



Guinness Mahon Trust Corporation Limited (in administration)

Joint administrators' final progress report for the period from 17
August 2020 to 17 January 2021

28 January 2021



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1. Glossary

Abbreviation	Description
the Company/GMTC	Guinness Mahon Trust Corporation Limited
the administrators/joint administrators	Adam Henry Stephens and Nicholas Myers
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
HMRC	HM Revenue & Customs
S&W	Smith & Williamson LLP
FCA	Financial Conduct Authority
CVL	Creditors Voluntary Liquidation
FOS	Financial Ombudsman Service
CVL	Creditors Voluntary Liquidation
Hartley	Hartley Pensions Limited
SIPP	Self-Invested Personal Pensions
FURBS	Funded Unapproved Retirement Benefit Schemes
FSCS	Financial Services Compensation Scheme
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
GDPR	General Data Protection Regulation
Lloyds	Lloyds Bank plc
Metro	Metro Bank plc
NatWest	National Westminster Bank plc
RBS	The Royal Bank of Scotland

2. Introduction

This report provides an account of the administration of the Company since the last progress report and a summary of the outcome of the administration of the Company. It should be read in conjunction with our proposals and any previous reports. By way of reminder, we, Adam Henry Stephens and Nicholas Myers, both of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed administrators of the Company on 17 February 2020.

Statutory information in respect of the Company and the administration is set out at Appendix I.

3. Summary of Certain Key Points

We set out a summarised history of the administration and key information contained within the report:

- This is our final report as joint administrators and covers the period ended 17 January 2021. The Company is to be placed into CVL and our appointment as joint liquidators takes effect once the Registrar of Companies has registered the notice to this effect. During the hiatus period between the date of this report and the Registrar of Companies registering the notice, should any additional matters arise then these will be reported by the Joint Liquidators to the creditors.
- The objective of the administration was as set out in P3(2)(b) of Sch B1, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- A pre-packaged sale of the Company's business and certain assets to Hartley was completed on 17 February 2020 for £1,170,000 (including £117,000 of deferred consideration). Full details around the sale process was provided with the Administrators' Report & Statement of Proposals dated 9 April 2020 which is available for viewing and download on the secure web portal www.ips-docs.com.
- The administrators' proposals were approved by creditors on 24 April 2020.
- The creditors approved the basis of our remuneration as joint administrators and subsequently as joint liquidators on 30 September 2020 be fixed by reference to time properly given by them and their staff in attending to matters arising in the Administration (estimated to total £283,392.25) for the period from 17 February 2020 to 16 February 2021.
- No creditors committee has been formed.
- There are no secured creditors.
- All staff were transferred to Hartley under TUPE and there are no known preferential creditor claims.
- Subject to final realisations it is anticipated that there will be a dividend to the unsecured creditors. The quantum and timing of the dividend is uncertain at present.
- The key matters to be dealt with in the CVL are:
 - Continuation of the collection of the remaining book debts;
 - Making arrangements for a suitable alternative Trustee to replace the Company in relation to certain FURBS;
 - Agreement of unsecured claims; and
 - Payment of a dividend to unsecured creditors
- As above this is our final report as joint administrators. The next communication which creditors will receive will be the notification of the appointment of the joint liquidators.
- The administrators' discharge from liability under P98(2) of Sch B1 immediately upon their appointment

4. Administrators' proposals

As previously advised the administrators must perform their functions with the purpose of achieving one of the following objectives:

1. Rescuing the Company as a going concern; or
2. Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being placed into administration; or
3. Realising property in order to make a distribution to one or more secured or preferential creditors.

The objective pursued in this case was the second objective above and our strategy for achieving this objective was set out in our proposals, which were approved on 24 April 2020 by a decision by correspondence of the creditors.

The objective has been achieved as the sale of GMTC's assets under the terms of the pre-packaged sale to Hartley has resulted in the best outcome reasonably obtainable for the Company's creditors as a whole in the circumstances. The sale consideration achieved was significantly better than if the Company had been wound up and consequently the dividend to creditors will be more than any dividend that may have been available had the Company been placed into liquidation.

5. Progress of the administration

Attached at Appendix II is our receipts and payments account for the period since 17 August 2020. This account includes cumulative figures for the whole of the period of the administration from 17 February 2020.

The receipts and payments account also includes a comparison with the directors' SOA values.

5.1 Pre-packaged sale

As reported previously, a pre-packaged sale of the Company's business and certain of its assets was made to Hartley on 17 February 2020. Following the sale, the joint administrators were obliged to provide information on the sale pursuant to the requirements of SIP 16, Pre-packaged Sales in Administration. The joint administrators' SIP 16 statement was uploaded to view and download on the secure web portal www.ips-docs.com within seven days of the Administrators' appointment and was included within the Joint Administrators' Report and Statement of Proposals which is also available at www.ips-docs.com.

The initial consideration paid by Hartley on 17 February 2020 was £1,053,000. A further £117,000 was deferred for six months and held in an escrow account, from which funds could be repaid to Hartley if the reduction in income that Hartley received reduced below an agreed threshold as a result of clients that had moved their SIPP to an alternative provider rather than Hartley. The threshold was not met and the sum of £117,000 was received in September 2020.

