

1. Appointed Representative and financial adviser FAQs

- Q1. I am a former appointed representative of TenetConnect Limited or TenetConnect Services Limited, what do I need to do regarding the transfer of clients via a novation agreement?
- Q2. What happens to funds paid to Tenet that are subject to the Novation Agreement?
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- Q5. What if I was receiving non-regulated services from Tenet Compliance Services Limited?
- Q6. I am a financial adviser. What does Tenet’s administration mean for me?

Q1. I am a former appointed representative of TenetConnect Limited or TenetConnect Services Limited, what do I need to do regarding the transfer of clients via a novation agreement?

If you are a former appointed representative of TenetConnect Limited or TenetConnect Services Limited (“Tenet”), and you have already entered into a novation agreement, then you should continue to contact the relevant product providers to ensure that continue the transfer of clients and the associated fee income/commission to your company or new principal. Assuming the providers have made the necessary changes following the novation agreement, we do not consider there will be any further action you or Tenet will need to take.

Q2. What happens to funds paid to Tenet that are subject to the Novation Agreement?

If you signed a novation agreement with Tenet and providers have not yet switched the agencies to your firm or new principal, Tenet is likely to continue receiving payment. We will be working to pay any sums received by Tenet from 5 June 2024 to the assignee i.e. you or your principal, as soon as possible. As set out in Q1, we encourage you to liaise with the relevant product providers to ensure they transfer the clients and associated income as soon as possible to minimize further funds being sent to Tenet.

Unfortunately, any funds that have been sent to Tenet before 5 June 2024 and had not yet been transferred to the assignee under the novation agreement are caught in the administration estate. This means those funds cannot automatically be refunded under the insolvency legislation and any monies that may be owed to you represent an unsecured claim.

Details of how to submit a claim are available at the following links:

[<http://TenetConnectLimited.ia-insolv.com>]

[<http://TenetConnectServicesLimited.ia-insolv.com>]

Q3. What if I did not sign a novation agreement?

If you did not sign a novation agreement and you believe you are owed money by Tenet, you will be an unsecured creditor in the administration. You will need to submit a claim by following the links above in Q2.

Q4. I have a query – Can I still contact the customer services team?

Yes, the customer service team continues to operate in the normal way and a helpdesk is available to assist you in respect of funds that have been sent to Tenet by providers from 5 June 2024. They will not be able to assist with any refunds of monies that had not yet been sent to assignees as at 5 June 2024.

Should you wish to contact the helpdesk for support, please email tenet.customers@interpath.com.

For the avoidance of any doubt, the customer service team is unable to provide you with any regulated financial advice.

Q5. What if I was receiving non-regulated services from Tenet Compliance Services Limited?

You will be receiving a letter from the company confirming that it can no longer continue to trade as it was reliant on the Tenet Group for wider services.

Q6. I am a financial adviser. What does Tenet's administration mean for me?

Other than financial advisers of TFS and TMS (see above), all other financial advisers of Tenet entities transferred away from the Group prior to the administration appointments.

Should financial advisers believe they are due amounts from Tenet, then they should monitor the Administrators' website for further information in due course. Further information for financial advisers is available at Tenet's website in the FAQs section <https://www.tenet.co.uk/>