



BTG
Begbies Traynor

LCM Family Limited

(In Administration) (the “Firm”)

29 April 2026

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1. Important Notice

The Firm entered Administration on 28 April 2026. Administrators from specialist insolvency practice BTG Begbies Traynor (Central) LLP (**BTG**) have been appointed to manage the Firm's affairs, business and property.

These FAQs have been prepared with the current information available to the Administrators. The Administrators will continue to update these FAQs as and when required.

This document does not constitute legal, tax, financial or other professional advice. Creditors and investors should take advice from their own professional advisers before taking any action in connection with their investments.

Administrators' contact information

The Administrators will provide updates via a dedicated website and further information should be sought in the first instance from <https://www.begbies-traynorgroup.com/creditors/lcm-family-limited>.

Should you wish to contact the Administrators directly please email lcmf@btguk.com or telephone 0113 285 8619.

Alternatively, please write to us at BTG Begbies Traynor, Floor 2, 10 Wellington Place, Leeds LS1 4AP.

Being alert to scams

We encourage you to be vigilant and to exercise caution when dealing with correspondence regarding the Administration of the Firm.

Please be alert to the possibility of fraud and scams. Caution should be exercised if you are encouraged or pressured to make a bank transfer to cover costs or fees and/or requested to provide certain personal information following an unauthorised or unsolicited call, email, or letter. If you receive any such communication, we recommend that you do not take any action or engage with the sender or caller. There is no requirement for any investor or creditor to make a bank transfer to a third party to secure the transfer or release of their investments.

If you are in any doubt regarding the authenticity of the correspondence or communication you may have received, please contact the Administrators as soon as possible by emailing lcmf@btguk.com or telephoning 0113 285 8619. These are the official lines of communication for the Administration.

Support is available to all creditors and investors and further information on the Administration should be sought in the first instance from the dedicated webpage (<https://www.begbies-traynorgroup.com/creditors/lcm-family-limited>).

Claims management companies (CMC)

For most creditors and investors there is little benefit in involving a third party to assist in making a claim for any losses suffered because of the advice you may have received. Promises from such third parties that by using their services you will be able to (a) recover any amounts you have invested more quickly; and/or (b) recover a higher percentage of your invested amount should be treated with caution.

Please be assured that the Administration will be conducted in a client friendly manner. If you choose to engage a third party to assist in making a claim, please note that the third party is likely to seek a fee which may reduce what you get back.

2. Frequently Asked Questions

What is Administration?

Administration is a formal insolvency process that typically lasts 12 months. It is generally used to maximise the value of assets and achieve a better outcome for creditors or enable a distribution to be made to one or more secured and/or preferential creditors. The procedure can facilitate an orderly wind down of a Company's affairs.

What is meant by insolvency?

This is when a company is unable to pay the people or entities it owes money to.

What is a creditor?

A creditor is any person or entity that is owed money. This may include (but is not limited to) an amount owed because of a complaint or claim, or services rendered.

Who are the Administrators?

Louise Longley and Gary Shankland of BTG have been appointed as Joint Administrators of the Company.

Is the Company regulated?

Yes – the Firm is dual regulated by the Financial Conduct Authority (**FCA**) and the Solicitors Regulation Authority (**SRA**). The Firm will remain authorised and regulated by both FCA and SRA despite its entering into Administration. It is understood that the Firm applied to cancellation its permissions with SRA prior to the Administration.

Are the FCA and SRA aware that Administrators have been appointed?

Yes – the FCA provided its consent to the appointment of the Administrators. Both FCA and SRA will be kept informed of progress throughout the Administration.

Are the Administrators regulated?

Louise Longley and Gary Shankland are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales and Insolvency Practitioners Association respectively.

Why did the Company enter Administration?

The Firm was incorporated on 24 March 2003. The Firm acted as a full-service provider to approximately 300 individual clients across 50 family groups. It provided financial, legal, tax and wealth management advice to its clients. Assets under administration of the Firm at the time of the Administration were valued at c.£89m.

The Firm traded profitably for a number of years. In recent years performance has suffered as a Director took time away from the business due to ill health. During this period, there was a material reduction in investment activity and subsequently turnover.

Whilst the financial position began to improve as the Director returned to the business and investment activity increased, there has been a rapid operational deterioration with the sudden departure of a Director responsible for the Firm's legal practice. Compounding the position there has also been a sudden increase in the number of client complaints related to the maturity of call warrants at Nil value, which has contributed to an unaffordable renewal quote to obtain Professional Indemnity Insurance ("PII").

With the loss of a key person on which the legal practice was dependent and the inability to afford PII, the Director approached BTG for advice on the options available to the Firm in the circumstances. In conjunction with seeking advice from BTG the Firm also notified the FCA and SRA of its position.

On 14 April 2026, following concerns being raised by the FCA, the Firm agreed to impose voluntary restrictions on its FCA-regulated activities to preserve its asset position and mitigate the risk to its clients and creditors.

On 28 April 2026, the Director appointed Louise Longley and Gary Shankland as Joint Administrators.

What are the next steps for the Firm?

The Firm has ceased to trade, and the Administrators will manage the orderly wind down of the Firm. This will include taking control of the Firm's books and records and realising the Firm's assets for the benefit of creditors. Given the nature of the Firm's trading activities, the Administrators will liaise with the custodian of client assets to ensure that all clients have been contacted and aware of the processes in place to access their assets. Similarly, the Administrators will also liaise with the Financial Services Compensation Scheme ("FSCS") and provide information relevant to any existing or future complaints which may be received. The Administrators will liaise with the SRA as appropriate to progress the cancellation of the Firm's SRA permissions.