The total consideration paid by Hartley was therefore £1.17m, which was apportioned as follows:

Assets	Consideration £
Client database & records	1,169,997
Goodwill	1
Information Technology	1

Assets	Consideration £
Intellectual Property	1
Total	1,170,000

The administrators continue to work with Hartley to implement the provisions of the sale agreement and continue to communicate with the FCA, FSCS and FOS.

SIPP Customer queries should be directed to Hartley in the first instance. They can be contacted by telephone on 0117 316 9991.

5.2 Cash at Bank

As reported previously the Company operated office accounts with Lloyds, NatWest and Metro. Following our appointment, we corresponded with these banks and the Company's accounts were frozen and the balances transferred to the administrators.

The SOA showed cash at bank with an estimated to realise value of £324,348. Funds totalling £354,588 have been received, including £23,070 received in the reporting period.

5.3 Book Debts

The Company's debtor book at the date of administration amounted to c£418k in respect of fees which had been invoiced by the Company to scheme members that were outstanding.

Debtor type	Amount £
SIPP annual fees	336,050
FURBS annual fees	46,800
Security Trustee annual fees	35,400
Total	418,250

The debtors were analysed and split between annual fees for SIPPs, FURBS and Security Trustee Services as follows:

We have entered into a consultancy arrangement with the former Senior Trust Manager at GMTC to assist with the collection of the debtor ledger as he has background knowledge of the accounts.

SIPP Annual Fees

Of the £336k SIPP debtors £73k was identified as being recoverable by realising assets from the members fund under the terms and conditions of the SIPP to provide funds to pay the debts. Instructions to realise the assets were sent to Hartley, who administer the SIPPs under the terms of the services agreement between GMTC, the administrators and Hartley that was entered into at the time of the sale to Hartley.

When the assets are realised the monies are then transferred to the administration bank account in settlement of the outstanding debts. To date funds totalling £30,240 have been received, a further £12.5k was received after the end of the reporting period and so is not shown on the receipts and payments account at Appendix II.

Since the last report it has been established that c£9k of SIPP debtors on the Company's debtor ledger are not recoverable as these had already been paid prior to the Company going into administration.

We are continuing to liaise with Hartley in relation to the disinvestment of assets to provide funds to pay the remaining debts

A further £23k was identified where the member has been asked to settle their fees outside of the pension fund and pay them directly to the administrators. Communications with the members' appointed representatives and advisors remain ongoing in relation to the payment of these debts.

The sum of £228k is due from members who have invested in investments that have entered insolvency proceedings, namely:

- (i) AIGO Holdings PCC, a company in Mauritius that went into liquidation in January 2019.
- (ii) Dolphin Capital which has recently placed a number of its companies into insolvency proceedings in Germany.

We are continuing to monitor these insolvency proceedings to determine the likelihood of a return to creditors in order to determine the best strategy to maximise debtor realisations.

- (iii) Beaufort Securities Discretionary Portfolio, which represent investment by individual SIPP's into a Discretionary Investment Portfolio which were subsequently invested in assets by the portfolio manager.

Beaufort Securities Ltd ("BSL") went into administration in March 2018 and was then dissolved in June 2020. Beaufort Asset Clearing Services Ltd ("BACSL") was also placed into special administration in March 2018 and these proceedings remain ongoing at present. BACSL provided clearing and custody services to BSL, all client money and client assets were therefore held by BACSL and were ring fenced from the rest of BACSL's assets.

We have been in communication with the special administrators of BACSL who have advised that the available client money and client assets of GMTC clients have been transferred to an alternative broker or to the SIPP bank accounts being administered by Hartley under the services agreement (see paragraph one above). We are continuing to communicate with Hartley to establish whether there are sufficient funds available in the clients' SIPPs to pay the outstanding debts due to GMTC.

Finally, there are debtors amounting to £12k that cannot be recovered direct from the members' SIPP as the member has either transferred their pension scheme to another provider or the assets within the fund have been confirmed as having a nil value. Realisations in respect of these debtors is uncertain at present.

FURBS Annual Fees

Of the £46.8k owed by the FURBS clients, it is anticipated that £43k will be recovered by realising assets from the funds held in the FURBS. Instructions to sell assets to raise these funds were submitted to the various investment managers.

£2.4k has been written off as a result of the FURBS being wound up prior to the administration where fees had not been collected.

To date realisations amounting to £37,200 have been received and we are continuing to communicate with the investment managers to raise funds to pay the remaining fees due.

Security Trustee Fees

An amount of £35.4k is owed to the company by Security Trustee Clients. No recoveries are anticipated in relation to these debts as the companies have entered insolvency proceedings with very little prospect of a return to creditors.

Other debtors

The directors' SOA included 'other debtors' with a book value of £283k with an estimated to realise value of £202k. These debts primarily relate to legal fees incurred by the Company in relation to legal action taken in respect of SIPP investments in AIGO Holdings PCC (referred to above under the heading "SIPP Annual

Fees"). The recovery of this debt is dependent on any dividend paid from the AIGO Holdings PCC liquidation in Mauritius and therefore remains uncertain at present.

5.4 Client Monies

The Company operated individual bank accounts for its client investments with Lloyds and NatWest alongside dedicated client office accounts.

Following our appointment the client accounts remained operational in order to enable Hartley to continue to operate the them during the transfer of clients to Hartley or another provider.

