

Frequently Asked Questions

PSG SIPP Limited (in administration)

Adam Stephens and Christopher Allen of Evelyn Partners LLP were appointed Joint Administrators of PSG SIPP Limited ('PSGS' or the 'Company') on 25 October 2024.

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

Thank you

Updated 9 January 2025

following completion of the sale of the Unity SIPP to Pathlines Pensions UK Limited (formerly London & Colonial Services Limited)

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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 the entity over which they are appointed 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>.

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

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 administration team 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 PSGS

Note: This document has been prepared following the appointment of the Joint Administrators of PSG SIPP Limited. References to 'we' mean the Joint Administrators.

Q: What is Administration?

When a company is experiencing financial difficulties, it can be placed into a statutory insolvency process called administration. PSGS entered into administration on 25 October 2024.

Under insolvency law, the affairs, business, and property of a company in administration (such as PSGS) are managed by the Administrators.

In the coming weeks, the Joint Administrators will issue a report to all known creditors setting out their proposals for achieving the purpose of the administration. This is a public document and will be available at Companies House and via the Evelyn Partners LLP website:

<https://www.evelyn.com/services/restructuring-and-recovery-services/psg-sipp-limited>

Q: Who are the Administrators / Evelyn Partners LLP?

Adam Stephens and Christopher Allen ("the Administrators"), both of Evelyn Partners LLP, were appointed as Joint Administrators of PSGS by its directors. This appointment 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 for the benefit of PSGS's creditors and are independent from the Company and its directors. Their primary concern and mandate is to ensure that they maximise the return to creditors of PSGS.

Q: What does PSGS do?

The business of PSGS is to act as scheme administrator and/or scheme operator of Self Invested Personal Pensions ('SIPP').

The money and assets held in the SIPPs are held in trust by separate trustee companies, none of these trustee companies have entered into administration. The money and assets are therefore segregated from PSGS's assets and are not part of the assets in the PSGS administration.

The Company remains regulated by the FCA whilst in administration.

Q: Why has PSGS entered Administration?

PSGS filed the appointment of Administrators with the Court on 25 October 2024 because it had become insolvent as a result of potential claims relating to clients affected by the liquidation of Brite Advisors Pty Ltd in Australia in February 2024, which operated a SIPP investment platform that some PSGS clients have invested on, and the expectation of further claims crystallising against the Company.

These claims 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 PSGS was insolvent and should be placed into administration to provide protection for its clients and creditors.

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 our appointment as administrators of the Company. We are also in contact with other relevant agencies such as HM Revenue and Customs, the Financial Ombudsman Service, and the Financial Services Compensation Scheme ('FSCS').

Q. Are you in contact with PSGS's former management?

Yes, we are in contact with PSGS's former management.

Under the terms of the sale to Alltrust, PSGS's employees and directors transferred to Alltrust Services Limited on 25 October 2024. See section 2 of this document for further details.

Q. How do I contact PSGS?

Please see section 7 of this document for contact details.

2. Sale of PSGS's business to Alltrust Services Limited ('Alltrust')

Q: Has PSGS's business been sold?

The Joint Administrators completed a sale of PSGS's business and certain assets, including all SIPP schemes except for the Unity SIPP, to Alltrust on 25 October 2024.

As a result of the sale, Alltrust took over the operation and management of all customers' SIPPs, with the exception of the Unity SIPP on 25 October 2024.

The Unity SIPP was excluded from the sale to Alltrust.

Contracts were exchanged in respect of a transfer of PSGS's Unity SIPP business to London & Colonial Services Limited ("London & Colonial") on 25 October 2024.

London & Colonial changed its name to Pathlines Pensions UK Limited ("Pathlines Pensions") on 31 October 2024.

The sale of the Unity SIPP to Pathlines Pensions completed on 9 January 2025, at which time Pathlines Pensions took over the operation and administration of all Unity customers' SIPPs.

Further details for Unity SIPP clients are provided at section 4 of this document.

Q: Who are Alltrust?

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: Has Alltrust purchased the shares of PSGS?

Alltrust has not purchased the share capital of PSGS.

It has purchased PSGS's SIPP business, excluding the Unity SIPP. Any liabilities of PSGS have not been transferred to Alltrust and will remain with PSGS in administration.

Q: Have PSGS staff transfer to Alltrust?

Following the sale on 25 October 2024, PSGS's employees transferred to Alltrust.

SIPP client contacts are likely to remain the same initially, so SIPP clients should direct all SIPP-related queries to their client contact using their usual contact details.

SIPP clients will be notified by Alltrust and provided with alternative contact details if this is not the case.

3. Specific queries: Clients (excluding Unity 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 PSGS going into administration, and they will continue to be held in accordance with the Scheme Rules.

