



# Frequently Asked Questions

Rowanmoor Personal Pensions Limited - in administration ('RPPL' or 'the Company')

Adam Stephens and Christopher Allen were appointed as Joint Administrators of RPPL on 31 August 2022.

On 5 December 2022 contracts were exchanged for the sale of RPPL's business to Alltrust Services Limited (Alltrust).

It was previously anticipated at the time of exchange that the sale would complete on the 10 February 2023, however all parties have subsequently agreed a revised completion date of 3 March 2023.

We have prepared this document to help clients and other creditors understand the impact of the administration and the effect it has on their SIPP and FPT schemes.

It has been further updated to provide details of how the sale of RPPL's business to Alltrust will affect clients.

Thank you

2 February 2023

## Contents

1. Insolvency and RPPL	2
2. Sale of RPPL's business to Alltrust Services Limited ("Alltrust")	4
3. Specific Queries – Clients of RPPL	5
4. Specific Queries – Creditors of RPPL	8
5. Further Information & Contact Details	9

# 1. Insolvency and RPPL

Note: This document has been prepared at the time of exchange of contracts for a sale of RPPL's business to Alltrust. We will update it as events and information develop. References to 'we' mean to the Administrators.

## **Q: What is Administration?**

When a company is experiencing financial difficulties, it can be placed into administration. Administration is an insolvency process. RPPL has entered into administration.

Under insolvency law, the affairs, business, and property of a company in administration (such as RPPL) are managed by the Administrators. The Administrators have to be independent of RPPL.

The joint administrators wrote to all known creditors setting out our proposals for achieving the purpose of the administration on 24 October 2022., which were approved by creditors on 8 November 2022. This is a public document and is available at Companies House and via the Evelyn Partners LLP (and other) websites: <https://www.evelyn.com/services/restructuring-and-recovery-services/rowanmoor-personal-pensions-limited/>

Please note that Rowanmoor Executive Pensions Limited ('REPL'), which undertakes the administration of Small Self-Administered Schemes ('SSAS') is a separate company and has not entered into administration.

## **Q: Who are the Administrators / Evelyn Partners LLP?**

Adam Stephens and Christopher Allen ("the Administrators"), both of Evelyn Partners LLP, were appointed by the directors of the Company. This followed discussions between the Company and the Financial Conduct Authority ("FCA") which regulates the Company. The FCA 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 of RPPL.

## **Q: What does RPPL do?**

The business of the Company is to act as scheme administrator and/or scheme operator of Self Invested Personal Pensions (SIPP) and Family Pension Trusts (FPT).

The money and assets held in the SIPPs and FPTs are held in trust by Rowanmoor Trustees Limited, which has not entered into administration. The money and assets are therefore segregated from RPPL's assets and are not part of the assets in the RPPL administration.

As noted earlier, RPPL was not involved in the administration of SSASs. This work is undertaken by REPL, which is a separate company and has not entered administration.

## **Q: Why has RPPL entered administration?**

RPPL filed the appointment of Administrators with the Court on 31 August 2022 because it had become insolvent as a result of a number of SIPP and FPT clients having lodged complaints relating to certain non-standard investments with the Financial Ombudsman Service ("FOS"), and the expectation of further claims crystallising against the Company. These are anticipated to result in significant claims against the Company which exceed the Company's realisable assets.

Professional advice was sought and the Company's directors were advised that RPPL was or was likely to become insolvent, as a number of further adverse adjudications were anticipated. The Company's directors were therefore advised that RPPL should be placed into administration to provide protection for its clients and creditors.

**Q: Have the RPPL business or assets been sold?**

Contracts were exchanged in respect of a sale of RPPL's business to Alltrust on 5 December 2022.

It was previously anticipated at the time of exchange that the sale would complete on the 10 February 2023, however all parties have subsequently agreed a revised completion date of 3 March 2023. We will inform clients when the sale has completed.

See section 2 of this document for further details of the sale and how this affects RPPL's clients.

**Q: Are you in contact with the FCA and other regulatory bodies?**

Yes. We remain in regular contact with the FCA, and the FCA consented to us being appointed as administrators of the Company.

We are also in contact with other relevant agencies such as HM Revenue and Customs, the FOS, and the Financial Services Compensation Scheme ("FSCS").

**Q: Are you in contact with RPPL's former management?**

We are in contact with RPPL's former management.

RPPL's staff are continuing to assist the administrators. We thank them for their cooperation.

Under the terms of the sale, it is anticipated that the RPPL SIPP and FPT administration teams will transfer to Alltrust on completion.

**Q: What is the impact of RPPL entering administration on the other companies within the Rowanmoor Group?**

RPPL is the only entity affected by the administration. The other entities within the Rowanmoor Group, including Rowanmoor Executive Pensions Limited (REPL) which administers the SSAS business, have not entered an insolvency process and continue to operate as normal. If you are a client of REPL, you should continue to transact your business in the usual way.

