

1. Customer FAQs

What has happened to Tenet?

In the recent past the Group has been winding down its operations by completing the sale and transfer of its network of independent financial advisers and its mortgage and protection advisory network to third parties. Given that the estimated cost of winding down the Group exceeded the funds available to the Group, the directors determined that they should place various Group entities into administration.

My financial adviser was an appointed representative of Tenet – what has happened?

The Tenet Group provided a range of financial services to private individuals through their appointed representatives, across various different entities and consequently the position for different customers varies.

TenetConnect Ltd (“TCL”) and TenetConnect Services Ltd (“TCSL”)

As of 31 March 2024, TCL and TCSL (both of whom traded as Tenet Network Services and TenetConnect) closed to new business with the vast majority of financial advisers having transferred to an alternative network or becoming independently authorised by the FCA. If your financial adviser was previously an appointed representative of (or was employed by a appointed representative of) TCL or TCSL, then either TCL or TCSL remain responsible for the advice and services that you received from your financial adviser during the period that your financial adviser was registered by TCL or TCSL.

Your financial adviser may have already confirmed their new regulatory status to you. If not, you should check this with your financial adviser, or check their regulatory status via the FCA Register <https://register.fca.org.uk/s/>

For the avoidance of doubt, customers’ existing products (which may include for example, mortgages, ISAs, pensions and / or insurance) are unaffected by the administration of TCL and TCSL.

Tenet & You Ltd (“T&Y”)

T&Y, which was previously an appointed representative of TCL and TCSL, is in the process of becoming an appointed representative of My Pension Expert Limited following the sale of T&Y as of 28 May 2024.

TCL and/or TCSL, which previously acted as Principals prior to the transfer of T&Y to My Pension Expert Limited on 28 May 2024, remain responsible for the advice and services that you received from T&Y up to the date of the transfer.

Tenet Mortgage Solutions Ltd (“TMS”)

TMS ceased to trade on 5 June 2024. The financial advisers within TMS have had their employment terminated with immediate effect and therefore will no longer be able to provide regulated advice to customers until they become reregistered. We note certain customers will currently be receiving advice from their financial adviser in relation to

ongoing mortgage and insurance applications. As TMS had become an appointed representative of Openwork Limited with effect from 21 March 2024, any customers advised by TMS from that date will shortly be contacted by Openwork Limited. Any customers advised by TMS prior to that date will shortly be contacted by TMS.

TCL, which previously acted as Principal prior to the transfer to Openwork Limited on 21 March 2024, remains responsible for the regulated advice and services that you received from TMS whilst TMS was registered by TCL.

Tenet Financial Services Ltd (“TFS”)

TFS ceased to conduct regulated activities on 5 June 2024. On the administration of TCL and TCSL, TCL and TCSL terminated the appointed representative status of TFS and as such, the financial advisers who were approved by TFS are no longer able to provide regulated financial advice to customers until they become reregistered. Your financial adviser may have been able to obtain new regulatory status, which you can check on the FCA Register <https://register.fca.org.uk/s/>.

If your financial adviser was previously an adviser of TFS, itself an appointed representative of TCL and/or TCSL, then TCL and/or TCSL remain responsible for the advice and services that you received from your financial adviser for the period that your financial adviser was registered by TFS.

Tenet Employee Benefit Solutions, which provides non-regulated employee benefit services, continues to trade as normal.

Tenet Compliance Services Ltd (“TCS”)

TCS, which provided unregulated compliance service to independent financial advisers, ceased to trade on 5 June 2024.

Paragon Insurance Company (Guernsey) Limited (“Paragon”)

Paragon, the Group’s captive insurer, continues to trade as normal.

I am seeking regulated advice from my financial adviser – what should I do?

Your financial adviser may have been able to obtain new regulatory status, which you can check on the FCA Register <https://register.fca.org.uk/s/>

If your financial adviser has not been able to obtain new regulatory status and/or you are seeking regulated advice from a different financial adviser, then there are independent sources that can provide guidance on seeking financial support;

www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers
www.citizensadvice.org.uk/debt-and-money/financial-advice/

I made a complaint – what happens to my complaint?

