

Castle Trust and Management Services Limited - in administration

Press release and Notice to customers

On 28 June 2023 Edgar Charles Lavarello and Luke Walsh of PricewaterhouseCoopers, 327 Main Street, Gibraltar were appointed as Joint Administrators of Castle Trust and Management Services Limited (the "Company").

We as Joint Administrators are continuing to service you as a client of the Company, which continues to trade and hold the relevant licences, meaning we are still regulated by the Gibraltar Financial Services Commission.

Having been appointed just recently, we are working with your contacts here at Castle to understand your needs individually as clients and the services that we provide to you.

All updates will be provided on our website www.pwc.gi/services/ctms.html

We understand you may have questions, which we hope will be addressed at our Frequently Asked Questions below.

Frequently asked questions

Further to an email just received advising Castle Trust is in administration, can you confirm my funds are safe and have not been touched?

All client assets are safeguarded, ring-fenced and secured from other client funds. Your assets will not be used to settle liabilities of the Company.

Can you please clarify the situation as it stands, and how it will affect me and my pension?

Whilst the Company is currently in administration, the Company will still continue to trade as usual. It will not affect the position of your pension, which will be in the same position it was prior to the company entering administration.

Who do I contact now?

You can contact your usual contact at Castle who will be able to assist you with your query.

Be advised that there may be delays in arranging of payments and transactions due to the change in management. Please rest assured that pension payments will be made in due course where you have funds available in your pension plan.

I have contacted my relevant contact at Castle and or the Joint Administrators, but I still have yet to hear back. What do I do?

We are currently being inundated with queries, so please bear with us whilst we get back to you. We will try to answer your query as soon as possible.

We will provide regular updates on our website as and when they become available, so if you have yet to hear back from us, please refer to the website and our FAQs for updates and assistance in the meantime, as this may be able to help in answering your query.

I would like to know what your plan is for existing clients using Castle Trust as pension trustees?

Your pension plan will continue to run as normal. The company will just be under the control of the Joint Administrators who will continue to work with staff at Castle to resume services provided to you. This will not affect the status of your investments in any way.

Kindly advise what procedure will need to be followed to replace Castle Trust as the manager of the pension funds.

Clients wishing to transfer out should contact your new provider of choice and send your usual contact at Castle an update of this for our records. We can then send you the relevant application forms for you and your new provider to complete to make this effective.

I would like to withdraw funds from my pension plan - how do I arrange this?

Please be advised that funds can only be withdrawn if over 55 and relevant benefits can be taken out. Note that you will be unable to retrieve your whole pension as a lump sum. Otherwise, please proceed to liaise with your usual Castle contact on this.

Edgar Lavarello and Luke Walsh of PriceWaterhouseCoopers Limited Gibraltar (together the "Administrators") have been appointed as joint administrators by the Supreme Court in Gibraltar to manage the affairs, business and property of Castle Trust and Management Services Limited (the "Company"). The Administrators act as agents of the Company only and without personal liability. Edgar Lavarello (IP Licence Number FSC 0892 FSA) and Luke Walsh (IP Licence Number FSC 0982 FSA) are authorised to act as insolvency practitioners by the Gibraltar Financial Services Commission in Gibraltar. They are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Company is authorised and regulated by the Gibraltar Financial Services Commission. Registered office: Suite 932 Europort, Gibraltar, GX11 1AA. The Administrators may act as Data Controllers of personal data as defined by the General Data Protection Regulation 2016/679 and any applicable Gibraltar data protection laws (as applicable), depending upon the specific processing activities undertaken. PriceWaterhouseCoopers Limited Gibraltar may act as a data processor on the instructions of the Administrators. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the pwc.gi website or by contacting the Administrators.

For further information on the liquidation of Castle Trust please go to www.pwc.gi/services/ctms.html