

FREQUENTLY ASKED QUESTIONS

Philips Trust Corporation Limited (In Administration) (“the Company”)

Issue Date: 24 June 2022

This document has been prepared by the Joint Administrators of the Company to assist clients and beneficiaries (collectively “**Clients**”) who have entered into or are party to a trust deed where the Company is the sole or co-trustee.

It should be noted that the content of this document may be updated as further information comes to light and to reflect the nature of Client enquiries.

This document has been prepared by the Administrators to assist Clients in answering questions they may have in relation to the Company and / or the Administration. This document is not intended to provide any form or legal advice, and therefore Clients should consult their own professional advisors as they consider necessary.

We appreciate that the recent uncertainty regarding the Company’s business operations will be distressing for Clients, and we wish to assure you that the Administrators will be working hard to protect the interests of the Company’s Clients.

As explained further below, in order to enable the Administrators to gain as complete an understanding of the Company’s state of affairs as possible, the Administrators will be undertaking a detailed review all Trusts and reconciliation of the position in respect of Trust Assets. During this period the Company will be unable to meet Client withdrawal requests.

The Administrators have expanded on their original FAQ documents provided to Clients on 22 April 2022 and 1 June 2022. Any new questions that have been answered are dated 24 June 2022 and coloured in blue.

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FAQs

1. What is Administration?

An Administration is a UK insolvency process governed by the Insolvency Act 1986 in which the affairs, business and property of a company are managed by the Administrators. Upon the Administrators' appointment, the Directors' executive powers cease, although there is a statutory duty on the Directors to assist the Administrators.

The process is designed to protect a company whilst the Administrators seek to either, rescue the company as a going concern, achieve a better result for the creditors as a whole than would be likely if the company were wound up, or realise property in order to make a distribution to one or more secured or preferential creditors.

In this case, the Administrators anticipate that it is unlikely that the Company will be able to continue as a going concern and, therefore, the Administrators will be looking to best protect the interests of both Client stakeholders and Company creditors by taking control of the Company's affairs and conducting an orderly wind-down of operations.

In order to do this, the Administrators must first ascertain the true financial position of the business. This will include a reconciliation of all trusts. The Administrators are afforded extensive statutory powers which they can use to assist in gaining access to the Company's books and records and information concerning the Company's affairs which they believed is held or known by other third-parties.

2. How long is the Administration likely to last?

Under UK insolvency legislation, an Administration automatically ends after a period of 12 months but can be extended for further periods, which the Administrators believe is likely to be the case here due to the complexity of the issues which are required to be dealt with.

The Court has directed that the Administrators attend a further hearing on 6 July 2022 and shortly prior to that they file with the Court a witness statement providing an update on their progress (the "**Progress Hearing**").

The Administrators will make a copy of that witness statement available to Clients via the Portal discussed further below by no later than 4 July 2022. At this point, the Administrators will have a better understanding of the Company's position and potential issues, with a view to providing Clients with a firmer indication on timescales and the Administrators' proposed future strategy.

3. Who are the Administrators / Kroll?

Geoffrey Bouchier and James Saunders of Kroll Advisory Ltd. ("**the Administrators**"), were appointed by the Court following an application by the Director of the Company. The appointment date was 22 April 2022.

The Administrators are qualified insolvency practitioners, licenced and regulated by the Insolvency Practitioners Association.

The Administrators are officers of the Court, act independently of the Company and the Director for the benefit of all creditors, Clients and other stakeholders. The Administrators act as agents to the Company and act without personal liability.

In addition, the Administrators have a responsibility to investigate the affairs of the Company prior to Administration and the conduct of the Company's management team, including the reasons for the failure of the business. This extends to an examination of transactions which occurred prior to the Administrators' appointment.

The Administrators are supported by a team at Kroll who draw on different specialisms which will be utilised during the Administration process. Kroll is a global professional services advisory firm with over 80 offices. Services include restructuring, investigations and disputes, regulatory compliance, valuation and corporate finance.

4. What was Kroll's prior professional relationship with the Company?

Kroll was initially engaged by the Company on 22 February 2022 to assist the director of the Company in understanding the Company's financial position with a view to assisting the Director take steps to place the Company into an insolvency process.

Mindful of the potential future appointment of their insolvency practitioners as Joint Administrators, Kroll made clear that its role was not to advise any director personally and Kroll has maintained independence at all times.