NatWest transferred the sum of £250,136 into the administration bank account from the Company's client account. These funds have been paid to the relevant beneficiary.

The sum of £3,660 was received by cheque from Equiniti Financial Services Limited in relation to a specific client investment, which has been paid over to the relevant beneficiary.

Lloyds also transferred the sum of £306,604 into the administration bank account from a Company client account, these funds were moved into a separate client account operated by the administrators and £306,000 has been paid out to the relevant beneficiary. The remaining balance of £650 represents bank interest earned on the monies whilst they were held in the Company's client account with Lloyds that is still to be reconciled to determine which clients are entitled to the monies.

5.5 FURBS and Security Trusteeships

The administrators are continuing to make arrangements for a suitable alternative Trustee to replace the Company in relation to both of these matters and we anticipate that a replacement Trustee will be appointed shortly.

Until a replacement trustee is appointed and to ensure support and continuity on all processes we entered into a consultancy arrangement with the former Senior Trust Manager at GMTC and we utilised Irwin Mitchell Trustees Limited who act as trustee of a wide range of trust arrangements for a large number of businesses.

5.6 Bank Interest Gross

Bank Interest gross of tax received on the balance in the administration bank account operated by RBS totalled £3,416 with £1,830 being received in the period from 17 August 2020 to 17 January 2021.

5.7 Investments

The Company is a 100% shareholder of Blackfriars Pension Trustees Ltd, a company incorporated in Ireland. The SOA showed this investment with an estimated to realise value of £nil and no realisations have been received or are expected as this subsidiary never traded and has no income.

5.8 FSCS

As a result of GMTC going into administration the FSCS is accepting claims against the Company. However, although it is accepting claims against GMTC, the FSCS did not immediately pass these to their claims processing teams for assessment.

The FSCS first needed to establish whether there are valid claims against GMTC. For this to happen it needs to confirm that its eligibility criteria have been met in respect of the failed firm's activities and the client's claim.

In conjunction with the solicitors acting for the Company's professional indemnity insurers the administrators have been working closely with the FSCS to provide a significant amount of documentation from the Company's records to assist with its investigations into the practices of GMTC to enable the FSCS to determine whether its eligibility criteria have been met.

The most recent update from the FSCS on 9 November 2020 states that its investigation has concluded that FSCS might be able to compensate customers who invested in GMTC's SIPP.

As a result, the FSCS has now started assessing claims against GMTC in relation to its due diligence.

Further information about claims relating to the Company can be found at <https://www.fscs.org.uk/failed-firms/guinness-mahon/>

6. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Company entered administration or who held office at any time during the three years immediately preceding the administration.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to our request to complete an investigation questionnaire. Our investigations did not reveal any issues requiring further work.

7. Pre-administration costs

On 24 April 2020 the following amounts in respect of pre-administration costs were approved by creditors by decision procedure by correspondence:

Recipient	Brief description of services provided	Amount approved £	Amount paid £
Smith & Williamson LLP	Pre appointment fee	30,353	Nil
Irwin Mitchell	Pre appointment legal fees	66,161	62,632
Irwin Mitchell	Pre appointment legal disbursements	614	614
Sanderson Weatherall	Pre appointment agents' fees	5,000	5,000

Irwin Mitchell's outstanding pre-administration costs were paid on 18 January 2021 so do not appear on the receipts and payments account at Appendix II. Smith & Williamson's outstanding costs will be settled from the subsequent liquidation in due course.

8. Administrators' remuneration

The creditors approved that the basis of the administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration (and subsequent CVL) in the 12 month period from 17 February 2020 to 16 February 2021 estimated at £283,392.25. Approval was given by the creditors on 30 September 2020 by decision by correspondence.

The administrators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
17 February 2020 to 16 August 2020	425.65	149,447	351	Nil
17 August 2020 to 17 January 2021	236.88	98,339	415	Nil
Total	662.53	247,786	374	Nil

Attached as Appendix III, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the appendix.

As detailed above and as shown in Appendix IV, a cumulative time analysis of the administrators' time costs since appointment, the joint administrators' costs to 17 January 2021 were £247,786. As a reminder the current administrators' approved fee estimate for their time costs is £283,392 for the period 17 February 2020 to 16 February 2021. A copy of the estimate is attached at Appendix V.

To date the joint administrators have not drawn any of these costs, therefore, the total outstanding administrators' fees payable in the succeeding liquidation will be £247,786. The remaining balance of the approved estimate of £35,606 will be carried over into the succeeding liquidation period and drawn as liquidators' fees, if and when incurred up to 16 February 2021.

The current approved fee estimate is for the period to 16 February 2021, however the subsequent liquidation is expected to last at least another 12 months from the date of the liquidators' appointment (the date Companies House registers the notice converting the administration to CVL). We therefore intend to seek further approval from creditors in due course for the liquidators remuneration from 17 February 2021.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by the ICAEW, is available free on request or can be downloaded from their website as follows:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

Details of our charge out rates and policies in relation to the use of staff are provided at Appendix VI.

As noted above the unpaid balance of the administrators' remuneration totals £247,786. It is our intention that this will be drawn as an expense of the succeeding liquidation.