Prior to RPPL entering administration, there were service agreements in place between RPPL, Rowanmoor Trustees Limited ('RTL') and REPL. These services are continuing to be provided to RPPL during the administration (including now that contracts for the sale of RPPL's business to Alltrust have been exchanged) and will be paid for as an expense of the administration.

Once the sale to Alltrust has completed an asset transition plan will be undertaken to transfer the SIPP and FPT assets from RTL to Alltrust SIPP Limited, the replacement trustee which is part of the Alltrust group.

**Q: How do I contact RPPL?**

You can contact RPPL in the usual way. Please see the Further Information & Contact Details section at the end of this document for contact details.

We anticipate that client relationship managers will remain the same for clients when the Alltrust sale completes, however you will be notified if this is not the case.

## 2. Sale of RPPL's business to Alltrust

**Q: Has RPPL's business been sold?**

Contracts were exchanged in respect of a sale of RPPL's business to Alltrust on 5 December 2022.

It was previously anticipated at the time of exchange that the sale would complete on the 10 February 2023, however all parties have subsequently agreed a revised completion date of 3 March 2023. We will inform clients when the sale has completed.

**Q: What will happen to the services to clients between exchange of contracts and completion of the sale?**

The Company will continue to provide its normal full range of services to clients until the sale has completed. Please therefore continue to contact your usual relationship manager at RPPL for any enquiries or dealings with your SIPP or FPT.

**Q: Who are Alltrust Services Limited?**

Alltrust is an established pension provider and is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 461966. It is a Company registered in England and Wales under Company Number 05365396.

You can find further information on the Alltrust website: [www.alltrust.co.uk](http://www.alltrust.co.uk).

**Q: Will Alltrust purchase the shares of RPPL?**

No. Alltrust is not seeking to purchase the share capital of RPPL.

Instead, Alltrust is purchasing RPPL's business, being its SIPP and FPT business lines. Any liabilities of RPPL will remain with the Company and will not be transferred to Alltrust.

**Q: Will RPPL's staff transfer to Alltrust?**

RPPL's SIPP and FPT client teams will transfer to Alltrust on completion of the sale.

As such, it is anticipated that your SIPP or FPT client manager will remain the same following the sale. However, you will be notified if this is not the case.

## 3. Specific Queries – Clients of RPPL

**Q: What does this mean for my SIPP?**

SIPP stands for Self Invested Pension Plan.

The sale to Alltrust does not affect your SIPP or the investments held within it.

The assets and money in your SIPP continue to be held in the same way that they were held prior to the commencement of the RPPL administration, and they will continue to be held in accordance with the Scheme Rules.

Once the sale has completed Alltrust will replace RPPL as the new SIPP administrator and/or operator. From which time fees for administering your SIPP will be payable to Alltrust.

The transfer will be made without cost to you or your SIPP funds.

Following completion of the sale an asset transition plan will be undertaken to transfer the SIPP and FPT assets held on trust by Rowanmoor Trustees Limited to Alltrust SIPP Limited, the replacement trustee which is part of the Alltrust group.

**Q: What does this mean for my FPT?**

FPT stands for Family Pension Trust.

The sale to Alltrust does not affect your FPT or the investments held within it.

The assets and money in your FPT continue to be held in the same way that they were held prior to the commencement of the RPPL administration, and they will continue to be held in accordance with the Scheme Rules.

Once the sale has completed Alltrust will replace RPPL as the new FPT administrator and/or operator, from which time fees for administering your FPT will be payable to Alltrust.

The transfer will be made without cost to you or your FPT funds.

Following completion an asset transition plan will be undertaken to transfer the SIPP and FPT assets held on trust by Rowanmoor Trustees Limited to Alltrust SIPP Limited, the replacement trustee which is part of the Alltrust group.

**Q: What does this mean for my SSAS?**

SSAS stands for Small Self-Administered Scheme. They are regulated by The Pensions Regulator.

RPPL did not administer any SSASs. All SSASs within the Rowanmoor Group are administered by REPL, which has not entered into administration and is not a party to the Alltrust sale. As such, SSASs are not affected by the administration of RPPL or the Alltrust sale.

REPL is not authorised or regulated by the FCA.

**Q: I recently paid money to RPPL relating to my SIPP and/or FPT. What will happen to that money?**

Where the money had already been invested, the investments will be held in the manner directed. This is to protect such assets in the event of this type of insolvency.

Any monies received will continue to be invested according to the existing arrangements and instructions with you.

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

RPPL will continue to accept any new periodic contributions. Following completion of the sale Alltrust will accept new periodic contributions.

Where contributions have already been invested, the investments will be held in the manner directed (see the question above). This is to protect such assets in the event of this type of insolvency.

**Q. What will happen to my benefit withdrawals?**

The RPPL team will continue to process any regular or ad-hoc withdrawals in the usual way.

Following completion of the business sale, benefit withdrawals will continue to be processed in the usual way by Alltrust.

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

Subject to the terms of your contractual arrangements with the RPPL, you can do this. Please contact your usual RPPL relationship manager if you wish to move your account to an alternative SIPP or FPT provider (there may be a transfer out charge and set up costs if you move your account to an alternative provider)

Please note we are not aware of any other FPT providers in the marketplace and therefore transferring to another provider would likely require the FPT to be switched to another type of pension product.

