

Nearly 100 jobs lost as financial advice group Tenet calls in administrators

Financial advice network Tenet Group has collapsed into administration leading to 95 job losses.

The £121m revenue firm, which billed itself as the UK's largest independent financial adviser network, had employed 147 before administrators at Interpath were called in. The Leeds-based firm provided advice directly to customers and services to smaller firms of financial advisers. 52 staff have remained in post to assist with winding down the business.

Ed Boyle and Rob Spencer were appointed as administrators of Tenet Group Limited and several subsidiaries: Tenet Limited, TenetConnect Ltd and TenetConnect Services Ltd. Meanwhile Tenet Mortgage Solutions Ltd and Tenet Compliance Services Limited have stopped trading but are not in administration, and Tenet Employee Benefit Solutions and Paragon Insurance Company (Guernsey) Limited continue to trade as normal.

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The move comes after a period of months in which Tenet wound down much of its operation by selling off parts of the business and transferring out its network of independent financial advisers to 2plan Wealth Management Limited. TenetLime Limited, the group's mortgage and protection advisory network was [sold off](#) to LSL Property Services last year while the sale of Tenet & You Limited, a national

independent financial advice practice, to My Pension Expert Limited, came late last month.

Howard Smith, managing director at Interpath and joint administrator of Tenet Group Limited, said: "We're now focused on winding down the business and we are in contact with the FCA, FSCS and stakeholders to ensure an orderly process."

In relation to TenetConnect and TenetConnect Services, The Financial Services Compensation Scheme said: "We're aware that a number of customers were due to be contacted as part of a past business review into defined benefit pension transfer advice. This advice was given to these customers by appointed representatives who were under the regulatory responsibility of TenetConnect Ltd.

"These customers may be eligible to claim compensation from FSCS. We're working closely with the Joint Administrators to secure data to help us work through these potential claims without customers needing to contact us. FSCS is not open to claims against TenetConnect Ltd while we obtain, secure and organise the data provided about past business reviews, which in our experience is likely to take several months."