9. Administration expenses

9.1 Subcontractors

We have utilised the services of the following subcontractors during the administration:

Provider/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Former Senior Trust Manager at GMTC (assistance with debtor collections, FURBS & Security Trusteeships)	Hourly rate	7,979	7,979	9,979	9,979
JG Collections (collection of Company records from former trading premises)	Hourly rate and disbursements	Nil	Nil	258	258
RICOH (mail handling)	Daily rate	Nil	Nil	340	340

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

The Former Senior Trust Manager at GMTC has extensive experience, expertise and knowledge of the Company's debtor ledger and FURBS clients which has assisted in debtor collections and the work required to be undertaken in relation to the FURBS whilst arranging a replacement trustee.

9.2 Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which was subject to review on a regular basis.

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Spiderweb Systems.net - assistance with the collection of the Company's electronic records	Fixed fee	Nil	Nil	760	760
Waterfront Solicitors LLP - legal advice in relation to employee matters	Hourly rate and disbursements	Nil	Nil	1,500	1,500
Irwin Mitchell LLP	Hourly rate and disbursements	23,801	14,546	58,128	14,546

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

Spiderweb Systems.net provided IT support to the Company before it went into administration and therefore had the knowledge of the Company's IT systems required to enable the administrators to collect in the Company's electronic records to enable the administrators to provide the information required by the FSCS referred to in section 5.8.

Arrangements with professional advisers are reviewed periodically to ensure that best value and service continue to be obtained. Irwin Mitchell solicitors have been retained as legal advisers due to their experience and expertise in formal insolvency matters and pension matters. They also acted for the Company in relation to pension and trust matters prior to the administration and therefore have background knowledge of the Company. They are authorised and regulated by the Solicitors Regulation Authority.

Irwin Mitchell LLP's time costs in the period primarily relate to work undertaken and advice provided on:

- Negotiating the release of the SIPP Attrition Sum from escrow and release of undertakings
- SIPP client documentation that was required to be signed by the administrators
- Dealing with FURBS transfers and replacement Trustees
- Certain SIPP clients' dealings on properties and reviewing documents
- The FSCS claim and anticipated level of creditor claims
- Litigation being brought by a SIPP client against 3rd party advisors prior to administration
- FSCS enquiry regarding a third party's liability to the Company in relation to investments made prior to administration.

9.3 Administrators' disbursements

Details of administrators' disbursements that have been incurred and/or paid in the current period together with the cumulative totals for the period of the administration are set out below.

Description	Costs incurred in	Costs paid in	Total costs	Total costs
	current period	current period	incurred	paid
	£	£	£	£
Statutory advertising	Nil	182	182	182
Administrators' bonds	Nil	Nil	140	Nil
Data protection fee	Nil	Nil	40	40
Storage costs	Nil	Nil	258	258
Data room fees	216	Nil	475	Nil
LEI Renewal fee	Nil	Nil	78	Nil
Category 2 disbursements (see next section)	Nil	Nil	Nil	Nil
Total	216	182	1,178	480

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

9.4 Category 2 disbursements

We have not incurred or paid any Category 2 disbursements to date. Approval to draw category 2 disbursements was given by creditors on 30 September 2020.

9.5 Other Costs

The Company instructed its bank to pay the monthly employee and employer pension contributions shortly before entering administration on 17 February 2020 as part of the terms of the sale agreement with Hartley. These payments amounting to £1,199 were paid by the bank on 21 February 2020 and therefore have been posted as a post administration cost on the administrators' receipts and payments account.

9.6 Policies regarding use of third parties and disbursement recovery

Appendix VI provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

10. Outcome for creditors

10.1 Secured creditors

There are multiple charges registered against the Company, however these are registered over individual SIPP assets not the Company assets and therefore there are no secured creditors in the administration.

10.2 Prescribed Part

The Company did not grant any floating charges and the Prescribed Part requirements did not therefore apply.

10.3 Preferential creditors

No preferential creditor claims have been received in the administration and we are not aware of any preferential creditors.

10.4 Unsecured creditors

We have received claims totalling £100,384 from 4 creditors. Total claims as per the directors' SOA were £273,162. There are a number of creditors that have not submitted claims and creditor claims received have not yet been admitted.

If the FSCS pays compensation to a client it will take an assignment of the client's total claim against the Company and would submit a subrogated claim in the administration to rank as a creditor in place of the client in respect of any dividend paid to creditors. In these circumstances the FSCS will become a significant creditor once the compensation process has been completed.

The FSCS has confirmed it has completed the assessment of at least one claim against GMTC and decided that it is valid under the FSCS's rules. There are a significant number of claims still being assessed and therefore the amount of the FSCS's claim is currently uncertain.

Clients who believe they have a complaint against the Company should contact the FSCS in the first instance: <https://www.fscs.org.uk/failed-firms/guinness-mahon/>

Based on current information we anticipate that a dividend will be paid to unsecured creditors. The timing and amount of the dividend is uncertain at present and will depend on the final value of asset realisations, the amount of preferential creditor claims, the costs and expenses of the administration and CVL and the final amount of unsecured creditor claims.

10. Privacy and data protection

As part of our role as joint administrators, I would advise you that 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

<https://smithandwilliamson.com/rrsqdp>

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of 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.

