

Press release: Pension directors banned from running companies for 21 years

Gleeson Bessent Trustee Services (GBTS) and Gleeson Bessent Trustees (GBT), based in Preston, were wound up in the public interest by the courts in March 2017.

Investigations by the Insolvency Service into the conduct of the directors has led to the four directors giving disqualification undertakings totaling 21 years , which means they cannot run a company directly or on behalf of someone else.

Roger Bessent, of Lytham St Annes, and Tracy Park, of Freckleton, were directors of GBTS, while Roger Bessent, Matthew Bessent, of Preston, and Neil O'Donnell, of Poulton-le-Fylde, were all directors of GBT.

GBTS provided pension trustee and administration services to numerous occupational pension schemes and GBT was the trustee of three of those schemes.

In their undertakings, the four former directors accepted they failed to ensure GBTS and GBT properly performed their roles as a Trustee of the pension schemes and as a result, member's funds were exposed to greater levels of risk than that specified in standard guidance issued by The Pensions Regulator (TPR).

The former directors accepted six instances of unfit behaviour, including failing to comply with pension legislation and TPR guidance on what is expected of Trustees, as well as operating with a lack of transparency designed to persuade or encourage the public, who were not sophisticated investors, to transfer pension funds into pension schemes which relied on high risk investments.

With bans effective since last November, Roger Bessent is disqualified for 9 years, Tracy Park for 5 years and Neil O'Donnell for 3-and-a-half years.

And more recently, Matthew Bessent was disqualified for 3-and-a-half years effective from 27 June 2018.

Scott Crighton, Group Leader from the Insolvency Service, said:

Companies handling money on behalf of others have a duty to ensure that funds are properly managed.

Directors who fail in these duties will be investigated and removed

from the corporate arena for a lengthy period.

Notes to editors

Gleeson Bessent Trustee Services Ltd (CRO: 07235880) was incorporated in April 2010 and Gleeson Bessent Trustees Ltd (CRO: 08207804) was incorporated in September 2012.

In giving their disqualification undertakings, Roger Bessent, Tracy Park, Matthew Bessent and Neil O'Donnell did not dispute that:

- GBTS and/or GBT failed to comply with the terms of the Governance Statement of a pension scheme of which they were Trustee
- GBTS and/or GBT failed to comply with the statement of investment principle ("SIP") of a pension scheme of which they were trustee
- the Pension Regulator has issued guidance for Trustees outlining responsibilities placed on scheme Trustees and explaining what Trustees need to do in order to comply with the law, the Pensions Act 1995 and the Pensions Act 2004. GBTS and/or GBT failed to comply with that guidance or the provisions of the pension legislation
- GBTS and/or GBT made investments in companies where the accounts and instruments did not reflect the investment made. GBTS and/or GBT failed to carry out their functions as Trustees/administrators by failing to ensure that sufficient share certificates to support investments were received and/or to satisfy themselves that there was sufficient evidence of the existence of the investment
- GBTS and/or GBT operated with a lack of transparency designed to persuade or encourage members of the public, who were not sophisticated investors, to transfer pension funds into pension schemes which relied on high risk investments
- GBTS and GBT offered contrived and artificial 'employment' to members in order to circumvent what was considered to be the guidance at the time requiring the need for members to be employed by the sponsoring employer of the occupational pension scheme

For further details on Matthew Bessent's disqualification [click here](#).

A disqualification order has the effect that without specific permission of a court, a person with a disqualification cannot:

- act as a director of a company
- take part, directly or indirectly, in the promotion, formation or management of a company or limited liability partnership
- be a receiver of a company's property

Disqualification undertakings are the administrative equivalent of a disqualification order but do not involve court proceedings.

Persons subject to a disqualification order are bound by a [range of other restrictions](#).

The Insolvency Service administers the insolvency regime, investigating all

compulsory liquidations and individual insolvencies (bankruptcies) through the Official Receiver to establish why they became insolvent. It may also use powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK. In addition, the agency authorises and regulates the insolvency profession, deals with disqualification of directors in corporate failures, assesses and pays statutory entitlement to redundancy payments when an employer cannot or will not pay employees, provides banking and investment services for bankruptcy and liquidation estate funds and advises ministers and other government departments on insolvency law and practice.

Further information about the work of the Insolvency Service, and how to complain about financial misconduct, is [available](#).

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