Customers who have made a complaint against TCL or TCSL may have a claim as a creditor of TCL or TCSL (as appropriate). However, as TCL and TCSL have gone into administration, they do not have sufficient funds to pay in full any redress to customers where redress is

identified as due. Instead, customers will be contacted by the Financial Services Compensation Scheme (FSCS) in the first instance who will assess whether they would be eligible to claim directly for compensation from FSCS (see below).

This includes customers awaiting a response to their complaint, customers who have received a 'final response letter' from TCL or TCSL with an offer of redress but have not returned it, and customers who have taken their complaint to the FOS.

Can I claim against the Financial Services Compensation Scheme ("FSCS")?

FSCS may be able to protect customers of authorised financial services firms that have failed. If the company you've been dealing with has gone bust and can't pay claims against it, the FSCS can step in to pay compensation for claims eligible under its rules. These rules limit protection to private individuals and small businesses where an authorised firm becomes insolvent and cannot meet its protected liabilities to its customers.

You may be able to claim against the FSCS should you have concern about the suitability of advice you received from an appointed representative of either TCL or TCSL.

Customers **do not need to take any further action at this stage**. FSCS will write to customers directly and provide further updates each month through their website. FSCS has set up its own dedicated Tenet pages where the latest news regarding its investigations will be made available and where you can subscribe to receive updates. These pages are available here: www.fscs.org.uk/tenet.

If your claim is eligible, you may receive compensation up to the maximum limit of £85,000.

If potentially relevant to your circumstances, the FSCS also has a dedicated page for information about defined benefit pension transfer claims at www.fscs.org.uk/db-transfers

The Administrators are working with the FSCS to understand what information they require in order for the FSCS to be able to assess whether there are FSCS protected claims. Until that work has been performed, the FSCS will not be able to assess customer claims or pay any compensation. However, if you are facing immediate financial hardship as a result of the administration, you should get in touch with the FSCS as soon as possible.

Do I need to use a claims management company or a solicitor to assist me in making my complaint?

FSCS will contact you directly if you are able to make a claim for compensation, you do not need to do anything at this stage.

The FSCS claim process is not complicated. You don't need to use a claims management company (CMC) or a solicitor to submit a claim to the FSCS. If you do use a CMC or a solicitor, you will have to share any compensation you get with them.

I have submitted/wish to submit a complaint to Financial Ombudsman Service.

The Financial Ombudsman Service is a free and easy-to-use service that settles complaints between consumers and businesses that provide financial services.

Following the appointment of the Administrators, it is our understanding that the Financial Ombudsman is unlikely to progress new or existing complaints against the Group further. Instead, all cases received by the Financial Ombudsman in relation to the Group will be addressed to the Financial Services Compensation Scheme (FSCS) (or the Administrators, but as above it is highly likely to be in your interest to claim with the FSCS).

Whilst customers still have a right to refer a complaint to the Financial Ombudsman, it will now be the FSCS in the first instance who will determine whether an eligible claim should be upheld and if so the redress amount for the purposes of FSCS compensation.

Should the FSCS determine that the customer is not eligible for FSCS compensation then a customer may submit their claim to the Administrators who will then determine whether a complaint should be upheld and if so the redress amount for the purposes of an unsecured creditor claim in the Administration.

The Financial Ombudsman will therefore refer any complaints received against the Group to the FSCS and/or the Administrators.

Being alert to scams

If you are called by someone who alleges that they work for the FCA, Interpath Advisory, the Joint Administrators or the Company, please end the call and do not give details of any claim or any personal or bank account details to them. If you do require assistance or are unsure as to the validity of any correspondence you have received, please contact the customer service team on 0113 239 0011.

How can I contact Tenet?

You can contact Tenet in the normal way:

Via the website: www.tenet.co.uk/contact

By telephone: 0113 239 0011

Mon – Fri: 09:00 – 15:30

Sat – Sun: Closed

In writing:

Customer relations
5 Lister Hill
Horsforth
Leeds
LS18 5AZ

Please note that the customer services team is experiencing a higher volume of enquiries than normal at this time.