

Claim No. BL-2022-000888



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**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
BUSINESS LIST (ChD)
IN THE MATTER OF THE FINANCIAL SERVICES AND MARKETS ACT 2000**

Before: Deputy Master Valentine

Date: 21 May 2026

BETWEEN:

**THE FINANCIAL CONDUCT AUTHORITY
(a company limited by guarantee)**

Claimant

-and-

(1) ARGENTO WEALTH LIMITED

(2) DANIEL WILLIS

Defendants

ORDER

UPON the application of the Claimant (the “**FCA**”) by application notice dated 20 November 2025 (the “**Application**”) pursuant to paragraph 4 of the Consent Order made by Master Pester on 9 February 2024 (the “**Pester Order**”);

AND UPON reading the First Witness Statement of John Edwards dated 19 November 2025, together with Exhibit JE2 thereto; Mr Edwards’ Second Witness Statement dated 24 March 2026, together with Exhibit JE3; and the FCA’s letter of 27 March 2026 and the attachments thereto

AND UPON hearing Counsel for the FCA, Philip Hinks KC (leading Lucas Jones), and the Defendants being neither present nor represented

AND UPON the Court’s judgment being handed down on 19 May 2026 (the “**Judgment**”)

IT IS ORDERED THAT:

1. In this Order:
 - (1) The “**Act**” is the Financial Services and Markets Act 2000;
 - (2) The “**Bar Date**” is 1 August 2026;
 - (3) The “**Starling Residue**” is the sum of **£780,259** which has been transferred into the bank account held by the FCA with account number 00828179 and sort code 30-00-02 (the “**FCA Account**”) in accordance with paragraphs 1 and 3 of Schedule B to the Pester Order (together with accrued interest thereon);
 - (4) The “**TW Residue**” is the sum of **£971,394.77** which has been transferred into the FCA Account in accordance with paragraph 2 of Schedule B to the Pester Order (together with accrued interest thereon);
 - (5) The “**Participating AWL Lenders**” are the investors in the “**AWL Loan Scheme**” (as defined in the Judgment) whose details appear in **Appendix 1** to this Order and from whom the FCA has received, by letter or email, valid bank account details on or before the Bar Date;
 - (6) The “**Participating AWL-EMB Investors**” are the investors in the “**EMB Scheme**” (as defined in the Judgment) whose investments were arranged by the First Defendant, whose details appear in **Appendix 2** to this Order and from whom the FCA has received, by letter or email, valid bank account details on or before the Bar Date; and
 - (7) The “**Restraint Orders**” are the restraint orders made pursuant to section 40 of the Proceeds of Crime Act 2002 (“**POCA**”) by His Honour Judge Grieve KC in the Crown Court at Southwark on 19 April 2023, as varied on 17 August 2023 and as further varied by the orders of His Honour Judge Perrins on 13 March 2024.
2. Pursuant to section 382(3) of the Act, the FCA shall distribute the following in accordance with the directions set out in [68] of the Judgment as soon as reasonably practicable after the Bar Date:

- (1) The Starling Residue among the Participating AWL Lenders; and
 - (2) Subject to obtaining the necessary approval of the Crown Court at Southwark and the variation of the Restraint Orders, the TW Residue among the Participating AWL-EMB Investors.
3. The Starling Residue and the TW Residue shall be paid in accordance with paragraph 2 above by bank transfer using the bank account details to be provided by Participating AWL Lenders and Participating AWL-EMB Investors on or before the Bar Date.
4. Where Participating AWL Lenders or Participating AWL-EMB Investors are deceased or have been adjudged bankrupt, the FCA shall instead make payment to (respectively) their personal representatives or their trustees in bankruptcy.
5. Where a Participating AWL Lender or a Participating AWL-EMB Investor has invested in the Loan Scheme jointly with another person who is not a Participating AWL Lender or a Participating AWL-EMB Investor, the FCA will, as it sees fit, make a distribution in accordance with paragraph 2 above to the Participating AWL Lender or the Participating AWL-EMB Investor (as relevant) only.
6. In making any payment in accordance with this Order, the FCA's reasonable determination (including under paragraphs 4 and 5 above) shall be final and conclusive.
7. The FCA shall as soon as reasonably practicable after the date of this Order:
 - (1) Contact the persons identified in **Appendices 1 and 2**, enclosing a copy of this Order and the Judgment and explaining that they must provide valid bank account details to the FCA by letter or email on or before the Bar Date in order to participate in the distribution described in paragraph 2 above; and
 - (2) Make a copy of this Order available in a 'News Story' on the FCA's public website (with personal details redacted), encouraging other persons who consider that they invested in the AWL Loan Scheme and/or the EMB Scheme to contact the FCA forthwith.
8. If the FCA determines that a person invested in the AWL Loan Scheme and/or the EMB Scheme and is entitled to participate in the distribution described in paragraph 2 above,

but does not appear in **Appendices 1 or 2** to this Order, the FCA shall as soon as reasonably practicable contact that person, explaining that they must provide valid bank account details to the FCA by letter or email on or before the Bar Date in order to participate in the distribution described in paragraph 2 above.

9. Service of the Application and this Order on the Defendants is dispensed with.
10. No copy of (i) Appendices 1 or 2 to this Order or (ii) unredacted versions of Edwards 1 and 2 (and the exhibits thereto) or the first affidavit of Mr Edwards dated 1 June 2022 shall be made available for inspection by non-parties other than with the Court's permission, any such application to be made on notice to the FCA.
11. Liberty to apply.
12. No order as to costs.

Service of this Order

The Court has provided a sealed copy of this Order to: the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN (FAO Thomas Geuther).