At all times prior to Administration, the Board of Directors remained responsible for and in control of the Company's affairs. During this time, the insolvency practitioners took their own steps to prepare for their potential appointment as Joint Administrators.

5. What involvement has the FCA had with the Company?

The Company is not and has never been authorised by the Financial Conduct Authority ('FCA'). The FCA has been carrying out enquiries about certain activities of the Company due to the concern that it has been undertaking regulated activity when it is not authorised to do so.

As the directors applied to Court to appoint the Joint Administrators, the FCA's consent was not required for the Administration process to commence. However, the FCA was provided with a copy of the Court application to appoint the Administrators and supporting documents.

6. What led to the Company entering Administration?

The Company carries on the business of a trust corporation that provides estate planning services and acts as the corporate trustee for approximately 2,345 trusts. These trusts hold assets which are understood to have an estimated value of £138m and include a mixture of Trust property, interests in investment bonds and other financial investments (“**Trust Assets**”).

The Administrators are required to investigate the affairs of the Company and the conduct of the Company’s management team prior to the commencement of the Administration. That investigation will provide the Administrators with an understanding of the Company’s difficulties.

The Administrators understand that for some time now, the Company has suffered increasing operational challenges and has been operating on a loss-making basis. Detailed below is a summary of some of those operational challenges:

- the loss of key employees;
- the temporary loss of access to data relating to trusts administered on behalf of Clients;
- maintaining inadequate client accounting records;
- the methodology used to invest Clients’ cash assets, including the pooling of funds, which has made it problematic for the Company to determine the current holding and value of assets on a trust-by-trust basis;
- an increasing level of customer complaints and requests for Trust Assets to be transferred or for the Company to retire as trustee, neither of which the Company has been able to respond to; and
- the fact that investments made by the Company on behalf of Clients and using Clients’ cash assets have fixed maturity dates some time in the future, meaning that they are not easily accessible without incurring potential financial penalties.

These issues have significantly affected the Company’s ability to administer the trusts or provide any ancillary services.

In light of these factors and the fact that the Company has been operating at a loss and exhausted its own cash reserves, the Director of the Company, having regard to its present and likely future financial position, took the decision to apply to the Court for an Order placing the Company into Administration to protect the interests of both the Company’s Clients and its creditors as a whole.

The application to Court was made because, in the circumstances, the Administrators required certain powers and permissions to enable them to carry out their functions, which required the Court’s approval.

Further detail can be found in the Application Notice to the Court, which was supported by a witness statement from the Director and included within the exhibits a Report of the Proposed Administrators (“**the Application Documents**”).

A copy of the Application Documents can be viewed at the following www.philipstrustcorps.co.uk/application-documents/

A copy of the sealed Court Order (“**the Order**”) can be viewed at the following www.philipstrustcorps.co.uk/sealed-court-order/

7. What happens next - following the appointment of Administrators?

In the case of the Company, in addition to the general role of realising assets for the benefit of its creditors, a key role of the Administrators here will be to administer the Trust assets on behalf of Clients.

However as mentioned above, the Company does not hold an accurate record of its Client account transactions and balances, and is presently unable to provide a reconciliation of Client monies to Trust Asset investments.

The Administrators will therefore immediately commence a detailed review of both the Company's financial position and that of the Clients' estate which will include:

- Establishing the current financial position of the Company as at the date of Administration;
- Undertaking a forensic accounting reconciliation exercise to collate a complete register of current active trusts, detailing the assets held on a trust-by-trust basis; and
- Liaison with external parties to confirm the current position of investments made by the Company utilising Trust Assets, as well as seeking to establish an estimate of the current value of those investments (including capital and interest) and likely investment maturity dates.

At the Progress Hearing (6 July 2022), the Administrators will provide the Court with an update on their key findings, including their proposed methodology of how they plan to deal with the ongoing management of the Trusts and a proposal for distributing Trust assets to Clients.

The Company staff will initially be retained to assist and work under the supervision of the Administrators.

8. How are the Trusts affected by the Administration?

Whilst the Company in Administration continues to be the trustee of your trust, this will now be conducted under the supervision of the Administrators.

