some small land investments and may expand its interests in investment plots in the future depending on its concerns over security for investors being allayed. Thus, whilst our client has sold land in the past, its prime focus at present is on precious metals and carbon credits as our client believes that these currently represent the best long term investments products for its clients.

Phone conversation with David Hogg

You also make a series of false and defamatory allegations about our client in respect of a phone conversation that took place with its employee, Mr David Hogg. In an article for LoveMoney, dated 13 August 2011, you state that *"When Tullett Brown 'portfolio manager' David Hogg called me, he said that while the firm had specialised in 'strategic land', it was now focused on 'carbon credits.' He informed me that I could make a big profit from this, while also helping to save the world's climate, a proposition that's hard to argue with."*

Our client company, in accordance with its obligations and with a view to ensuring consistently high client service, routinely records such calls made to potential clients. As a consequence, we can be sure that your account of the conversation with Mr Hogg is misleading and distorted.

By way of example, Mr Hogg did not state that the firm had previously specialised in strategic land but had since moved its focus to carbon credits. Instead, Mr Hogg was very clear from the outset that the client company specialised in growth commodities, namely precious metals, land and carbon.

Similarly, you recalled that Mr Hogg informed you that big profits could be made whilst helping to save the world's climate. This is wholly untrue as Mr Hogg does not discuss returns nor does he suggest that by investing in carbon credits investors will be helping the world's climate.

In a posting dated 27 October 2011 you stated that, in relation to our client company, *"I have a long story that I shall reveal soon."* You are on notice of our client company's position both in respect of the allegations that you imply and its intention to seek legal redress should you ignore this letter and proceed to publish any allegation that is defamatory of it.

In the event that you proceed to publish defamatory allegations of our client a copy of this letter will be brought to the attention of the Court at the appropriate time. We will

invite the inference that in publishing the allegations you were reckless as to the truth of the allegations and published them maliciously.

For the avoidance of doubt, such false allegations are highly damaging and our client company will take whatever steps are necessary to vindicate its reputation should that be necessary.

We urge you to consider the content of this letter very carefully when considering whether or not it is appropriate to publish an article regarding our client.

If you intend to publish further allegations concerning our client (in any media) we invite you to comply with your obligations of responsible journalism and to provide our client, in writing, with the specific allegations and a reasonable time to respond and that you provide an accurate account of our client's responses in any material you publish. It is not in the public interest for the public to be misled.

In the meantime, all our client's rights are reserved.

Yours faithfully

Carter-Ruck