

# Frequently Asked Questions

## PSG SIPP Limited (in administration)

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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

25 October 2024

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### Evelyn Partners LLP

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

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

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

The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at [www.evelyn.com/rrsgdpr](http://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?**

We anticipate that SIPP contacts will initially remain the same for clients and SIPP clients should continue to contact them via their usual contact details in the first instance.

Please see the section 7 of this document for contact details.

You will be notified and given alternative contact details if this is not the case.

## 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.**

It is currently anticipated that the transfer will complete by 15 January 2025 at the latest, at which time London & Colonial will take over the operation and management 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](http://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](mailto: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 open to 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.

It is currently anticipated that the transfer will complete by 15 January 2025 at the latest.

**We will inform Unity clients when the transfer has completed.**

The transfer will be made without cost to you or your SIPP.

London & Colonial is an established pension provider and is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 463876. You can find out more about London & Colonial by visiting its website at <https://www.londoncolonial.com/>

### 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 the commencement of the administration, and they will continue to be held in accordance with the Scheme Rules pending further notice. This is to protect such assets in the event of this type of insolvency.

PSGS remains the operator of the Unity SIPP until the sale to London & Colonial has completed.

A Transitional Services Agreement was entered into with Alltrust on 25 October 2024 under which Alltrust will provide the required staff and systems to operate the Unity SIPP on behalf of PSGS until a sale of the Unity SIPP is completed.

### Q: How do I contact PSGS?

You can continue to contact PSGS using the usual contact details.

Please see the section 7 of this document for contact details.

You will be notified and given alternative contact details if this is not the case.

### 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 25 October 2024 will also be invested according to the existing arrangements and instructions with you.

### Q: What will happen to my periodic contributions?

PSGS will continue to accept any new periodic contributions.

For the time being, any monies received on or after 25 October 2024 will be invested according to the existing arrangements and instructions from you.

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

**Q. What will happen to my benefit withdrawals?**

PSGS will continue to process any regular or ad hoc withdrawals in the usual way.

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

Subject to the terms of your contractual arrangements with PSGS, you can do this.

We would ask that you bear with us, as we are endeavouring to transfer the Unity SIPP to a new provider. If you ask for a transfer of your account, then you should be aware that this may take a little longer than it would ordinarily take, as an overall business transfer is happening at the same time.

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

Yes, you will receive one in due course, when it falls due. When London & Colonial has replaced PSGS as the operator of the Unity SIPP your statement may look different to previous accounts statements by virtue of it being provided by someone else.

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

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The FSCS is not currently open to 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

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**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.

## 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](mailto: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?**

As set out above, 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](mailto:customersupport@alltrust.co.uk)

You can also write to Alltrust at:

Warner House  
Suite 201  
123 Castle Street  
Salisbury  
SP1 3TB

**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](mailto: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](http://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.