

RODNEY WARREN & CO  
*solicitors*

BERKELEY HOUSE, 26 GILDREDGE ROAD, EASTBOURNE, BN21 4RW  
TELEPHONE (01323) 430430 FAX (01323) 412141 DX: 6969 EASTBOURNE  
E-MAIL: enquiries@rodneywarren.co.uk

David Marchant  
Publisher, Offshore Alert  
123 SE 3rd Avenue # 173  
Miami  
FL 33131  
USA

by email - [marchant@offshorealert.com](mailto:marchant@offshorealert.com)

DM/jaf/S0866/1

8<sup>th</sup> November 2012

OUR REF:

YOUR REF:

Dear Mr Marchant

**Re: Tim Schools**

We represent Tim Schools. We write on his behalf regarding your recent articles about our client and the Axiom Fund. We refer particularly, but not exclusively, to the article you published on 11th November 2012 and the associated "Message to investors of Axiom Legal Financing Fund" which you posted on your website.

The thrust of those articles, for the purposes of this letter, is that Axiom is a Ponzi scheme and that our client has taken money from investors by means of that scheme. You say that our client has embezzled the money.

The allegations are untrue and defamatory. Our client is in the process of issuing proceedings against you for defamation. A protocol letter will follow if required. In the meantime, you would be well advised to refer this letter to your UK lawyers. If they have instructions to make an offer of amends that should be forwarded to ourselves for consideration.

We wish to draw a number of specific matters to your attention:

- Although you make an allegation that the Axiom Fund is a Ponzi scheme, you do not provide any evidence that the source of payments out to investors is money from other investors.

RODNEY S R WARREN LLB JUSTIN B K RIVETT LLB  
Consultants: DAVID MCINTOSH QC (Hon), ADRIAN R G CARTER LLB  
Associate Solicitors:

PAUL SUMMERBELL, DIANA SERVICE, ANTHONY WALLER  
MAGDALENA BIGLOU, JULIEN MUSSI, DANIEL HARRISON,  
TIA CLARKE, MAXINE BUCK, YOLANDA PONS

Legal Executive: EMMA MACDONALD  
Paralegal: LORETTA BENTLEY

Business Administrator: KEVIN BARRY Practice Manager: MAUREEN HURLEY

Also at: 15 OLD BAILEY, LONDON, EC4M 7EF

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CRIMINAL LAW  
SOLICITORS' ASSOCIATION



- You appear to rely on recorded conversations provided to you by persons connected with Ashton Fox solicitors. We believe that the person concerned is one Matthew Stokes possibly assisted by others, to whom we have also written. We assume that Mr Stokes made you aware that the recording of private conversations without permission is both professional misconduct and potentially a criminal offence under the Regulation of Investigatory Powers Act 2000. If he did not, and if your researches did not extend to the legality of your own actions, then please be aware that the use of such information may itself be a criminal offence.
- The recordings supplied to you were likely to be the property of Ashton Fox. The information on the tapes belonged to the individuals speaking on the recordings. It appears therefore that you may have received stolen goods and utilised that property to make a profit for yourself. That has potential consequences in any confiscation proceedings that may follow and our client reserves his own rights in that respect.
- You have also received the confidential Sale and Purchase Agreement dealing with the sale of ATM Solicitors to Emmets Solicitors (now renamed Ashton Fox), or the details of that Agreement. It must have been obvious to a man of your experience that the information was confidential and that it did not belong to Mr Stokes. The information was, in the circumstances, probably stolen. You received and used it.

Accordingly, your allegations are not simply false and defamatory. The alleged supporting evidence is improperly and unethically obtained material, received by you in circumstances in which, at the very least, you should have been alert to its nature. In fact, rather than relying on such evidence, the manner of its obtaining should have put you on notice that the evidence itself was unreliable.

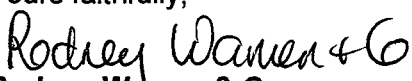
You could, of course, have disclosed the evidence and the sources of it to our client for his comments. You did not do so: indeed, having promised to publish our client's response to you in full, you failed to keep that promise. It must follow that our client has no confidence in your word or your professionalism. Your behaviour aggravates the damage suffered by our client as a result of the defamation.

We understand that you are planning on running a conference in London at which you intend to repeat these allegations. Should you not confirm to us in writing, within 24 hours, that you will not mention our client or the Axiom Fund, directly or indirectly at that conference, and that you will provide entry to two of our nominees so that your updating can be monitored, we will contact the conference venue, putting them on notice that they will be jointly liable with you for the repetition of any defamatory words. We shall also contact the other speakers with the same information.

We also note that, although uninsured and unregulated, you have taken it upon yourself to give financial advice to the investors in the Fund. This is a matter for the Fund's directors, but in our view you have exposed yourself to a claim by the Fund and its investors should your advice be followed. Insofar as that causes loss to our client we reserve our client's rights in this respect.

We look forward to hearing from you as a matter of urgency.

Yours faithfully,

  
**Rodney Warren & Co**  
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