The Administrators' primary role is to safeguard both the Company's assets and the Trust Assets and will conduct their activities with the objective of ensuring any diminution in value which may negatively impact on Clients is mitigated as far as possible.

The Administration of the Company has no bearing on the trust deed and the terms of the trust deed will continue, as will the rights and obligations of all persons party to the deed. All applicable charges accruing under the terms of the trust and your contract with the Company will continue to accrue and be payable.

Accordingly, all assets will continue to be held in trust and for the benefit of the Clients, subject to the matter of costs referred to at Q17 below.

9. Where have Client monies been invested? (1 June 2022)

As detailed in the Kroll report included within the Application Documents, the Company has used Trust Assets (specifically cash) to make “investments” into four privately owned UK entities (“investment management companies”). It is understood that those investment are in the form of unsecured corporate / investment bonds. Those investments were usually for a duration of 2-6 years and offered returns of up to 6% per annum. All investments were made in the name of the Company and not in the name of specific Trusts.

The Administrators are in direct contact with the four investment management companies who have each confirmed the existence of investments held by the Company. The confirmed total value invested is in the region of £44m. The realisation of these investments is subject to the investment management companies fulfilling their contractual obligations to redeem the bonds upon maturity. We will seek regular updates from the investment management companies on their ability to redeem the bonds on the agreed maturity dates.

10. Can I receive an up-to-date value of investments held within my Trust? (1 June 2022)

As explained previously, Company has maintained inadequate Client accounting records and does not have accurate records of Trust Assets on a trust-by-trust basis.

Consequently, the Administrators are in the process of carrying out a detailed confirmatory and reconciliation exercise of the Client monies to Trust Asset investments. This will include a review of any previously issued statement.

This exercise is ongoing and an update will be provided at the Progress Hearing.

11. Will the Administrators take steps to sell properties held in Trust? (1 June 2022)

As mentioned above, the Company continues to act as Trustee of client Trusts, however this is now conducted under the supervision of the Administrators.

The Administrators will only take steps to sell properties where it is required in accordance with the provision of the Trust Deed and in conjunction with the Trustee’s obligation to the Trust Beneficiaries. In such instances, the Administrators will work closely with the client stakeholders to facilitate the sale and will ensure that the sale proceeds are separately accounted for the benefit of the individual Trust, subject to any deduction for costs (referred to later at Q17).

12. Is my property held on Trust insured by the Company? (1 June 2022)

In most instances, the Trust Deeds place a responsibility on the occupier of a property to ensure that the property sufficiently maintained and insured to the Trustee’s satisfaction.

Clients should ensure that valid insurance is in place and that the interests of the Trustee (i.e., the Company) are noted on the insurance policies.

Should you have any concerns regarding insurance, please immediately contact the Administrators at PTC@kroll.com.

13. Can I transfer Assets out of my Trust?

While the investigation and reconciliation exercise of the trusts and Trust Assets is being performed, the withdrawal or transfer of Trust Assets will be suspended.

The Administrators first need to ensure that the interests of all Clients are protected and, because of the accounting policies and record keeping of the Company, the essential exercise of reconciling trust positions to assets held must be completed to ensure that no Client's interests are promoted at the expense of others.

The Administrators will provide an update on this position at the Progress Hearing.

We sympathise with Clients for the distress and inconvenience that this may cause however this is considered and important and necessary action.

14. I am taking (or have taken) steps to replace the Company as Corporate Trustee with a new Trustee - how do I transfer the Trust Assets to the new Trustee? (1 June 2022)

In the case of many Clients, the Trust Deed provides a mechanism enabling the appointment of a replacement trustee.

In cases where a replacement Trustee has been appointed but the assets have not been transferred across, the Company continues to hold those assets (generally investments in corporate bonds or properties) in capacity as a bare trustee.

As previously discussed, the Company pooled Client monies for the purpose of making investments in corporate bonds. These investments were recorded in the name of the Company and not in the name of any individual trusts. The Administrators are currently undertaking detailed reconciliation of these investments in an attempt to determine the current holding and value of investments on a trust-by-trust basis.

Certain Trust Assets, for example properties will be readily identifiable; however, there may be additional filing requirements at the Land Registry to change the registered proprietor of the property to the new Trustee for which the assistance of the Company may be necessary.

As discussed above, while the investigation and reconciliation exercise of the trusts and Trust Assets is being performed, the withdrawal or transfer of all Trust Assets remain suspended.