11. Ending the administration

This is our final report as joint administrators and covers the period ended 17 January 2021. However, our appointment as joint liquidators will only take effect once the Registrar of Companies registers the notice to this effect. Consequently, there may be additional matters arising during this hiatus period and will be reported to the joint liquidators. In turn, the joint liquidators will provide creditors with this information.

Inevitably, any time costs for supplementary work will not have been disclosed in the analysis attached as appendix III. Whilst these costs will not exceed the estimates already provided and the basis and approval to draw carries over into the liquidation, creditors should be aware that these costs will be drawn once in office as joint liquidators and a breakdown provided in the first progress report.

Authorisation for the administrators to be discharged from liability was granted by the creditors on 30 September 2020 via a decision procedure carried out by correspondence.

The administrators will be discharged from liability under P98(3) of Sch B1 following registration of the notice of move from administration to liquidation by the Registrar of Companies.

12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Nicholas Myers in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

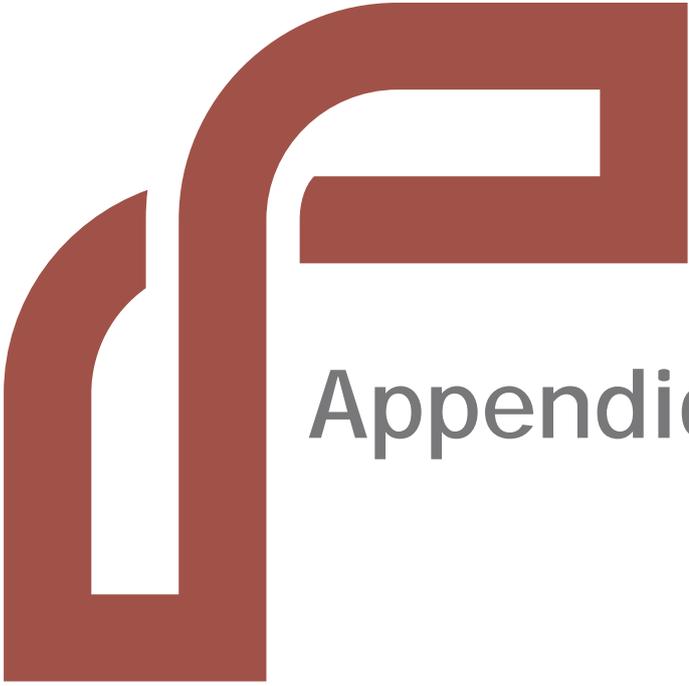
iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.



Adam Henry Stephens and Nicholas Myers

Joint Administrators

Date: 28 January 2021



Appendices

I Statutory information

Relevant Court	High Court of Justice Business and Property Courts in Birmingham Insolvency and Companies List
Court Reference	000124 of 2020
Trading Addresses	3 Castlefield Court, Church Street, Reigate, RH2 0AH
Former Name(s)	Guinness Mahon Trustees Limited
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly 3 Castlefield Court, Church Street, Reigate, RH2 0AH)
Registered Number:	00224158
Joint Administrators	Adam Henry Stephens and Nicholas Myers both of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY (IP No(s) 9748 and 18450) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Contact details	25 Moorgate, London, EC2R 6AY, GMTC@smithandwilliamson.com , 0121 710 5245
Date of Appointment	17 February 2020

**Guinness Mahon Trust Corporation Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 17/08/2020 To 17/01/2021 £	From 17/02/2020 To 17/01/2021 £
REPRESENTED BY CONTINUED		
		650.17
		1,481,338.02
		17,098.54
		1,499,086.73

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

III Time analysis for the period

From 17 August 2020 to 17 January 2021

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	1.90	24.20	-	27.58	-	67.88	23,173.19	341
Case administration	5.00	8.70	1.93	10.10	-	25.98	11,251.87	433
Sub-total Administration & planning	6.90	32.90	1.93	37.68	-	93.87	34,425.07	367
Investigations								
Directors	0.45	0.25	-	-	-	0.70	435.50	622
Records and investigations	0.20	0.35	-	-	-	0.55	304.40	553
Sub-total Investigations	0.65	0.60	-	-	-	1.25	739.90	592
Realisation of assets								
Other assets	2.05	44.97	-	0.25	-	48.97	23,015.45	470
Business sale	0.20	1.30	-	-	-	1.50	745.20	497
Sub-total Realisation of assets	2.25	46.27	-	0.25	-	50.47	23,760.65	471
Trading								
Trading customers	1.10	63.27	-	10.67	-	83.53	35,986.76	431
Trading shutdown/handover	0.55	-	-	-	-	0.55	390.50	710
Sub-total Trading	1.95	63.27	-	10.67	-	84.38	36,590.26	434
Creditors								
Employees, Pensions & RPS	-	-	0.35	-	-	0.35	140.00	400
Unsecured creditors (exc. Staff)	1.10	3.22	0.10	0.50	-	4.92	2,418.05	492
Sub-total Creditors	1.10	3.22	0.45	0.50	-	5.27	2,558.05	486
Forensics								
FT Investigations	-	-	-	1.65	-	1.65	265.25	161
Sub-total Forensics	-	-	-	1.65	-	1.65	265.25	161
Total of all hours	12.85	146.25	2.38	50.75	-	236.88		
Total of all £	9,123.50	67,860.00	931.82	12,923.10	-		98,339.17	
Average rate	710.00	464.00	390.98	254.64				415

Explanation of major work activities undertaken

The following narrative gives details of tasks undertaken within the above headings. Details of the work carried out are also included in the body of this report.

