

Adam Stephens and Henry Shinnars were appointed Joint Administrators of GPC SIPP Limited - in administration on 11 June 2019.

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 GPC SIPP Limited - in administration (“GPC” or “the Company”)

Date 11 June 2019

The affairs, business and property of GPC SIPP Ltd (‘the Company’) are being managed by the joint administrators Adam Stephens and Henry Shinnars. They act as agents of the Company and without personal liability. Adam Stephens and Henry Shinnars are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. GPC SIPP Ltd is incorporated in England and Wales under the Companies Act 2006 with registered number 05532587. The Company is authorised and regulated by the Financial Conduct Authority with FRN 463717. The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at www.smithandwilliamson.com/rrsgdpr. Should you wish to be supplied with a hard copy, free of charge, please contact Smith & Williamson’s offices.

Section 1 - INSOLVENCY and GPC

NB This document has been prepared at the time of our appointment. As events and information develops we will update it. 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. GPC has entered into administration.

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

The joint administrators will write to all creditors setting out our proposals for achieving the purpose of the administration within the next 8 weeks, 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/gpc-sipp-limited/>

Q. Who are the Administrators / Smith & Williamson LLP?

Adam Stephens and Henry Shinnars ("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 which regulates the Company ("FCA"). 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.

Q. What does GPC do?

The business of the Company is the provision of technical and administration services to Guardian Pension Trustees Limited which acts as the corporate trustee of Self Invested Personal Pensions (SIPP) and Small Self Administered Schemes (SSAS).

The money and assets held in the SIPPs and SSASs are held in trust by Guardian Pension Trustees Limited, which has not entered into administration. Guardian Pension Trustee Limited is not authorised or regulated by the FCA.

Q. Why has GPC entered administration?

GPC filed the appointment of Administrators with the Court on 11 June 2019 because it had become insolvent. There were several factors which have contributed to the

insolvency:

- The Company currently has circa 2,700 SIPPs that are deemed to hold alternative investments. The assets in these SIPPs were placed between 2009 and 2012. In light of problems with these investments the Company has not marketed its services since 2013
- 141 SIPP plan members (all of whom have been compensated by the FSCS) have brought a multi party action against the Company in which the FCA is also looking to intervene.
- A number of SIPP members have lodged complaints with the FOS and there have been a number of adverse adjudications. The Company is contesting those complaints and is defending the litigation claims.
- The Company has experienced a significant drain on resources in dealing with claims and complaints in relation to alternative investments.

Professional advice was sought and the Company's directors were advised that GPC was insolvent and that it should be placed into administration to provide protection for the clients and creditors.

Q. Has the GPC business or assets been sold?

Not at this time. However, we have had a number of enquiries from interested parties in relation to GPC's assets or business. We will be speaking with these parties and others over the next few days, and hope to secure a deal to preserve the business and jobs as far as possible. It is anticipated that any such sale will involve a transfer of client assets to the new provider or providers.

The administrators are pursuing these enquiries as part of the objective of maximizing realisations for creditors.

We will provide an update on the position as soon as we can do.

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. Are you in contact with GPC's former management?

We are in contact with GPC's former management. GPC's staff are also assisting us at the moment. We thank them for their cooperation.

The affairs, business and property of GPC SIPP Ltd ('the Company') are being managed by the joint administrators Adam Stephens and Henry Shinnars. They act as agents of the Company and without personal liability. Adam Stephens and Henry Shinnars are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. GPC SIPP Ltd is incorporated in England and Wales under the Companies Act 2006 with registered number 05532587. The Company is authorised and regulated by the Financial Conduct Authority with FRN 463717. The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at www.smithandwilliamson.com/rsgdpr. Should you wish to be supplied with a hard copy, free of charge, please contact Smith & Williamson's offices.

Q. What has happened to GPC's staff

The Company's staff continue to be employed by GPC, and are under the control of and assisting the Administrators.

Q. Can I phone GPC?

Yes, you can, and please see at the end of this document for details.

Specific queries if you are a client of GPC

Q. What does this mean for my SIPP?

SIPP stands for Self Invested Pension Plan.

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 administration and they will continue to be held in accordance with the Scheme Rules pending further notice. This is to protect such assets in the event of this type of insolvency.

Q. What does this mean for my SSAS?

SSAS stands for Small Self-Administered Schemes. These are regulated by The Pensions Regulator.

The assets and money in your SSAS continue to be held in the same way that they were held prior to the commencement of the administration and they will continue to be held in this manner pending further notice. This is to protect such assets in the event of this type of insolvency.

Q. I recently paid money to GPC relating to my SIPP and/or SSAS. 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 on or after 11 June 2019 will also be invested according to our existing arrangements and instructions with you.

Q. What will happen to my periodic contributions?

We will continue to accept any new periodic contributions.

For the time being, any monies received on or after 11 June 2019 will be invested according to our existing arrangements and instructions with you.

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

Q. I would like to move my account to another SIPP/SSAS provider - can I do this?

Subject to the terms of your contractual arrangements with the Company, you can do

this. We would ask that you bear with us, as we are endeavoring to transfer the Company's business to a new provider. If you ask for a transfer of your account, then you should be aware that this may take a little longer than we would hope, as an overall business transfer is also happening at the same time.

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

Yes, you will receive one in due course. If the business is sold, then it may look different by virtue of it being provided by someone else.

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

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 GPC.

The FSCS have confirmed they are now accepting claims against GPC; further details on how to make a claim via the FSCS have been provided to clients directly. Further information can be obtained via the FSCS's website:

www.fscs.org.uk/failed-firms/gpcsipp

Q. I have an ongoing complaint with the Financial Ombudsman Scheme ("FOS") or am intending to make a new complaint - what happens to that?

Once GPC enters into administration, it will no longer be for the ombudsman service to assess complaints against it. If you have an ongoing complaint with the ombudsman service, the ombudsman service will be in touch with you in due course with further information about passing your complaint to the FSCS.

Q. What if I owe GPC money?

You will likely be asked to pay that money. We will write to you with details of where the money should be paid.

Specific queries if you are a supplier of the Company

Q. I am a supplier of GPC, 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 GPC, what should I do regarding outstanding balances due to me?

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

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/gpc-sipp-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 gpcsipp@smithandwilliamson.com

You can also write to them care of:

FAO The Administrators
GPC SIPP 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?

Please contact your customary person at the Company. The Company's website is expected to remain operational so that you can still use any systems to the extent that you previously did.

The best number to phone is GPC's customary number. This is 01254 660 333.

Q. What should I do if I am contacted by someone claiming to be from GPC SIPP / Smith & Williamson / a related company?

If you are called by someone claiming to be from GPC SIPP Limited, Smith & Williamson LLP or any other company claiming to be involved in GPC's administration, 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/gpc-sipp-limited/>

Administrators email: gpcsipp@smithandwilliamson.com

Administrators' helpline: 020 7131 8723. They will not be able to answer specific account queries. The best number for those queries is the Company's number (see above).

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/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.