In cases where the appointment of a replacement Trustee is being considered or a replacement Trustee is in the process of being appointed, Clients should be aware that the Company will not allow the withdrawal or transfer of assets until the abovementioned reconciliation exercise has been completed.

The Administrators will provide an update on this at the Progress Hearing.

In the meantime, Clients can be assured that the Administrators continue to act in the interest of Clients and to seek to preserve the value of Trust Assets.

The Administrators encourage any Clients wishing to transfer their Trust and/or the Trust Assets to seek legal advice before doing so.

15. Can I get a copy of my Trust Deed or other ancillary documents? (1 June 2022)

Clients will be aware that the Company utilised the services of Deedbank Document Storage Ltd for the physical storage of Client documents.

We are also aware that a number of Clients have a direct agreement with Deedbank for the storage of their own important documents.

Deedbank have confirmed that Clients of the Company (or their representatives) may directly contact Deedbank to request copies of Trust Deeds or ancillary documents. Please make requests by email to storage@deedbank.co.uk.

Please note that Deedbank will undertake ID verification checks before releasing any copy documents. Deedbank will also directly charge clients for these services – a standard fee is £25 + VAT per document.

16. Who is The Family Trust Corporation Limited (“FTC”) and what relationship does it have to the Company? (1 June 2022)

The Administrators understand that the majority clients initially established their Trusts with FTC appointed as Trustee.

Then during 2018 it was communicated to Clients that the operations of FTC were being wound down and Clients were encouraged to appoint a replacement Trustee. The Company (which had then only recently been formed and was an associated entity) was recommended by FTC as a suitable replacement trustee.

Many of those clients did decide to appoint the Company as replacement trustee. The Administrators understand that a document titled ‘deed of removal and appointment of trustees’ was used for this purpose. Given the inadequate bookkeeping of the Company, the Administrators are undertaking an exercise to verify the completeness of the Company’s Client records.

The Administrators will provide an update on this at the Progress Hearing.

The Administrators are aware that FTC remains an active business. The Administrators have no authority or involvement in the running of that business.

17. As the Company is insolvent, how will the costs and expenses of the Administration be met?

The costs and expenses of the Administration which include the fees of the Administrators and other professional advisors and the costs incurred in running a business are typically met from the realisation of assets of the Company and any profits generated during the Administration trading period.

Based upon their present understanding, the Administrators anticipate that there might be insufficient monies in the Company's general estate to meet these costs.

Therefore, as part of the application to Court for the making of an administration order, the director also sought ancillary relief from the Court to order that the Administrators be permitted to use the Trust Assets to meet the costs and expenses of the Administration (which include trading costs, Administrators and other professional advisor fees). This is commonly known as a "Berkeley Applegate Order".

The Court did grant the relief sought and Ordered that the Administrators be permitted to utilise the Trust Assets to meet the costs and expenses of the Administration (which includes the costs of undertaking the Client reconciliation exercise).

At this time, the exact level of costs and expenses to be drawn is not known but the Joint Administrators have an obligation to present a detailed analysis of their costs incurred to the Court for approval.

The Administrators appreciate the use of Client funds to meet the costs and expenses of the Administration will be of concern to many clients, however the reasons necessitating this were detailed in the Application documentation and were carefully considered by the Court before the order was made.

It is not possible at this stage to state how these costs will be apportioned against Client assets until the initial investigation and reconciliation process has concluded, including, gaining an understanding of the liquidity status of different assets.

The Court directed that the Administrators return to Court for the Progress Hearing on 6 July 2022, and that shortly beforehand they file with the Court a witness statement providing an update on the progress of the Administration and details of the actual costs incurred to that date.

18. What is meant by a "Berkeley Applegate Order"? (1 June 2022)

As discussed above, the Court has ordered that the Administrators be permitted to use the Trust Assets to meet the costs and expenses of the Administration (which include costs of operating the business, Administrators' costs and other professional advisor fees).

This is commonly known as a "Berkeley Applegate Order", referring to the case law upon which the principles of this Order are based.

The exact level of costs and expenses to be drawn is not known but the Joint Administrators have an obligation to present a detailed analysis of their costs incurred to the Court for approval.