If you ask for a transfer of your account, then you should be aware that this may take a little longer than it would ordinarily take, as an overall business transfer is happening at the same time.

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

Yes, you will receive one in due course.

If your annual statement is received after completion of the Alltrust sale, it may look different to previous account statements by virtue of it being provided by Alltrust rather than RPPL.

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

The Financial Services Compensation Scheme ("FSCS") may be able to protect consumers when authorised financial services firms fail or stop trading. It can consider whether claims made against these firms are eligible within the rules set by the FCA and pay compensation if the eligibility criteria are met. These rules limit protection to private individuals and small businesses where an authorised firm becomes insolvent and cannot meet its liabilities to its customers.

For eligible claims, compensation is subject to a cap of £85,000 per person, per financial services firm. If claims are paid by the FSCS, the FSCS will usually take over the rights to claim in the administration of RPPL and against any other third parties. This is so that the FSCS can try to recoup some of the costs of paying compensation to consumers.

More details about the FSCS are available on the FSCS website: <https://www.fscs.org.uk>.

The sale to Alltrust does not affect any right RPPL clients may have to make a claim against RPPL to the FSCS.

The FSCS will be open to receive individual customer claims and will be looking at RPPL to see whether there are likely to be any claims that meet the eligibility conditions for compensation.

The FSCS has set up its own dedicated RPPL page where the latest news regarding the administration will be made available and where you can subscribe to receive updates. The web address is: <https://www.fscs.org.uk/making-a-claim/failed-firms/rowanmoor/>

The administrators are continuing to liaise with the FSCS and have supplied them with information to assist them.

Please note that your ability to make a claim to the FSCS is not affected by the Alltrust sale.

**Q. Do I need to engage a Claims Management Company to make a claim to FSCS?**

No, there is no need to engage a Claims Management Company to make a claim to the FSCS. The FSCS is independent and their service is free to use.

**Q. I have an ongoing complaint with the Financial Ombudsman Service or am intending to make a new complaint – what happens to my complaint?**

Now that RPPL has entered administration, it is no longer for the Financial Ombudsman Service ('FOS') to assess complaints against RPPL. If you have an ongoing complaint with the FOS, the FOS will be in touch with you in due course with further information about passing your complaint to the FSCS.

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

Any contractual arrangements with RPPL remain in place and your SIPP or FPT will continue to be administered in accordance with the scheme rules and the rules of RPPL's regulators. As such, you will likely be asked to pay that money to RPPL (in administration). If we have not already done so, we will write to you in due course with details of where the money should be paid.

## 4. Specific Queries – Creditors of RPPL

**Q. I am a creditor of RPPL. What should I do regarding outstanding balances due to me?**

The administrators have written to all known creditors of RPPL regarding outstanding balances owed to them. If you have not received a letter and believe that you are a creditor, please contact the administrators using the details in section 5 of this document.

## 5. Further Information & Contact Details

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

Updates will continue to be posted on the Evelyn Partners LLP website at:

<https://www.evelyn.com/services/restructuring-and-recovery-services/rowanmoor-personal-pensions-limited/>

We will contact you to again to confirm when the sale to Alltrust has completed.

### Q. How do I advise the administrators of any matters I wish to make them aware of?

If there are any matters which you wish to make the administrators aware of, please email them at [RPPL@evelyn.com](mailto:RPPL@evelyn.com).

You can also write to them at the following address:

Rowanmoor Personal Pensions Limited  
c/o Evelyn Partners LLP  
45 Gresham Street  
London  
EC2V 7BG

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

Until the sale to Alltrust has completed please continue to contact your usual relationship manager at RPPL, or alternatively use the following telephone numbers and email addresses:

SIPP queries: 01722 445 724 / [sipp@rowanmoor.co.uk](mailto:sipp@rowanmoor.co.uk)

FPT queries: 01722 443 753 / [fptteam@rowanmoor.co.uk](mailto:fptteam@rowanmoor.co.uk)

You can also write to RPPL at:

Rowanmoor House  
46-50 Castle Street  
Salisbury  
SP1 3TS

### Q. What should I do if I am contacted by someone claiming to be from RPPL / Evelyn Partners LLP / a related company?

If you receive an unsolicited call from someone claiming to be from Rowanmoor Personal Pensions Limited, Evelyn Partners LLP or any other company claiming to be involved in RPPL's administration, please end the call and contact us using the details below. **Please remain alert to the possibility of fraud.**

### Administrators' Contact Details

Website: <https://www.evelyn.com/services/restructuring-and-recovery-services/rowanmoor-personal-pensions-limited/>

Administrators' email: [RPPL@evelyn.com](mailto:RPPL@evelyn.com)

Administrators' helpline: 020 7131 8110

Please note that the administrators will not be able to answer specific account queries. The best point of contact for this type of query is your usual RPPL relationship manager.

## 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.evelyn.com/rmsgdpr](http://www.evelyn.com/rmsgdpr). 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.