**Adam Stephens and Nick Myers were appointed Joint Administrators of Guinness Mahon Trust Corporation Limited on 17 February 2020.**

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| **We have prepared this document to help clients and other creditors understand what is happening. We hope that it helps.****Thank you** |

**FREQUENTLY ASKED QUESTIONS**

**about Guinness Mahon Trust Corporation Limited - in administration (“GMTC” or the “Company”)**

**The Joint Administrators completed a sale of the business and certain assets of the Company on 17 February 2020 to Hartley Pensions Limited.**

**Please see below for further details.**

**Date 17 February 2020**

**Section 1 – INSOLVENCY and GMTC**

1. **What is a pre-packaged Administration?**

A pre-package administration is where the sale of the business and assets of a company is negotiated before the appointment of administrators and completes either immediately upon, or shortly after, the appointment.

1. **Who are the Administrators / Smith & Williamson LLP and what happens next?**

Adam Stephens and Nick Myers (the “Administrators”) both of Smith & Williamson LLP, were appointed by the directors of the Company.  This followed discussion between the Company and the Financial Conduct Authority (“FCA”) which regulates the Company. The FCA also consented to the appointment of the Administrators.

The Administrators are both qualified insolvency practitioners, regulated by The Institute of Chartered Accountants in England & Wales. The administrators act independently of the Company and the directors for the benefit of creditors. Their primary concern and mandate is to ensure that they maximise the return to creditors.

The joint administrators will write to all creditors setting out our proposals for achieving the purpose of the administration within the next week. This is a public document and will be available via the Smith & Williamson LLP (and other) websites: <https://smithandwilliamson.com/en/services/restructuring-and-recovery-services/guinness-mahon-trust-corporation-limited/>

1. **What was GMTC’s business?**

The principal business of the Company was to manage and operate various Self-Invested Personal Pensions (“SIPPs”). It also acted as the corporate trustee to these SIPPs.

The money and assets held in the SIPPs are held in trust by GMTC as the corporate trustee.

GMTC was also the trustee of a small number of Funded Unapproved Retirement Benefit Schemes (“FURBS”), Security Trusteeships a Stakeholder Pension Scheme and a Group Personal Pension Plan.

**Q. Why has GMTC entered administration?**

Professional advice was sought and the Company’s directors were advised that GMTC was insolvent based on potential claims relating to a number of non-standard investments and that it should be placed into administration to provide protection for the clients and creditors.

**Q. Can I make a claim to the FSCS relating to the failure (or insolvency) of GMTC?**

FSCS protects consumers when authorised firms fail or stop trading. It protects private individuals and small businesses if an authorised firm becomes insolvent and cannot return money or investments to its customers.

For eligible claims, the FSCS can pay up to £85,000 in compensation per person per institution. If claims are paid by the FSCS, the FSCS will then assume those client claims against GMTC.

If you have a claim that has been made to the Financial Ombudsman Service (“FOS”) or you wish to make a claim to the FSCS the FSCS will assess the suitability of your claim. At present claims made against independent financial advisers who placed business on your behalf or were involved with the placing of business with GMTC are being processed by the FSCS. You should complain to the independent financial adviser you dealt with before submitting a claim against GMTC to FSCS. If the advisory firm has failed then you can submit a claim against them to FSCS. If the independent financial adviser you dealt with is still trading and rejects your complaint, you can take your complaint to the Financial Ombudsman Service (FOS).

[www.fscs.org.uk/failed-firms/guinness-mahon](http://www.fscs.org.uk/failed-firms/guinness-mahon)

**Q. I have an ongoing complaint with the FOS what do I have to do?**

If you already have a claim with the FOS, you don’t need to take any action at the moment. The FOS will be in touch with you shortly to tell you what the next step will be.

**Q How do I make a new complaint?**

If you have not previously lodged a complaint with the Financial Ombudsman Service, FSCS or GMTC, you should submit a complaint directly to the FSCS.

**Q. Do I need to use a third party to make a claim?**

Claims management companies may approach customers of GMTC, offering to help them bring claims against it. Be cautious if you are approached by one of these companies. For the vast majority of GMTC’s customers there is no benefit in involving a third party in making a claim. Any customer who believes they have a complaint against GMTC should contact the FSCS in the first instance.

You should note that you can approach the FSCS for free, if you wish them to consider and review your case and any claim that you believe you have against GMTC.

**Q. Has the GMTC business or assets been sold?**

The joint administrators completed a sale of the business and certain of its assets on 17 February 2020 to Hartley Pensions Limited (“Hartley”).

Hartley is an established pension provider and is authorised and regulated by the Financial Conduct Authority (“FCA”).

You can find out more about Hartley and the SIPP by visiting its website on <https://hartleypensions.com/about-us/>

If you are a client, details of what this means for your SIPP are provided below.

**Q. Are you in contact with the FCA?**

Yes, we are in contact with the FCA and the FCA has consented to us being appointed as Administrators of the Company.

**Q. What has happened to Company’s staff?**

The administration staff previously employed by GMTC have been transferred to Hartley.

