

SMITH & WILLIAMSON TEAM CONCLUDES GUINNESS MAHON TRUST CORPORATION LTD SALE

Adam Stephens and Nick Myers of Smith & Williamson LLP were appointed as joint administrators of Guinness Mahon Trust Corporation Limited (“GMTC” or the “Company”), pursuant to an application made under Paragraph 22 of Schedule B1 of the Insolvency Act 1986 and with the consent of the FCA, on 17 February 2020.

Immediately following their appointment, the joint administrators concluded the sale of the business and certain of its assets to Hartley Pensions Limited (“Hartley”). The sale includes the effective transfer of the c.4,000 Self Invested Personal Pensions (“SIPPs”) previously administered by the Company.

Hartley is an established 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, partner at Smith & Williamson and lead administrator, comments: “We are pleased to confirm the sale of the business to Hartley, which will provide continuity of service to GMTC’s clients. The sale followed an extensive marketing exercise, with multiple offers being received. The sale to Hartley corresponded to the best offer being received for the business.”

Irwin Mitchell LLP acted as legal advisers to the joint administrators on the sale. Stephen George, restructuring and insolvency partner at Irwin Mitchell LLP, led the team along with pensions partner Martin Jenkins.

The joint administrators can confirm that all staff will transfer across to Hartley, which should assist in ensuring that clients will experience minimum disruption in the transfer process. The joint administrators and Hartley do not anticipate that there will be any interruption to the services previously provided by GMTC.

GMTC specialised in the provision of technical and administration services and also acted as the corporate trustee of the Self Invested Personal Pensions (SIPPs). It administered c.4,000 SIPPs with a total investment value of c.£300 million. Clients will be contacted in the coming days by both the joint administrators and Hartley with information about their pensions.

The joint administrators can be contacted care of Smith & Williamson, 9 Colmore Row, Birmingham, B3 2BJ, 0121 710 5374, ilyas.multani@smithandwilliamson.com

Any rights GMTC customers may have to make a claim against the Company at the Financial Services Compensation Scheme (“FSCS”) will be unaffected. Further information can be found on the FSCS website at www.fscs.org.uk/failed-firms/guinness-mahon.

Notes to Editors

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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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