What should I do if I have a new or ongoing complaint against the Firm?

Should you have a new or existing complaint against the Firm in relation to any financial, tax or legal advice or service the Firm may have provided to you, we politely ask that details of your complaint are providing to us in writing.

Our relevant contact details are below:

Email: lcmf@btguk.com

Telephone: 0113 285 8619

Post: BTG, Floor 2, 10 Wellington Place, Leeds, LS1 4AP.

Which business does the Administration cover?

The Administration applies to the Firm only. The Administration does not affect any other company which may be connected to the Director or the Firm.

What does this mean for me?

As a result of the Administration and the cessation of trade, the Firm will no longer be able to provide financial, legal or tax advice to clients. You are encouraged to seek your own professional or legal advice if you are in any doubt regarding your assets, investments or personal position.

Legal clients

The Administrators are informed that all legal documents and live matters being dealt with by the Firm were handed back to clients or transferred to another Firm at the clients request prior to the Administration. Furthermore, all client monies were returned prior to the Administration. Please contact the Administrators at lcmf@btguk.com or telephone 0113 285 8619 in the first instance if you have any queries in this regard.

Investor clients

The Administration of the Firm does not affect your ownership or interest in your assets or investments. The Firm did not hold any assets in its custody on behalf of clients. Third party custodians were used to hold client assets. Clients will be contacted directly by the relevant custodian with details on how they may access their assets or investments.

I believe that the advice I received from the Firm was inappropriate and investments I made did not perform as expected. Am I protected by the Financial Services Compensation Scheme (FSCS) and what is the procedure to get my money back?

Eligible investors may have recourse to compensation from FSCS. There are rules around who and in what circumstances FSCS protection applies. For FSCS protection to apply, a claim must be made in connection with a regulated activity that was being carried out for you e.g. advising on, arranging or managing certain types of investments.

FSCS cannot compensate investors for poor investment performance alone, or for losses arising from an inability to sell assets or settle transactions.

FSCS has set up a dedicated webpage for the Firm and further information may be found at <https://www.fscs.org.uk/making-a-claim/failed-firms/lcm-family>. General guidance may be found on the FSCS website www.fscs.org.uk.

It is completely free to make a claim for compensation with FSCS if you claim directly.

If you believe you have a potential compensation claim against the Firm, you can bring that matter to FSCS using the online claim service.

Although FSCS are accepting claims against the Firm, they will not be immediately passed to its claims processing teams for assessment. This is because FSCS are currently investigating the Firm to determine whether claims meet the qualifying conditions for compensation and this may take some time.

I have already made a complaint about the Firm to the Financial Ombudsman Service?

If you have already submitted a complaint to the Financial Ombudsman Service (**FOS**), FOS may contact you to request your permission to transfer your file to FSCS. You will still need to make a claim to FSCS, however you do not need to provide any evidence which is already held on your FOS file, provided FOS transfer your file to FSCS.

How do I know if I should make a claim to FSCS?

If you feel you have a claim against the Firm, you can now make your claim to FSCS using their online claims service. As part of the Administration, the Firm's records will be reviewed. The expectation is that this will allow the Administrators to provide accurate information to FSCS that will assist with their assessment of claims.

I used the Firm's legal services – am I eligible for FSCS? If not, can I claim from anywhere else?

FSCS does not cover legal services which may have been provided to clients by the Firm.

The Administrators understand that all client monies were returned prior to the Administration. If you believe that the Firm or a solicitor regulated by the Solicitors Regulation Authority ("**SRA**") owes you money, you may be able to make an application to recover your loss from the SRAs compensation fund. The SRA Compensation Fund operates similar to FSCS, and certain eligibility requirements apply.

If you believe you may have a claim against the SRA Compensation Fund, please contact the Administrators at lcmf@btguk.com or telephone 0113 285 8619 in the first instance.

The Firm held legal documents on my behalf – what has happened to these?

The Administrators are informed that all legal documents and live matters being dealt with by the Firm were handed back to clients or transferred to another Firm at the clients request prior to the Administration. Please contact the Administrators at lcmf@btguk.com in the first instance if you have any queries in this regard.

I think I am a creditor of the Firm?

The Administrators will write to you in due course regarding outstanding balances and ongoing supply, however, please send correspondence to lcmf@btguk.com in the first instance. Alternatively, creditors may telephone the Administrators on 0113 285 8619.

When will I hear from the Administrators?

The Administrators are required to report to creditors within 8 weeks of their appointment. This report will set out the Joint Administrators' proposals (the "**Proposals**") for the Administration.

The Proposals will set out, amongst other things, the likelihood of creditors receiving any money back from the Company and the anticipated costs of the Administration process. At that time, we will issue a proof of debt form for creditors to complete, and we will be seeking from the appropriate body of creditors approval for the basis of our remuneration and expenses

Can I speak to the person in charge?

A dedicated mailbox has been set up for those affected by the Administration of the Company. In the first instance, we politely ask that you direct your queries to the email address lcmf@btguk.com.

This mailbox is being monitored by the Administrators staff, and they will endeavour to answer your queries as soon as possible. However, due to the volume and similarity of certain queries being received certain queries will be addressed through updates on the Administrators' website.

Alternatively, you may telephone the Administrators on 0113 285 8619.

Please monitor the website for latest updates at <https://www.begbies-traynorgroup.com/creditors/lcm-family-limited>. The Administrators will provide further updates once in a position to do so.