In accordance with the direction of the Court, the Administrators will detail in their next witness statement any objections raised by Clients in respect of Paragraphs 6 and / or 8 of the Order. The Administrators will make a copy of that witness statement available to Clients via the Portal discussed further below by no later than 4 July 2022.

19. Are Clients considered creditors of the Company?

Whilst this list is not exhaustive, Clients may, either now or at a point in the future, consider that they have unsecured creditor claims in the Administration as a consequence of any of the following:

- 1) a loss caused by a breach of duty or breach of trust by the Company;
- 2) funds are insufficient to repay the full value of the trust concerned; or
- 3) costs and expenses of the Administration being drawn from Trust Assets, pursuant to the Berkeley Applegate order.

The Administrators are unable to express any view on this until such time as the Trust Asset reconciliation exercise referred to earlier has been completed. Please note however that the Administrators do not envisage that they will be adjudicating on creditor claims for many months and therefore do not consider that will adversely impact Clients at this time.

20. Do I need to use a third-party to assist in representing my interests?

Third parties may approach Clients, offering to help them realise Trust Assets and / or assert claims against the Company. Such parties typically charge a fee for providing that service which would be deducted from any monies recovered.

Whether a Client ultimately wishes to engage such services is a decision for them but we would reiterate that the Company, under supervision of the Administrators, will continue act as trustee and in the best interest of all Clients, equally.

21. How can I update the contact details associated with the Trust account? (1 June 2022)

If the Settlor has passed away and you are the Trust Beneficiary or if you simply wish to change your contact details, in the first instance, please write to PTC@kroll.com to confirm the same.

Upon this request, the Administrators will follow up directly with you to confirm the requirements for updating the records.

22. I have received the Joint Administrators Report to Creditors and Statement of Proposals Document, what do I need to do? (24 June 2022)

The Joint Administrators' Report to Creditors and Statement Proposals ("the Proposals") is a statutory document which has to be issued within 8 weeks of the Appointment Date.

In accordance with insolvency legislation, the Proposals must be provided to creditors of the Company – typically these are persons who have supplied goods or services to the Company that remain unpaid at the date of the Administration appointment – for example utilities, landlords, employees etc.

The Proposals give the option to creditors to object to the Joint Administrators' suggested strategy and / or appoint a Creditors' Committee, this is explained on the cover letter which accompanied the Proposals.

In the first instance Clients are not regarded as creditors because Clients on the face of it do not currently have a claim against the Company and therefore, they would not be entitled to respond to the Proposals. The Joint Administrators however wished to provide Clients with the same rights as ordinary trade and supplier creditors. Clients have therefore been classified as contingent creditors – i.e., creditors who may have a claim against the Company at a future date, but their claim remains to be proven and quantified.

The Joint Administrators must then value the contingent creditor claims. In the first instance Clients were (or should have been) aware that the value of the investments held in Trust could go up as well as down. If investments are ultimately proven to have underperformed (and we do not know whether they have or have not at this stage due to the future maturity dates) then this alone would not (in the first instance) give rise to a Client creditor claim.

Any 'loss' to Clients which would create a creditor claim is likely to be the value of the Joint Administrators costs and expenses which are deducted from the Trust Estate pursuant to the Berkeley Applegate principles. As this value is currently unknown, the Joint Administrators agreed to allow Clients to vote for 1% of the net funds which they each invested. As £1 equals 1 vote, a Client who has invested £500,000 will have a larger vote than someone who has invested £50,000, that is why we have offered a percentage. As detailed in the Proposals, this value is arbitrary and for the purposes of responding to the Proposals only. It bears no connection to any future loss that Clients might or might not have to their Trust.

To summarise, Clients are not obliged to take any action upon receipt of the Proposals, and it will not harm any future claim if they do nothing now.

Furthermore, the 1% noted above is simply a mechanism by which the Joint Administrators can measure Client objections, should they wish to lodge them.

23. When is the next formal update?

Within 8 weeks of appointment (i.e. by 16 June 2022), the Administrators will publish on the IPS Portal (www.ips-docs.com) (“**the Portal**”) their proposals. This document is a statutory requirement of Administration and will set out the Administrators’ initial findings during that period.

Following this will be the Progress Hearing to take place on 6 July 2022 at which the Administrators will update the Court on their progress to date and proposed future actions.