On 25 October 2024 Alltrust replaced PSGS 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 assets held on trust by the current SIPP asset trustee to Alltrust SIPP Limited, the replacement trustee which is part of the Alltrust group.

Q. I recently paid money to PSGS relating to my SIPP. 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 going forward will continue to be invested according to the existing arrangements and instructions from you, subject to Alltrust's investment policy.

Q. What will happen to my periodic contributions?

Any new periodic contributions will continue to be accepted by Alltrust as the scheme operator.

Please note that where contributions have already been received, the contributions will be invested in the manner directed, subject to Alltrust's investment policy (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?

Benefit withdrawals will continue to be processed in the usual way by Alltrust.

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

Your SIPP has been transferred to Alltrust who is now scheme administrator and/or scheme operator of the SIPP. PSGS's terms and conditions of your SIPP shall no longer apply and Alltrust's terms and conditions will apply, which are the same as PSGS's.

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

If you ask for a transfer of your account, please bear in mind 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 as this falls due.

It may look different to previous account statements by virtue of it being provided by Alltrust rather than PSGS.

Q. Can I make a claim to the FSCS relating to the failure (or insolvency) of PSGS?

The Financial Services Compensation Scheme ("FSCS") may be able to protect consumers when authorised financial services firms fail or stop trading. It will consider whether claims made against these firms are eligible within the rules set by the FCA and pay compensation for protected claims if the eligibility criteria are met. These rules protect private individuals and other eligible claimants like small businesses where an authorised firm becomes insolvent and cannot meet its liabilities to its customers.

For protected 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 PSGS 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>.

Please be advised that should you have any reason to make a claim against PSGS in the future you will need to submit your claim directly to the FSCS.

The FSCS has set up its own dedicated PSGS web page where it will share its updates regarding the administration and where you can subscribe to receive updates. The web address is: <https://www.fscs.org.uk/making-a-claim/failed-firms/psg-sipp/>

The FSCS is not currently inviting customer claims, as they are investigating whether there may be protected claims which are eligible under their rules. The administrators are continuing to liaise with the FSCS and have supplied them with information to assist them with this complex investigation.

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 PSGS has entered administration, it is no longer for the Financial Ombudsman Service ('FOS') to assess complaints against PSGS. 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 PSGS money?

Money due in respect of any invoices raised by PSGS prior to the sale to Alltrust are payable to PSGS (in administration). It has been agreed that Alltrust will collect monies due to PSGS on behalf of the Administrators.

4. Specific queries - Unity SIPP clients: What does this mean for me?

Q: Has the Unity SIPP been sold?

SIPP stands for Self-Invested Pension Plan.

The Unity SIPP has not been sold to Alltrust.

Simultaneous with the sale of the rest of PSGS's SIPP business to Alltrust, the joint administrators exchanged contracts with London & Colonial for a transfer of the Company's Unity SIPP business to London & Colonial.

London & Colonial changed its name to Pathlines Pensions UK Limited ("Pathlines Pensions") on 31 October 2024.

The sale of the Unity SIPP to Pathlines Pensions completed on 9 January 2025, at which time Pathlines Pensions took over the operation and administration of all Unity customers' SIPPs.

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

Pathlines Pensions is an established pension provider and is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 463876.

Q: What does this mean for my Unity SIPP?

The assets and money in your SIPP continue to be held in the same way that they were held prior to PSGS going into administration, and they will continue to be held in accordance with the Scheme Rules.

On 9 January 2025 Pathlines Pensions replaced PSGS as the new SIPP administrator and/or operator of the Unity SIPP. From which time fees for administering your SIPP are payable to Pathlines Pensions.

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 assets held on trust by the current SIPP asset trustee to Pathlines Pensions UK Limited, the replacement trustee.

Q: How do I contact Pathlines Pensions?

Pathlines Pensions uses a third party administrator called Options UK Personal Pensions LLP ("Options") to complete the day to day administration of the Unity SIPP. Options is also authorised and regulated by the FCA under number 501747. Options and Pathlines are owned within the same group of companies. You can contact Options using their contact details set out below:

Telephone: 0330 124 1505
Email: optionsdv@optionspensions.com
Postal address: Pathlines Pensions UK Limited
c/o Options UK
1st Floor, Lakeside House
Shirwell Crescent
Furzton
Milton Keynes
MK4 1GA

Options will be able to then help you with any questions you may have.

Q. I recently paid money to PSGS relating to my Unity SIPP. 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 9 January 2025 will continue to be invested according to the existing arrangements and instructions from you, subject to Pathlines Pensions' investment policy.

Q. What will happen to my periodic contributions?

Any new periodic contributions will continue to be accepted by Pathlines Pensions as the scheme operator.

