

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.

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

Thank you

31 August 2022

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Evelyn Partners LLP

Where Partners, Directors, Associate Directors and Consultants are appointed as administrative receivers and administrators, the affairs, business and property of the company over which they are appointed are managed by them as agents and without personal liability and, where they act as Law of Property Act (LPA) or fixed charge receivers, they do so as agents for the mortgagor and without personal liability. Where they are acting as liquidators they contract as agents of the company and without personal liability unless specifically stated otherwise. The affairs, business and property of Rowanmoor Personal Pensions Limited are managed by the administrators Adam Henry Stephens and Christopher Allen, who act as agents of the Company and without personal liability.

Adam Henry Stephens and Christopher Allen are authorised and licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

As insolvency practitioners we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, a copy of which can be found at <https://www.icaew.com/regulation/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>.

All Evelyn Partners insolvency practitioners are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales. Further details of their licensing body along with our complaints and compensation procedure can be accessed at www.evelyn.com/insolvency-licensing-bodies.

The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at www.evelyn.com/rsgdpr.

Should you wish to be supplied with a hard copy of the notice, any attachments or documents relating to a case matter, please contact the staff member above at any time via telephone, email or by post. Any requests will be completed as soon as reasonably practicable.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office.

Registered in England at 45 Gresham Street, London EC2V 7BG No OC369631.

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

1. Insolvency and RPPL

Note: This document has been prepared at the time of our appointment. 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 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 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 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 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 SSAS. This is undertaken by REPL. This is a separate company and has not entered into 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 members 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 is or is likely to become insolvent, as a number of further adverse adjudications are 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?

Not at this time.

The joint administrators are continuing to trade the business whilst pursuing a sale of the Company's business as a going concern, and hope to secure a deal to preserve the business and employees' jobs to the maximum extent possible. We are in discussions with a potential purchaser and we hope to proceed quickly, with the intention of completing a sale within a short timeframe. It is anticipated that any such sale will involve the transfer of responsibility to operate and managed SIPPs and FPTs with the commensurate transfer of assets held within the SIPPs and FPTs to the new provider.

The administrators are pursuing this strategy as part of the objective of maximising realisations for creditors. We will provide an update on the position as soon as we are able to do so.

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

Yes. We are in contact with the FCA, and the FCA has 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 also assisting the administrators. We thank them for their cooperation.

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.

There are service agreements in place between RPPL, Rowanmoor Trustees Limited and REPL. These services will continue to be provided to RPPL during the administration and will be paid for as an expense of the administration.

Q. How do I contact RPPL?

You can contact RPPL in the usual way. Please see the Further Information section at the end of this document for contact details. We expect that clients will see little to no impact on the day to day administration of their SIPP or FPT.

2. Specific Queries – Clients of RPPL

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 FPT?

FPT stands for Family Pension Trust.

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 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 Scheme. They are regulated by The Pensions Regulator.

RPPL does not administer any SSASs. All SSASs within the Rowanmoor Group are administered by REPL, which has not entered into administration and as such SSASs are not affected by the administration of RPPL.

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 on or after 31 August 2022 will also 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.

For the time being, any monies received on or after 31 August 2022 will be invested according to our existing arrangements and instructions with you.

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

Q. What will happen to my benefit withdrawals?

RPPL will continue to process any regular or adhoc withdrawals in the usual way.

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 Company, you can do this.

We would ask that you bear with us, as we are endeavouring 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 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 the business is sold, then it may look different to previous accounts statements 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 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 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/>

We are already in dialogue with the FSCS and have supplied them with information to assist them.

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/FPT will continue to be administered in accordance with the scheme rules and the rules of RPPL's regulators, so you will likely be asked to pay that money. We will write to you with details of where the money should be paid.

3. Specific Queries – Creditors of RPPL

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

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

4. Further Information & Contact Details

Q. Where will updates and correspondence be made available?

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

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

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

If there are matters which you wish to make the administrators aware of, please email them at RPPL@evelyn.com.

You can also write to them care of:

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?

Please get in touch with your usual contact at the Company. RPPL's website is expected to remain operational so you can still use any systems to the extent that you previously did.

The best telephone numbers and email addresses to use are as follows:

SIPP queries: 01722 445 724 / sipp@rowanmoor.co.uk

FPT queries: 01722 443 753 / 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

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 contact (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.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.