

RGL launches legal action against Hargreaves Lansdown and Link on behalf of Woodford investors

RGL Management ("RGL") today formally launched its legal action to recover investor losses suffered in the collapse of the Woodford Equity Income Fund (WEIF).

LONDON, UNITED KINGDOM, March 22, 2021 /EINPresswire.com/ -- RGL Management ("RGL") today formally launched its legal action to recover investor losses suffered in the collapse of the Woodford Equity Income Fund (WEIF). The RGL Group's claim is against both Hargreaves Lansdown Asset Management Limited ("Hargreaves Lansdown") and Link Fund Solutions Limited ("Link").

The claims will centre around losses sustained directly as a result of the collapse of the WEIF and also for "loss of opportunity" losses, suffered through missing out on alternative investments that, in contrast to the WEIF, would have generated positive returns.

Investors who join the RGL Group's claim stand to receive the most competitive rates of return compared with any equivalent rival claims. Upon success, RGL will deduct significantly less, 25% incl. VAT, from its claimants than other firms competing to build claimant groups. This compares to Marcus Parker 42% incl. VAT and Leigh Day 30% incl. VAT.*

The WEIF collapsed on 3 June 2019 after being unable to meet investor redemption requests, resulting in billions of pounds of investor losses. Since October 2019, the fund has been in the process of being wound-up.

Hargreaves Lansdown, the investment platform, continued to recommend the WEIF to its clients right up to the day of the fund's collapse, despite being aware of longstanding portfolio diversification and liquidity issues.

Link was the Authorised Corporate Director (ACD) of the WEIF. As such, it had a legal obligation to ensure the fund operated in accordance with how it was promoted and sold to investors, as well as ensuring the ongoing liquidity and diversity of the fund. The claim against Link will relate to its failure to appropriately administer and manage the WEIF.

The RGL Group action will be against both Link and Hargreaves Lansdown. Letters Before Action (LBAs) have now been sent to both parties, marking the start of the formal legal process.

It is believed that over 300,000 investors have been left stranded in the WEIF. Anyone who invested in the WEIF can register their interest with the RGL Group, irrespective of the amount invested.

Investors in the WEIF can find out more information and register at a dedicated website - www.woodfordlitigation.com.

RGL has already registered over 2,000 investors and the numbers continue to grow daily. The total value of this claim is expected to be in excess of £100m and will probably be significantly more.

RGL has instructed Wallace LLP, a specialist commercial law firm based in central London, led by Alexander Weinberg, Partner, to act on behalf of claimants, with Alain Choo-Choy QC of One Essex Court Chambers acting as counsel.

Litigation funding and ATE (after the event insurance) is being put in place to ensure members of the RGL Group's claim can participate in the action without risk of paying adverse costs. No cost or payment will be required from investors at any point in the claim/litigation process unless and until the case is successful.

James Hayward, CEO, RGL Management, said:

"Those investors who suffered due to the terrible mismanagement of the WEIF deserve to be compensated. In bringing an action against both Link and Hargreaves Lansdown, RGL offers the best chance of a full recovery of losses for WEIF investor claimants, as well as the most competitive offer for investor recovery of any claim on the market. Put simply, investors have a choice, our legal team is first-class and we are offering the best financial terms.

RGL has extensive expertise in building large and complex legal actions and our legal team has built a very strong case against both parties. We are very confident in the merit of our claims. It is clear that both Link and Hargreaves Lansdown have some serious questions to answer. We urge anybody who invested in the WEIF, no matter how little, to visit our website and register with us at no financial risk to recover the compensation they are owed."

Alexander Weinberg, Partner, Wallace LLP, said:

"We believe bringing an action against both Hargreaves Lansdown and Link offers claimants the best possible chance of a successful outcome. Both defendants have pressing cases to answer and we are very confident in the strength of the legal claims against them."

Louisa Spice, a claimant, whose family believe they lost £25,000 as a result of the WEIF collapse, said:

“The money lost as a result of investing in the WEIF has been a disaster for me and my family. Being part of RGL’s claim gives us real hope of recovering our losses and bringing to an end a most stressful period of our lives. I encourage anyone else in a similar situation to join this action to seek justice and fair compensation.”

ENDS

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NOTES TO EDITORS:

About RGL

RGL is a specialist litigation company. It initiates, builds and prosecutes large, complex, multi-party commercial actions, typically against banks and large corporates on behalf of SME and individual claimants.

RGL is led by an experienced team with professional backgrounds in investment banking, litigation, insolvency and business management.

RGL Management Limited is authorised and regulated by the Financial Conduct Authority in respect of regulated claims management activity.

About Wallace

Quietly respected for over 90 years, Wallace LLP is a partner-led practice purposefully built around a suite of complementary commercial disciplines. It is one of the few genuinely conflict-free law firms willing and able to litigate against banks and financial institutions that full service City and US firms count as key clients. Wallace is routinely instructed to advise and act for hedge funds, private equity investors, family offices, listed and privately owned corporates, as well as high net worth individuals and retail investors, on complex, high value, multi-jurisdictional banking & financial services disputes, often against the established and well-regarded City/US firms. The team has decades of experience in taking cases through the High Court, Court of Appeal and to the Supreme Court.

James Browne

DRD Partnership

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