



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 are delighted to inform you that the sale of RPPL's business to Alltrust Services Limited ('Alltrust') completed on 3 March 2023. Further details are provided in section 2.

We have prepared this document to help clients and other creditors understand the impact of the administration and the effect it has on their SIPP and FPT schemes.

It has been further updated to provide details of how completion of the sale of RPPL's business to Alltrust affects clients.

Thank you

22 March 2023

Updated to provide additional contact details for Alltrust on Page 9.

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1. Insolvency and RPPL

Note: This document has been prepared following completion of the sale of RPPL's business to Alltrust on 3 March 2023. We will update it as events and information develops. 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 wrote to all known creditors setting out our proposals for achieving the purpose of the administration on 24 October 2022., which were approved by creditors on 8 November 2022. This is a public document and is available at Companies House and 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 discussions between the Company and the Financial Conduct Authority ("FCA") which regulates the Company. The FCA 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.

A sale of RPPL's business to Alltrust completed on 3 March 2023 and therefore the administrative services provided by RPPL transferred to Alltrust with immediate effect following completion.

As noted earlier, RPPL was not involved in the administration of SSASs. REPL administered the Rowanmoor SSAS business prior to it being sold to WestBridge Group, which took over responsibility for the SSAS business on 30 January 2023.

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 clients 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 was or was likely to become insolvent, as a number of further adverse adjudications were 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?

Yes - We are delighted to inform you that the sale of RPPL's business to Alltrust completed on 3 March 2023.

See section 2 of this document for further details of the sale and how this affects RPPL's clients.

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

Yes. We remain in regular contact with the FCA, and the FCA 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 assisted us with ongoing trading during administration whilst we sought a sale of RPPL's business. We thank them for their cooperation.

Under the terms of the sale, the RPPL SIPP and FPT administration teams transferred to Alltrust on 3 March 2023.

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) have not entered an insolvency process. REPL administered the Rowanmoor SSAS business prior to it being sold to WestBridge Group, which took over responsibility for the SSAS business on 30 January 2023.

Prior to RPPL entering administration, there were service agreements in place between RPPL, Rowanmoor Trustees Limited ('RTL') and REPL. Certain services will continue to be provided to RPPL following completion of the sale as part of the wind down of RPPL's business and will be paid for as an expense of the administration.

An asset transition plan is being undertaken to transfer the SIPP and FPT assets from RTL to Alltrust SIPP Limited, the replacement trustee which is part of the Alltrust group.

Q. How do I contact RPPL?

The RPPL business and staff transferred to Alltrust on 3 March 2023.

Scheme contacts will remain the same for clients following completion, however Alltrust will be notify you if this is not the case.

There are new contact details for Alltrust which are provided in section 5 below.

2. Sale of RPPL's business to Alltrust

Q: Has RPPL's business been sold?

Yes - We are delighted to inform you that the sale of RPPL's business to Alltrust completed on 3 March 2023.

Q: What will happen to the services to clients following completion of the sale?

Alltrust will provide clients with its normal full range of services previously provided by RPPL.

Q: Who are Alltrust Services Limited?

Alltrust is an established pension provider and is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 461966. It is a Company registered in England and Wales under Company Number 05365396.

You can find further information on the Alltrust website: www.alltrust.co.uk.

Q: Have Alltrust purchased the shares of RPPL?

No. Alltrust have not purchased the share capital of RPPL.

Instead, Alltrust have purchased RPPL's business, being its SIPP and FPT business lines. Any liabilities of RPPL will remain with the Company and will not be transferred to Alltrust.

Q: Have RPPL's staff transferred to Alltrust?

RPPL's SIPP and FPT client teams have transferred to Alltrust following completion of the sale.

3. Specific Queries – Clients – What does the sale mean for me?

Q: What does this mean for my SIPP?

SIPP stands for Self Invested Pension Plan.

The sale to Alltrust does not affect your SIPP or the investments held within it.

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 RPPL administration, and they will continue to be held in accordance with the Scheme Rules.

On 3 March 2023 Alltrust replaced RPPL as the new SIPP administrator and/or operator. From which time fees for administering your SIPP are payable to Alltrust.

The transfer has been made without cost to you or your SIPP funds.

Following completion of the sale an asset transition plan is being undertaken to transfer the SIPP and FPT assets held on trust by Rowanmoor Trustees Limited to Alltrust SIPP Limited, the replacement trustee which is part of the Alltrust group.