Please note that where contributions have already been received, the contributions will be invested in the manner directed, subject to Pathlines Pensions' investment policy (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?

Benefit withdrawals will continue to be processed in the usual way by Options on behalf of Pathlines Pensions.

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

Your SIPP has been transferred to Pathlines Pensions who is now scheme administrator and/or scheme operator of the SIPP. The existing terms and conditions remain in place except for where Pathlines Pensions have had to make a change due to the transfer.

Subject to the terms of your contractual arrangements, you can do this. Please contact Options on behalf of Pathlines Pensions using the information in the how do I contact Pathlines Pensions question on the previous page or in Section 7 of this document. If you wish to move your account to an alternative SIPP provider (there may be a transfer out charge and set up costs if you move your account to an alternative provider).

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

Yes, you will receive one in due course, when it falls due.

It may look different to previous account statements by virtue of it being provided by Pathlines Pensions rather than PSGS.

Q. Can I make a claim to the FSCS relating to the failure (or insolvency) of PSGS?

The Financial Services Compensation Scheme ("FSCS") may be able to protect consumers when authorised financial services firms fail or stop trading. It will consider whether claims made against these firms are eligible within the rules set by the FCA and pay compensation for protected claims if the eligibility criteria are met. These rules protect private individuals and other eligible claimants like small businesses where an authorised firm becomes insolvent and cannot meet its liabilities to its customers.

For protected 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 PSGS 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 has set up its own dedicated PSGS web page where it will share updates regarding the administration and where you can subscribe to receive updates. The web address is: <https://www.fscs.org.uk/making-a-claim/failed-firms/psg-sipp/>

The FSCS is not currently inviting customer claims, as they are investigating whether there may be protected claims which are eligible under their rules. The administrators are continuing to liaise with the FSCS and have supplied them with information to assist them with this complex investigation

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 PSGS has entered administration, it is no longer for the Financial Ombudsman Service ('FOS') to assess complaints against PSGS. 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 PSGS money?

Money due in respect of any invoices raised by PSGS prior to the sale of the Unity SIPP to Pathlines Pensions are payable to PSGS (in administration). It has been agreed that Pathlines Pensions will collect monies due to PSGS on behalf of the Administrators.

5. Specific queries - Unit Trust clients: What does this mean for me?

Q. I am a beneficiary investor of an Exempt Property Unit Trust or an Exempt Unauthorised Unit Trust ('Unit Trust'). What does the administration mean for me?

In addition to its SIPP business, PSGS also acted as the manager for Unit Trusts. Although PSGS provides manager services for these Unit Trusts, the Unit Trusts are not assets of PSGS and were not included in the sale to Alltrust.

PSGS will continue to manage them while arrangements are made to replace PSGS as the manager. Please continue to use your usual contact if you have any queries or wish to take any actions in respect of your Unit Trust.

We will notify Unit Trust beneficiary investors of any significant developments.

6. Specific queries - Creditors of PSGS

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

The administrators will write to all known creditors of PSGS shortly regarding outstanding balances.

7. 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/PSG-SIPP-Limited/>

We will contact Unity SIPP clients directly to again to confirm when a sale of the Unity SIPP has completed.

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 psgsipp@evelyn.com.

You can also write to them at the following address:

PSG SIPP Limited (in Administration)
c/o Evelyn Partners LLP
45 Gresham Street
London
EC2V 7BG

Q. Where should I direct queries in relation to my SIPP?

Non Unity SIPP clients:

If you are not a Unity SIPP client please continue to use the usual contact details for your scheme manager in the first instance.

If you have specific queries for Alltrust, please use the following contact details:

Telephone: +44 (0) 3330 918 618

Email: customersupport@alltrust.co.uk

You can also write to Alltrust at:

Warner House
Suite 201
123 Castle Street
Salisbury
SP1 3TB

Unity SIPP clients:

As the Unity SIPP has been sold to Pathlines Pensions please contact Pathlines Pensions using the details set out below:

Telephone: 0330 124 1505

Email: optionsdv@optionspensions.com

Postal address:

Pathlines Pensions UK Limited
c/o Options UK
1st Floor, Lakeside House
Shirwell Crescent
Furzton
Milton Keynes
MK4 1GA

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

You should remain vigilant and exercise caution when dealing with correspondence regarding the Administration. If you receive an unsolicited call from someone claiming to be from PSGS, Evelyn Partners LLP or any other company claiming to be involved in PSGS'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/PSG-SIPP-Limited>

Administrators' email address: psgsipp@evelyn.com

Administrators' helpline: +44 (0) 121 410 5566

Please note that the administrators will not be able to answer specific account queries. The best point of contact for this type of query will be your PSGS client contact, via their usual contact details.

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/rsgdpr. 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.