Dear Mr Cukanov

**Case ref: CFS 1629486**

Thank you for your letter of 20-03-2019

Jaqueline Green is a trustee and member of the Matlock Ford SSAS

1. Details of the members are as follows:
   1. John Green
   2. Andrew Green
   3. Jaqueline Green
2. The SSAS purchased 144,000 shares in [Tulip] Research Limited for cash from an independent third party called DMSL at £1 per share.  The latest valuation I understand is about £0.91 per share.  The shares were purchased in May 2015.  No other shares listed in Schedule A have ever been held in the SSAS.
3. The SSAS bought the shares for cash at £1 per share.
4. The value of shares admitted to the SSAS was £144,000
5. There was a cooling off period after the purchase during which the shares could be cancelled with the £144,000 repayable in full.  We considered the value of the shares to be justified at £1 per share at the time of purchase.
6. All scheme members can be classed as High Net Worth individuals and Sophisticated Investor as defined by the Financial Conduct Authority.  I refer you to the relevant FCA handbook:  <https://www.handbook.fca.org.uk/handbook/COBS/4/12.html#DES582>.  I have sufficient financial resources to fund my retirement.  My risk appetite and capacity for loss enabled me to consider longer term investments.  I examined the information memorandum which was approved as a financial promotion under s21 FSMA.  This gave me some comfort that the business description was accurate and not misleading.  I understand that the lifetime of the investment was to be approximately 10 years.
7. We understand no tax or legal advice regards the purchase of the shares.  The purchase was arranged by the SSAS administrators, TWS and they should have further details concerning the share purchase.
8. Details of the administrator are…………………

I hope that this answers your questions and that this concludes your enquiry into the SSAS. Thank you.

Yours sincerely