Administration & Planning

This encompasses the costs of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Dealing with routine correspondence and enquiries by post, email and telephone;
- Maintaining physical case files and electronics case details on case management software;
- Undertaking case reviews in-line with firm internal procedures;
- Case planning, administration, and general case progression, including adjustments to the initial strategy;
- Maintaining and managing the administrators' cash book and bank accounts and all cashing functions;
- Preparing fees budgets & monitoring costs;
- Periodic case reviews;
- Preparing and issuing the joint administrators first 6-month progress report to creditors, members, Companies House and the Court;

- Dealing with the decision procedure process for the approval of the basis of the administrator's remuneration for the period to 16 February 2021; and
- Preparing this final progress report to creditors, members< Companies House and the Court.

Realisation of assets

This section refers to the realisation of the company's assets and includes the following:

- Analysing the Company's debtor ledger, liaising with the former Senior Trust Manager and corresponding with Hartley in relation to book debtor recovery strategies (see section 5.3);
- Corresponding with Hartley regarding the release of the deferred consideration of £117k (see section 5.1); and
- The time recorded under the sub-heading 'Other' relates to work undertaken with our solicitors in relation to transferring the FURBS and Security Trusteeships (see section 3.5) which may result in realisations for the estate. Further details will be provided in our next report.

Trading

Whilst the Company did not trade in administration the time recorded under trading relates to:

- Work undertaken to continue to administer the FURBS whilst arranging a replacement trustee, including actioning instructions received from clients in relation to their assets and investments and preparing and submitting tax returns to HMRC. This work which will result in further income for the administration/liquidation estate;
- Dealing with enquiries by email, telephone and letter from the SIPP clients and/or their representatives;
- Liaising with Hartley to ensure the continuation of services to the clients during the transitional period in which their SIPPs are dealt with;
- Communicating with the FSCS and the solicitors acting for the Company's professional indemnity insurers regarding existing and new complaints from clients against the Company and the provision of information from the Company's records to the FSCS and the Company's insurers to assist them in considering client complaints;
- Providing periodic updates to the FCA, FSCS and FOS; and
- Dealing with Data Subject Access Requests

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work under this section includes:

- Dealing with creditor correspondence via post, email and telephone;
- Maintaining creditors' information on our case management software;
- Recording and maintaining the list of creditors; and
- Dealing with creditor claim queries and recording proof of debt forms received.

Forensics

- Smith & Williamson LLP's Forensics department have assisted with the provision of information from the Company's electronic records to the FSCS and the Company's insurers to enable them in considering client complaints.

IV Cumulative time analysis

From 17 February 2020 to 31 July 2020

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	1.80	26.65	0.00	43.10	0.00	71.55	£22,916.20	320.28
Initial post-appointment notification letters, including creditors	4.00	3.15	0.00	13.50	0.45	21.10	£7,015.50	332.49
Cashiering general, including bonding	0.95	3.40	1.50	6.00	0.00	11.85	£5,318.35	448.81
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	2.55	4.00	0.95	17.10	0.25	24.85	£7,617.55	306.54
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.85	0.00	0.55	0.00	1.40	£512.60	366.14
Filing, file and information management	0.00	0.00	0.00	0.00	0.25	0.25	£31.25	125.00
Agents and advisers, general	0.00	0.35	0.00	0.00	0.10	0.45	£169.00	375.56
Director/manager review, approval and signing	0.20	0.00	0.00	0.00	0.00	0.20	£136.75	683.75
Other	0.00	0.00	0.00	1.50	0.00	1.50	£318.00	212.00
Investigations								
Directors' correspondence & conduct questionnaires	1.15	1.55	0.00	0.00	0.00	2.70	£1,458.25	540.09
Statutory books and accounting records review	0.00	1.25	0.00	0.00	0.00	1.25	£550.00	440.00
Investigation of legal claims	0.15	0.00	0.00	0.00	0.00	0.15	£101.25	675.00
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.25	12.55	0.00	16.30	0.00	29.10	£9,146.35	314.31
Enquiries of advisers	0.25	0.00	0.00	0.00	0.00	0.25	£168.75	675.00
Realisation of assets								
Debtors not financed (includes reassigned debtors)	0.00	22.20	0.00	0.00	0.00	22.20	£9,843.60	443.41
Other chattel assets	0.15	0.00	0.00	0.00	0.00	0.15	£101.25	675.00
Cash at Bank	0.55	3.05	0.00	1.05	0.00	4.65	£1,975.45	424.83
Sale of business-post completion matters	0.95	1.70	0.00	0.00	0.00	2.65	£1,389.25	524.25
Other	0.00	18.05	0.00	0.00	0.00	18.05	£7,982.80	442.26
Trading								
Accounting	1.00	0.00	0.00	0.00	0.00	1.00	£675.00	675.00
Shutdown or handover	3.60	0.00	0.00	0.00	0.00	3.60	£2,438.75	677.43
Creditors								
RPO and ERA claims & tribunals	0.00	0.95	0.00	0.00	0.00	0.95	£440.80	464.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.40	2.15	0.00	0.50	0.00	3.05	£1,332.00	436.72
Crown (not RPO etc)	0.00	0.40	0.00	0.00	0.00	0.40	£176.00	440.00
Unsecured creditors	0.80	7.15	0.30	3.75	0.00	12.00	£4,650.50	387.54
Other	0.00	1.75	0.00	0.00	0.00	1.75	£770.00	440.00
Case-Specific Matters								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	0.00	0.25	0.00	0.25	£63.00	252.00
SAR Strategy & Planning	0.00	0.00	0.00	0.10	0.00	0.10	£25.20	252.00
Institutions - FCA/FSCS/FOS	0.00	15.90	0.00	0.00	0.00	15.90	£7,044.00	443.02
Client Communications	0.00	39.05	1.50	79.40	0.00	119.95	£34,868.50	290.69
Client Statements	0.00	6.90	0.00	0.00	0.00	6.90	£3,055.20	442.78
Client Identification and Tracing	0.00	0.00	0.00	1.00	0.00	1.00	£212.00	212.00
Reconciliations	0.00	0.65	0.00	0.00	0.00	0.65	£286.00	440.00
Corporate Actions	0.00	0.30	0.00	0.00	0.00	0.30	£132.00	440.00
Transfers>Returns/Sales	0.00	14.30	0.00	0.00	0.00	14.30	£6,301.60	440.67
Trading Matters	0.00	1.10	0.00	0.00	0.00	1.10	£484.00	440.00
Data protection/Subject Access Requests	0.00	3.05	0.00	3.25	0.00	6.30	£2,049.40	325.30
Reporting	0.00	0.30	0.00	0.00	0.00	0.30	£132.00	440.00
Forensics								
Forensics	0.00	0.00	0.00	8.45	0.00	8.45	£1,563.75	185.06
Total	18.75	196.65	4.90	195.80	1.05	417.15	145,391.35	348.53

