

Press release: Pension Trustee companies retired

Gleeson Bessent Trustee Services Ltd administered nine occupational pension schemes and Gleeson Bessent Trustees Ltd, was the trustee of three of those schemes, namely, the Focusplay Retirement Benefit Scheme, the Focusplay No 2 Retirement Benefit Scheme and the P.S.P. Retirement Benefit Scheme.

The court action follows an investigation by the Insolvency Service which found the companies did not market the various schemes but approved a series of investments which were then offered to the general public through a network of introducers and sub-introducers.

Those who chose to take up the offer were charged an initial fee of up to £1,645 in addition to a percentage annual management fee which could be as much as £2,500, with total fees generated by the nine schemes being in excess of £3.5m over 3 years.

The investigation also found the companies failed to adequately carry out their trustee role by neglecting to obtain independent investment advice, failing to comply with their own governance statements and by failing to adhere to pensions legislation and guidance issued by the Pensions Regulator; In particular, by making loans from the schemes to the sponsoring employer as well as to associated companies and individuals.

The court heard there had been a failure to ensure share certificates were obtained in return for investments made, that the companies had operated with a lack of transparency, particularly in not ensuring that investors were aware their funds were being put into high risk investments, and that members of the schemes were offered contrived and artificial employment in order to comply with guidance then in place.

Scott Crighton, Group Leader with Company Investigations North said: –

The Insolvency Service will investigate and bring to a halt the activities of companies that fail to meet the required standard for dealing with investment funds placed with them by members of the public and that are found to be operating against the public interest.

For their own protection, members of the public need to be wary of any uninvited contact offering them a free pension review and to be aware that many of the products on offer are unregulated and high risk or may even be outright scams and the safest course of action is to simply ignore them.

Notes to editors

Gleeson Bessent Trustee Services Ltd – company registration number 07235880 – was incorporated on 27 April 2010. The company's registered office is at 1 Navigation Business Village, Navigation Way Ashton On Ribble, Preston, Lancashire, PR2 2YP.

Gleeson Bessent Trustees Ltd – company registration number 08207804 – was incorporated on 10 September 2012. The company's registered office is at 1 Navigation Business Village, Navigation Way Ashton On Ribble, Preston, Lancashire, PR2 2YP.

The petitions to wind-up Gleeson Bessent Trustee Services Ltd and Gleeson Bessent Trustees Ltd were presented under s124A of the Insolvency Act 1986 on 16 February 2017. The Official Receiver was initially appointed as Provisional Liquidator of both Gleeson Bessent Trustee Services Ltd and Gleeson Bessent Trustees Ltd on 16 March 2017 and was then appointed as Liquidator of both companies on 28 March 2017.

Company Investigations, part of the Insolvency Service, uses powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK on behalf of the Secretary of State for Business, Energy & Industrial Strategy (BEIS). Further information about live company investigations is [available](#)

The Insolvency Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy (BEIS), administers the insolvency regime, and aims to deliver and promote a range of investigation and enforcement activities both civil and criminal in nature, to support fair and open markets. We do this by effectively enforcing the statutory company and insolvency regimes, maintaining public confidence in those regimes and reducing the harm caused to victims of fraudulent activity and to the business community, including dealing with the disqualification of directors in corporate failures.

BEIS' mission is to build a dynamic and competitive UK economy that works for all, in particular by creating the conditions for business success and promoting an open global economy. The Criminal Investigations and Prosecutions team contributes to this aim by taking action to deter fraud and to regulate the market. They investigate and prosecute a range of offences, primarily relating to personal or company insolvencies.

The agency also authorises and regulates the insolvency profession, 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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