

Justice for investors in the Woodford Equity Income Fund

Meriel Hodgson-Teall | Solicitor at Leigh Day

#WoodfordPayback



Leigh Day

The Leigh Day team

A Times top 100 law firm and one of the UK's leading group action specialists.



Richard Meeran

Head of international and
group litigation
rmeeran@leighday.co.uk



Meriel Hodgson-Teall

Associate solicitor
[mhodgson-
teall@leighday.co.uk](mailto:mhodgson-teall@leighday.co.uk)



India Macleod

Solicitor
imacleod@leighday.co.uk



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Our barrister team



Derrick Dale KC

Call 1990 | Silk 2010

"He has a natural authority in the court room. A very effective advocate, who is composed, conscientious and on top of all the detail. He manages to steer the court with a silver tongue."

Chambers & Partners



Teniola Onabanjo

Call: 2010

"The set boasts some of the strongest practitioners in the market."

- Chambers & Partners UK Bar (2022)



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Leigh Day's terms

- No win no fee
 - A success fee of a maximum of 30% (inclusive of VAT) of damages
 - If unsuccessful - Claimants would not have to pay for the legal costs or funding.
- Benefit of litigation funding
- After the Event (ATE) Insurance in place to cover risk of adverse costs

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Group action against Link

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- **The claim:** Compensation for investors in the Woodford Equity Income Fund (WEIF). The compensation claimed will be difference between:
 - the position investors are currently in; and
 - the position investors would have been in, if the fund had been properly managed.
- **Claimants:** Direct investors in the WEIF.
- **Defendant:** Link Fund Solutions Ltd - The Authorised Corporate Director of WEIF.



Status of the proceedings

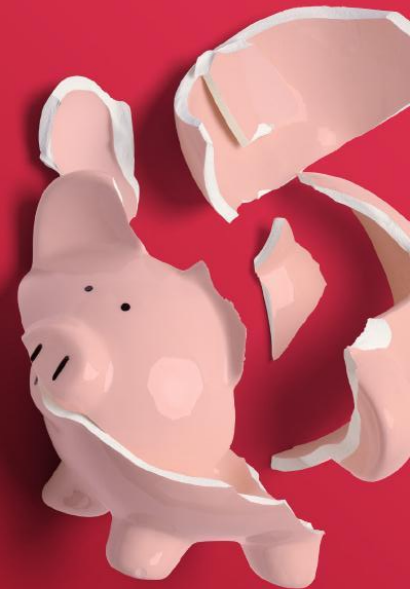
- March 2021: Letter of claim
- June 2021: Link's reply
- September 2021: Leigh Day issued Court proceedings
- June 2022: Leigh Day applied to the Court for a “Group Litigation Order” (GLO) to run the claims together with Marcus Parker

Upcoming:

- December 2022: a hearing for the GLO application

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The application for a GLO – what we are asking the Court to do?

- Leigh Day and Marcus Parker as joint lead solicitors
- Deadlines for signing up to the claims
- Establish a group register
- Costs sharing between the claimants
- A defined list of “GLO issues”
- Judgments and orders are binding on all claimants

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The allegations in the Generic Particulars of Claim

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The fund promised to provide a *“reasonable level of income together with capital growth”*, to be achieved *“by investing primarily in UK listed companies”*

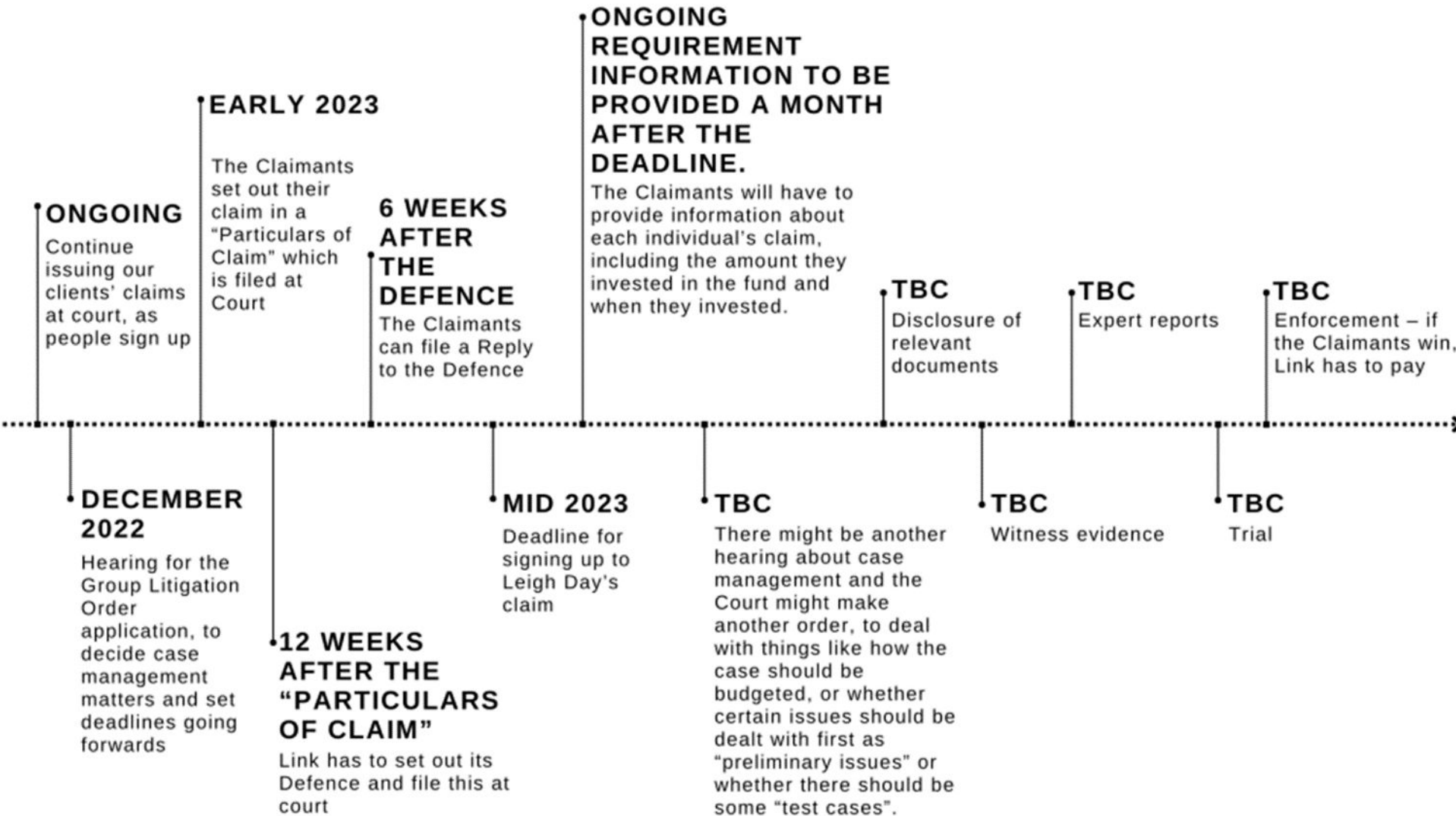
The reality was:

- An inappropriate overall investment strategy
- Inappropriate levels of investment in risky, illiquid, speculative, and/or hard-to-value stocks
- Overvaluation



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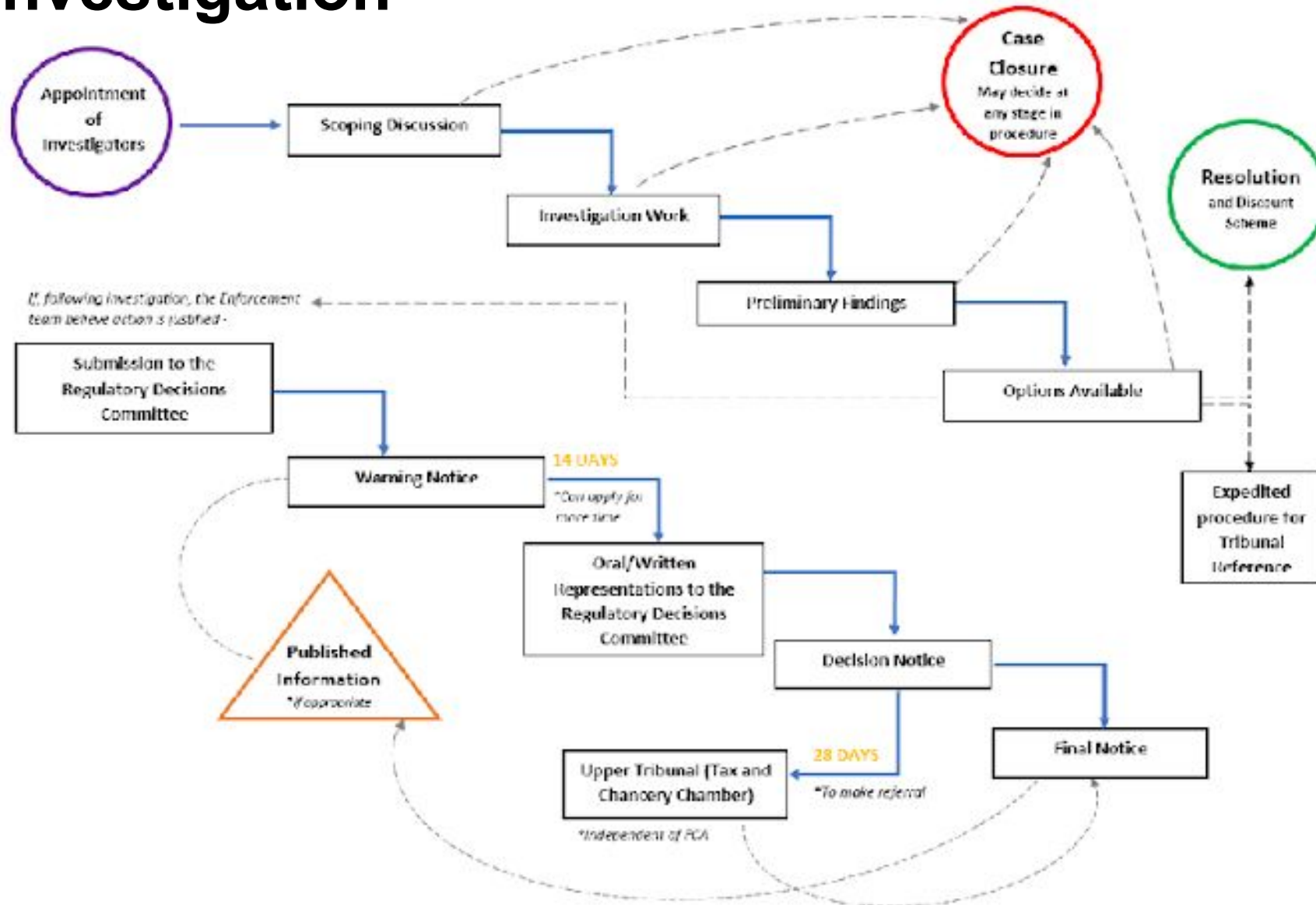
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Financial Conduct Authority (FCA) investigation

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Find out more about the claim
Leigh Day is bringing at
www.woodfordpayback.co.uk

Or email us
woodfordclaims@leighday.co.uk

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