From 1 August 2020 to 16 August 2020

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Case administration	0.25	-	-	0.20	-	0.45	293.50	652
Sub-total Administration & planning	0.25	-	-	0.20	-	0.45	293.50	652
Realisation of assets								
Other assets	-	3.30	-	-	-	3.30	1,531.20	464
Sub-total Realisation of assets	-	3.30	-	-	-	3.30	1,531.20	464
Trading								
Trading customers	-	4.30	-	0.20	-	4.50	2,045.60	455
Sub-total Trading	-	4.30	-	0.20	-	4.50	2,045.60	455
Creditors								
Unsecured creditors (exc. Staff)	-	0.40	-	-	-	0.40	185.60	464
Sub-total Creditors	-	0.40	-	-	-	0.40	185.60	464
Total of all hours	0.25	8.00	-	0.40	-	8.65		
Total of all £	177.50	3,712.00	-	166.40	-		4,055.90	
Average rate	710.00	464.00	-	416.00	-			469

From 17 August 2020 to 17 January 2021

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	1.90	24.20	-	27.58	-	67.88	23,173.19	341
Case administration	5.00	8.70	1.93	10.10	-	25.98	11,251.87	433
Sub-total Administration & planning	6.90	32.90	1.93	37.68	-	93.87	34,425.07	367
Investigations								
Directors	0.45	0.25	-	-	-	0.70	435.50	622
Records and investigations	0.20	0.35	-	-	-	0.55	304.40	553
Sub-total Investigations	0.65	0.60	-	-	-	1.25	739.90	592
Realisation of assets								
Other assets	2.05	44.97	-	0.25	-	48.97	23,015.45	470
Business sale	0.20	1.30	-	-	-	1.50	745.20	497
Sub-total Realisation of assets	2.25	46.27	-	0.25	-	50.47	23,760.65	471
Trading								
Trading customers	1.10	63.27	-	10.67	-	83.53	35,986.76	431
Trading shutdown/handover	0.55	-	-	-	-	0.55	390.50	710
Sub-total Trading	1.95	63.27	-	10.67	-	84.38	36,590.26	434
Creditors								
Employees, Pensions & RPS	-	-	0.35	-	-	0.35	140.00	400
Unsecured creditors (exc. Staff)	1.10	3.22	0.10	0.50	-	4.92	2,418.05	492
Sub-total Creditors	1.10	3.22	0.45	0.50	-	5.27	2,558.05	486
Forensics								
FT Investigations	-	-	-	1.65	-	1.65	265.25	161
Sub-total Forensics	-	-	-	1.65	-	1.65	265.25	161
Total of all hours	12.85	146.25	2.38	50.75	-	236.88		
Total of all £	9,123.50	67,860.00	931.82	12,923.10	-		98,339.17	
Average rate	710.00	464.00	390.98	254.64	-			415

Total

	Partner	Associate Director	Manager	Other Professionals	Support	Total	Cost	Avg Rate £/hr
Total for period 17 February 2020 to 31 July 2020	18.75	196.65	4.90	195.80	1.05	417.15	145,391.35	348.53
Total for period 1 August 2020 to 16 August 2020	0.25	8.00	-	0.40	-	8.65	4,055.90	468.89
Total for period 17 August 2020 to 17 January 2021	12.85	146.25	2.38	50.75	-	236.88	98,339.17	415.14
Grand Total	31.85	350.90	7.28	246.95	1.05	662.68	247,786.42	373.92

