

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”)

The Joint Administrators completed a sale of the business on 12 August 2019 to Hartley Pensions Limited.

Please see below for further details.

Date 12 August 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/rsgdpr. 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 updated following the sale of the business to Hartley on 12 August 2019. 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) had brought a multi-party action against the Company.
- 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?

The joint administrators completed a sale of the business on 12 August 2019 to Hartley Pensions Limited.

I am pleased to tell you that agreement has now been reached with Hartley Pensions Limited (Hartley) for the acquisition of GPC's business and certain assets with immediate effect. Hartley is an established pension provider, and is authorised and regulated by the Financial Conduct Authority.

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

We are in contact with GPC's former management. GPC's staff assisted us with the ongoing trading whilst we sought a purchaser for the business. We thank them for their cooperation.

Q. What has happened to GPC's staff?

The Company's staff have transferred to Hartley.

Q. Can I phone GPC?

The business and staff has transferred to Hartley's; please continue to use your usual point of contact for all SIPP and SSAS queries. Please see 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.

As a consequence of the acquisition, your GPC 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 funds.

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

Q. What does this mean for my SSAS?

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

As a consequence of the acquisition, the service contract relating to your SSAS has been transferred to Hartley. They will be writing to you shortly with further information about the transfer.

Previously, professional trustee services have been provided to your SSAS by Guardian Pension Trustees Limited. Guardian Pension Trustees Limited has given written notice to clients of its resignation as a trustee. To discuss the appointment of a replacement professional trustee, please contact Hartley.

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, until the GPC SIPP has been wound up and its assets transferred to a new SIPP.

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?

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

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

Yes, you will receive one in due course. Now that the business has been sold 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. You will be contacted 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 have written to all known creditors 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?**

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

The Company's website is scheduled to remain operational so that you can still use any systems to the extent that you previously did, until all the GPC SIPPs have been wound up and the SIPPs and SSAs have been transferred to a new provider and the SSAs.

The best number to phone 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 and you are unsure?**

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 and you are unsure, then 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: gpc-sipp@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).

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.