Q: What does this mean for my FPT?

FPT stands for Family Pension Trust.

The sale to Alltrust does not affect your FPT or the investments held within it.

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 RPPL administration, and they will continue to be held in accordance with the Scheme Rules.

On 3 March 2023 Alltrust replaced RPPL as the new FPT administrator and/or operator, from which time fees for administering your FPT are payable to Alltrust.

The transfer has been made without cost to you or your FPT funds.

Following completion an asset transition plan is being undertaken to transfer the SIPP and FPT assets held on trust by Rowanmoor Trustees Limited to Alltrust SIPP Limited, the replacement trustee which is part of the Alltrust group.

Q: What does this mean for my SSAS?

SSAS stands for Small Self-Administered Scheme. They are regulated by The Pensions Regulator.

RPPL did not administer any SSASs. All SSASs within the Rowanmoor Group were administered by REPL. They are now administered by WestBridge Group following its acquisition of Rowanmoor's SSAS business in January 2023.

Neither REPL nor WestBridge Group are a party to the Alltrust sale. As such, SSASs are not affected by the administration of RPPL or the Alltrust sale.

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 will continue to be invested according to the existing arrangements and instructions with you.

Q. What will happen to my periodic contributions?

Following completion of the sale Alltrust will accept new periodic contributions these can be made using the same bank details as before the sale.

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

Q. What will happen to my benefit withdrawals?

Following completion of the business sale, benefit withdrawals will continue to be processed in the usual way by Alltrust.

Q. I would like to move my account to another SIPP or FPT provider – can I do this?

Following completion of the sale on 3 March 2023 your SIPP/FPT has been transferred to Alltrust who is now scheme administrator and/or scheme operator of SIPP and FPTs. The terms and conditions of your SIPP/FPT remain unchanged.

Subject to the terms of your contractual arrangements previously with RPPL, you can do this. Please contact rowanmoor@alltrust.co.uk if you wish to move your account to an alternative SIPP or FPT provider (there may be a transfer out charge and set up costs if you move your account to an alternative provider)

Please note we are not aware of any other FPT providers in the marketplace and therefore transferring to another provider would likely require the FPT to be switched to another type of pension product.

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 your annual statement is received after 3 March 2023, being the completion date of the Alltrust sale, it may look different to previous account statements by virtue of it being provided by Alltrust rather than RPPL.

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 sale to Alltrust does not affect any right RPPL clients may have to make a claim against RPPL to the FSCS.

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/>

The administrators are continuing to liaise with the FSCS and have supplied them with information to assist them.

Please note that your ability to make a claim to the FSCS is not affected by the Alltrust sale.

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 remained in place until 3 March 2023 and your SIPP or FPT continued to be administered in accordance with the scheme rules and the rules of RPPL's regulators prior to completion. Money due in respect of any invoices raised by RPPL prior to completion, will be due to RPPL (in administration). It has been agreed that Alltrust will collect monies due to RPPL on behalf of the Administrators.

4. Specific Queries – Creditors of RPPL

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

The administrators have written to all known creditors of RPPL regarding outstanding balances owed to them. If you have not received a letter and believe that you are a creditor, please contact the administrators using the details in section 5 of this document.

5. Further Information & Contact Details

Q. Where will updates and correspondence be made available?

Updates will continue to 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 any matters which you wish to make the administrators aware of, please email them at RPPL@evelyn.com.

You can also write to them at the following address:

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?

Following the sale of the business to Alltrust, your SIPP or FPT scheme contacts will remain the same. If you have any queries regarding your SIPP or FPT please contact Alltrust on the contact details provided below:

FPT queries: 01722 770 478 / fpt@alltrust.co.uk
SIPP queries: 01722 770 485 / sipp@alltrust.co.uk
General queries: 01722 770450 / rowanmoor@alltrust.co.uk

You can also write to Alltrust at:

Suite 201 Warner House
123 Castle Street
Salisbury
SP1 3TB

Q. What should I do if I am contacted by someone claiming to be from RPPL / Evelyn Partners LLP / Alltrust / a related company?

If you receive an unsolicited call from someone claiming to be from Rowanmoor Personal Pensions Limited, Evelyn Partners LLP, Alltrust 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 normal client team and contact details for Alltrust have been provided 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.