Notes

From 1 August 2020 S&W changed to a new time recording system

V Approved Fees Estimate

For the period 17 February 2020 to 16 February 2021

Guinness Mahon Trust Corporation - In Administration									
Fees estimate according to number of hours, grade of staff and expected work to be undertaken									
Fee estimate period - 16 February 2020 to 17 February 2021									
	Partner / Director	Associate Director	Manager / Assistant Manager	Other professional staff	Assistants and support staff	Cashiers			
Hourly rate (£)	710	464	500	252	125	580			
	Hours						Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function									
Administration and planning									
Statutory returns, reports & meetings	5.00	20.00		30.00			55.00	12,830.00	233.27
Initial post-appointment notification letters, including creditors	3.00	3.00		12.00			18.00	3,522.00	195.67
Cashiering general, including bonding	2.00	3.00		7.00		5.00	17.00	5,712.00	336.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	3.00	4.00		8.00	1.00		16.00	4,111.00	256.94
Filing, file and information management				1.00	4.00		5.00	500.00	100.00
Director/manager review, approval and signing	2.00	2.00					4.00	2,348.00	587.00
Realisation of assets									
Debtors not financed (includes reassigned debtors)	5.00	30.00		3.00			38.00	17,470.00	459.74
Sale of business & goodwill	1.00	4.00					5.00	2,566.00	513.20
Other	3.00	15.00					18.00	9,090.00	505.00
Creditors									
Unsecured creditors	1.00	10.00		5.00			16.00	5,350.00	334.38
Other	1.00	3.00					4.00	2,102.00	525.50
Case Specific									
General compliance, e.g. review ethics checks, update AML etc (Internal)				1.00			1.00	252.00	252.00
Institutions - FCA/FSCS/FOS	5.00	20.00					25.00	12,830.00	513.20
Client Communications		40.00		60.00			100.00	33,680.00	336.80
Client Statements		7.00		5.00			12.00	4,508.00	375.67
Transfers>Returns/Sales	5.00	15.00					20.00	10,510.00	525.50
Data protection/Subject Access Requests		5.00		15.00			20.00	6,100.00	305.00
Reporting		1.00					1.00	464.00	464.00
Total	36.00	182.00	-	147.00	5.00	5.00	375.00	133,945.00	357.19
Time costs for the period from 17.02.2020 to 16.08.2020	19.00	204.65	4.90	196.05	1.05	-	425.65	149,447.25	351.10
Grand Total for the period from 17.02.20 to 16.02.2021	55.00	386.65	4.90	343.05	6.05	5.00	800.65	283,392.25	353.95

Guinness Mahon Trust Corporation - In Administration		
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		140.00
Statutory advertising costs		91.00
Case specific costs - where applicable		
Consultancy fees		5,000.00
Legal fees		30,000.00
Storage costs		500.00
Bank charges		300.00
Total		36,031.00
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

Explanation of the above categories

Administration and Planning

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing this 6 month progress report to creditors & filing at Companies House
- Preparing the administrators' final progress report to creditors & filing at Companies House & the Court
- Closure of the administration and conversion to CVL
- Statutory notifications and advertising in relation to the CVL.
- Dealing with routine correspondence.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in appointment strategy.
- Maintaining and managing the appointment's cash book and bank accounts.
- Submitting VAT returns (when due).

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our report.

The work generally includes the following:

- Book debt collection and management.
- Agreeing with Hartley the amount of the deferred consideration payable to the Company.
- Dealing with the transfer of the FURBS and Security Trusteeships which could result in further realisations for the estate.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Maintaining creditors' information on our insolvency database.
- Liaising with solicitors in relation to the potential litigation claim against the Company.

Case Specific

Work under this section includes matters that are specific to the case. The work includes the following:

- Communications with the FSCS, FCA, FOS and other regulatory bodies as appropriate.
- Liaising with the FSCS and the solicitors for the Company's professional indemnity insurers in relation to the information required to enable the FSCS to determine whether it will pass claims for assessment.
- Dealing with client enquiries received.
- Actioning FURBS clients' requests and arranging for a new Trustee to replace to GMTC for each of the FURBS and Security Trusteeship held.
- Arranging & issuing annual scheme accounts to FURBS clients.
- Dealing with Data Subject Access Requests.

VI Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services during the administration are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the administration are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the administrators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the administration were applied with effect from 1 July 2020.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019	London office £/hr	Regional offices £/hr
Partner / Director	590-675	472-540
Associate Director	550	440
Managers	340-475	272-380
Other professional staff	225-475	180-240
Support & secretarial staff	125	100

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2020	London office £/hr	Regional offices £/hr
Partner / Director	620-710	496-568
Associate Director	580	464
Managers	360-500	288-400
Other professional staff	235-580	188-252
Support & secretarial staff	130	140

Notes

- Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof.

2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

Smith & Williamson LLP Forensics Charge out rates as at 1 July 2019	London office £/hr
Partner / Director	470
Associate Director	-
Managers	320-410
Other professional staff	240
Support & secretarial staff	-

Smith & Williamson LLP Financial Services/CASS Charge out rates as at 1 July 2020	London office £/hr
Partner / Director	500
Associate Director	330
Managers	270
Other professional staff	135
Support & secretarial staff	82

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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