24. Who should I contact if I am having difficulties accessing the Portal? (1 June 2022)

If you are having difficulties accessing the Portal (www.ips-docs.com), please contact the Administrators directly at PTC@kroll.com and a member of the case team will contact you in due course to assist.

Please do note that we are receiving a high volume of queries and so response times may be slower than usual. The Administrators will endeavour to get back to you as soon as they are able.

25. Where can I get further information?

The Administrators will be writing to all known Clients of the Company within 7 days of their appointment. This will provide Clients with details to access the Portal where all updates to Clients will be published.

The Administrators have set up a dedicated call centre for Clients to use should they wish to discuss this matter with someone in person. The Administrators wish to make clear that the call centre personnel will be unable to provide information over and above what is contained within this FAQ document, nor will they be able to respond to specific queries regarding a trust.

The call centre can be reached on 0808 273 9201 between the hours of 9am – 5pm, Monday to Friday for the foreseeable future and also for the first weekend following the Administrators’ appointment, being 23-24 April 2022.

In the event that Clients wish to email the Administrators directly, they should contact us by email at PTC@kroll.com but please note that we expect a high volume of queries and so will not be able to respond to specific matters immediately and nor will we be able at this time to provide any further information than that contained in this FAQ or the existing Client communications.

We appreciate that the uncertainty will be distressing for Clients of the Company and we wish to assure you that all possible steps are being taken to expedite matters under the control and supervision of the Administrators in their capacity as Court Officers.

26. Why are you not able to provide me with any further information now?

The Administrators appreciate that this is a very inconvenient, frustrating and worrying situation for Clients, and that Clients want an update in respect of their trust and the assets held. Unfortunately, however, the Administrators are not yet able to provide a substantive update on specific trusts or assets for the reasons explained above.

The Company's records are incomplete and the Administrators are unable to place reliance on them at this time. Prior to providing substantive updates to Clients, the Administrators first need to ensure that the information being provided to Clients is correct and that the Trust Assets are correctly apportioned on a trust-by-trust basis.

The Administrators have immediately commenced their detailed investigation and reconciliation of the trusts and Trust Assets, on which an update will be provided at the Progress Hearing.

27. What is a Creditors' Committee?

A Creditors' Committee is a committee of creditors, formed to ensure that creditors have a 'voice' during the Administration process.

A Creditors' Committee may consist of between three and five members only.

The function of a Creditors' Committee has been articulated in the case of Brilliant Media Specialists Ltd Case 2015 BCC:

"Whilst the views of a creditors' committee should be taken into account during an administration and will frequently be taken as reflecting the views of the creditors as a whole, it is not for the committee to determine how the administration should be conducted. That is a decision for the office holder in performance of the duties and powers Parliament has thought fit to entrust to administrators. The outcome of such decision making, which will be made from time to time on both macro and/or micro bases (as appropriate), will depend upon the office holder's assessment of how best to achieve the purpose of the administration in accordance with the powers conferred upon them by paragraph 59 of Schedule B1 and within Schedule 1 to the Act."

The Administrators will invite parties to consider whether a Creditors' Committee should be established, provided sufficient parties are willing to be members of the committee, in due course.

A formal invitation inviting nominations will be included in the Administrators proposals report.

In order to enable parties to make an informed decision, a guidance note on the rights, duties and the functions of the committee entitled 'A Guide for Creditors – March 2017' can also be found at the following link:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

28. Will Clients be entitled to become a member of a Creditors' Committee?

As mentioned above, in the event that Clients are considered to be either contingent or actual creditors, then they would be entitled to nominate themselves or a representative to join the Creditors Committee.

The Administrators will further discuss this with Clients around the time of publishing Administrators' proposals report.

Notices

- I. *Please note that the information contained in this document is of a general nature and is prepared for the benefit of Clients of the Company and does not constitute any form of legal, accountancy or taxation advice on the part of the Administrators or any other party. If you are concerned about your individual circumstances and the impact of the insolvency of the Company on your personal position, you should take appropriate professional advice accordingly.*

- II. *The affairs, business and assets of the Company are being managed by the Administrators, Geoffrey Bouchier and James Saunders who act as agents of the Company and without personal liability. Geoffrey Bouchier and James Saunders are licensed as insolvency practitioners in the United Kingdom by the Insolvency Practitioners Association.*