Information for customers affected by the administration of The Will Writing Company and Philips Trust Corporation

At Melton Building Society we have been sorry to hear about some of the far reaching difficulty and distress that has been caused by the administration of The Will Writing Company, and the ongoing situation caused by the subsequent takeover and breakdown of the Philips Trust Corporation.

What has happened so far?

Like a number of other building societies, Melton Building Society had a relationship with The Will Writing Company (WWC) between 2008 and 2018. During this time, we referred a small number of members to the WWC to discuss a will, or estate planning. The WWC was part of the wider Estate Planning Group which also included the Family Trust Corporation (FTC).

Once referred to the WWC, members were provided with a number of options or solutions based on their circumstances and future needs. One of the options available to members was to set up trusts and transfer funds or assets into those trusts which would then be administered by the FTC. Any decisions were made following independent financial advice and guidance from the WWC, any arrangement or investment made was separate from the Society and without our involvement.

Unfortunately, the WWC went into administration unexpectedly in 2018. From what we understand Philips Trust Corporation (PTC) went on to purchase the assets of the WWC and the FTC and approached customers directly to change their trust arrangements, and in some cases their investments. We want to take this opportunity to confirm that we have **never** had a partnership with Philips Trust, and as a result we had very little knowledge on the recommendations made or contact it was making with our members at the time.

In April 2022 the PTC entered administration, Kroll Advisory Limited were at this stage appointed as administrators. In the months that have followed their entering into administration it has become clear that some former customers of the WWC, FTC and PTC have faced significant challenges, costs, distress and in some cases financial loss as they try and regain control of assets placed within a trust with PTC. Melton Building Society have continued to monitor developments closely including the investigation led by the Financial Conduct Authority.

We have been made aware that Kroll have been contacting affected parties with a statement outlining their investments, we would urge any members that have received such communication to contact us.

What are Melton Building Society doing to help?

Whilst we have had a very small number of members contact us to report experiencing difficulty, regardless of which Society affected parties are members of, we have been sorry to hear of their experiences. We remain available to support and have a conversation with any of our members that may be concerned, and would invite them to do so by contacting us using details that can be found here.

We have only a handful of customers that we believe held such trusts with FTC. Whilst the FCA have confirmed that Building Societies have no legal or regulatory obligation to act, as a mutual member owned organisation we feel it's important to support our members through any uncertainty or concern this complex matter may have caused. We would therefore urge members with any concerns to get in touch with us in the first instance.