**Q. Can I phone GMTC?**

The business and staff have transferred to Hartley; please continue to use your usual point of contact for all SIPP queries. Please see the end of this document for details.

**Section 2 - Specific queries if you are a client of GMTC**

**Q. What does this mean for my SIPP or FURBS?**

SIPP stands for Self-Invested Pension Plan.

As a consequence of the acquisition, your SIPP will be wound up and its assets transferred to a new SIPP that has been established for this purpose by Hartley.

The transfer will be made without cost to you or your SIPP fund and any right that you may have to make a claim against GMTC to the FSCS will be unaffected.

The FSCS protects consumers when financial services firms fail. It is the compensation scheme for customers of UK authorized financial services firms, this does not extend to clients who have invested in SSASs. It has eligibility criteria in respect of activities and the people who are covered.

Eligible clients will be able to bring claims to the FSCS up to the limit of £85,000. You can obtain further information about the FSCS on its website.

If you do not wish to transfer your SIPP to Hartley, you may transfer instead to another registered pension arrangement of your choice subject to a fee. In that case, please let us know within the next 30 days and we will send you a Transfer Request Form. Otherwise the transfer will be made to Hartley by default.

FURBS stands for Funded Unapproved Retirement Benefit Scheme.

Your FURBS has not transferred to Hartley. Arrangements are being made for GMTC to be replaced by another suitable trustee. At the moment you don’t need to take any action and we will update you as soon as possible regarding the replacement trustee.

**Q. I recently paid money to GMTC relating to my SIPP. What will happen to that money?**

Where the money had already been invested, the investments will be held in your SIPP and transferred to Hartley as set out above.

**Q. What will happen to my periodic contributions?**

Any new periodic contributions will continue to be accepted, until the SIPP has been wound up and its assets transferred to a new SIPP. No contributions will be accepted after that point. If you wish to make periodic contributions after that time, please contact Hartley to set up a new instruction.

Where the money had already been invested, the investments will be held in your SIPP and transferred to Hartley as set out above.

**Q. I would like to move my account to another SIPP provider – can I do this?**

If you do not wish to transfer your SIPP to Hartley, you may transfer instead to another registered pension arrangement of your choice subject to a fee. In that case, please let us know within the next 30 days and we will send you a Transfer Request Form. Otherwise the transfer will be made to Hartley by default.

You may wish to refer to the Money and Pension Service (MaPS) for pension guidance as part of your decision making – <https://maps.org.uk/>

**Q. Will I get my accounts statement at the expected time and in the expected format?**

Yes, you will receive one in due course. As the business has been sold, it may look different because it will be provided by Hartley.

**Q. What if I owe GMTC money**?

If you owe GMTC money you will likely be asked to pay that money. You will be contacted with details of where the money should be paid.

**Section 3 - Specific queries if you are a supplier of the Company**

**Q. I am a supplier of GMTC, what should I do?**

The administrators will write to you in due course regarding outstanding balances and ongoing supply.

**Q. I am a creditor of GMTC, what should I do regarding outstanding balances due to me?**

The administrators have written to all known creditors regarding outstanding balances.

**Section 4 - Further information**

**Q. Where will updates and correspondence be made available?**

Updates will be posted on the Smith & Williamson website at:

<https://smithandwilliamson.com/en/services/restructuring-and-recovery-services/guinness-mahon-trust-corporation-limited/>

**Q. How do I advise the administrators of any matters?**

If you wish to advise the administrators on any matters, please email them at gmtc@smithandwilliamson.com

You can also write to them:

FAO The Administrators

Guinness Mahon Trust Corporation Limited (in administration)

c/o Smith & Williamson LLP

25 Moorgate

London

EC2R 6AY

**Q. Where should I direct queries in relation to my client account?**

The GMTC staff have transferred to Hartley so please contact your usual contact on the usual telephone number.

The best number to phone is 01737 244 151.

**Q. What should I do if I am contacted by someone claiming to be from GMTC / Smith & Williamson / a related company and you are unsure?**

Please end the call and contact us using the details below. Please remain alert to the possibility of fraud.

**CONTACT DETAILS**

Website: <https://smithandwilliamson.com/en/services/restructuring-and-recovery-services/guinness-mahon-trust-corporation-limited/>

Administrators email: GMTC@smithandwilliamson.com

Administrators’ helpline: 0121 710 5245. They will not be able to answer specific account queries. The best number for those queries is the Company’s number (see above).

Hartley’s website: <https://hartleypensions.com/about-us/>

Hartley’s telephone number: 0117 316 9991

**GDPR Fair Processing Notice**

**As part of our role as Administrators, we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements.**

**Information about the way that we will use and store personal data in relation to insolvency appointments can be found at www.smithandwilliamson.com/rrsgdpr. If you are unable to download this, please contact the Administrators and a hard copy will be provided free of charge.**

**It is important that you read this Fair Processing Notice so that you are truly aware of how and why we are using your data. This Fair Processing Notice supplements any other notices the Company may have served on you and is not intended to override them.**

**To the extent that you hold any personal data on the Company’s data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.**