

## SMITH & WILLIAMSON APPOINTED JOINT ADMINISTRATORS OF GREYFRIARS ASSET MANAGEMENT LLP

On 23 October 2018, pursuant to an application made under Paragraph 22 of Schedule B1 of the Insolvency Act 1986, Adam Stephens and Henry Shinnars of Smith & Williamson LLP were appointed as joint administrators of Greyfriars Asset Management LLP (“GAM”).

Shortly thereafter, on 25 October 2018, the administrators concluded the sale of GAM’s SIPP and SSAS administration business to Hartley Pensions Limited (‘Hartley’). This follows the recent transfer of the advisory arm of GAM’s business to Insight Financial Associates Limited, which completed on 16 October 2018, having been effected by the partners of GAM.

Hartley is an established SSAS provider with over 35 years’ experience in the financial services industry, opening its first SIPP in 2001. Hartley is part of the Wilton Group, and manages more than £1 billion of clients’ assets.

Adam Stephens, lead administrator, comments: “We are focussed on working with the new owners of the GAM business, Hartley and Insight, to seek to ensure that clients’ interests and investments are protected. We have already been working with the FCA and the partners of GAM to ensure the smooth transition of the business divisions.”

The Joint Administrators can confirm that the staff currently working in the SIPP and SSAS business will transfer across to Hartley, hopefully ensuring that clients will experience minimum disruption in the transfer process. Accordingly, the Joint Administrators and Hartley do not anticipate that there will be any interruption to the services previously provided by GAM.

GAM was a wealth management business which, apart from the divisions sold to Insight and Hartley, also provided discretionary fund management services. The latter division commenced a wind down in 2017 and is no longer active. GAM initiated a divestment exercise several months ago for the transfer of client monies and assets, in accordance with Client Assets Sourcebook (“CASS”) requirements. This exercise is continuing and will continue whilst GAM is in administration, with the involvement of relevant personnel from the Hartley and Insight businesses to facilitate the transfer. GAM remains an FCA authorised firm and the FCA continues to supervise the firm.

There is a dedicated help line number and email address of 020 7131 8327 and [Greyfriars.info@smithandwilliamson.com](mailto:Greyfriars.info@smithandwilliamson.com)

The joint administrators can be contacted care of Zoe Percy, 020 7131 8938, [Zoe.Percy@smithandwilliamson.com](mailto:Zoe.Percy@smithandwilliamson.com)

Notes to Editors

[www.smithandwilliamson.com](http://www.smithandwilliamson.com)

[@SmithWilliamson](https://twitter.com/SmithWilliamson)

**Disclaimer**

By necessity, this briefing can only provide a short overview and it is essential to seek professional advice before applying the contents of this article. No responsibility can be taken for any loss arising from action taken or refrained from on the basis of this publication. Details correct at time of writing.

The tax treatment depends on the individual circumstances of each client and may be subject to change in future.

**Note to editors**

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**Smith & Williamson LLP**

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