



## Donre Advisory Limited enters liquidation

On 11 July 2024, the directors of Donre Advisory Limited (Donre Advisory) appointed Sean Bucknall and Andrew Hosking of Quantuma Advisory Limited (Quantuma) as joint liquidators.

Donre Advisory ([firm reference number \(FRN\) 513993 \[1\]](#)) has entered creditors' voluntary liquidation (CVL). It was previously known as Basi & Basi Financial Planning Limited.

The firm advised on and arranged deals in investments, including defined benefit pension transfers. It is the parent and controller of three subsidiaries:

- PSG SIPP Limited (PSG) ([FRN 514654 \[2\]](#)) a UK authorised self-invested personal pensions (SIPP) operator
- Relay Administration Ltd, a pension scheme administrator based in Gibraltar
- MC Holdings (Malta) Limited, based in Malta

Donre Advisory is also responsible for two appointed representatives:

- Express Newspapers ([FRN 455524 \[3\]](#))
- Onvestor Advisory Limited (Onvestor) ([FRN 723576 \[4\]](#))

Onvestor provides defined benefit advice to UK nationals living overseas working with overseas based advisers (such as in the USA, Australia and Dubai).

Express Newspapers was an introducer appointed representative whose activities were limited to:

- effecting introductions
- distributing non-real time financial promotions in Express Newspapers for Donre Advisory and members of Donre Advisory's group

On 17 May 2024, we placed [restrictions on Donre Advisory \[5\]](#), which prevented the firm from carrying on any regulated business. We imposed restrictions because the firm:

- was operating without any FCA-approved senior manager function holders
- did not have adequate resources

Having considered the firm's financial position, the directors took steps to appoint liquidators.

Donre Advisory remains subject to supervisory oversight and our rules, and we are working closely with the joint liquidators. Sean Bucknall and Andrew Hosking of Quantuma are officers of the court and are authorised to act as licensed insolvency practitioners by the Insolvency Practitioners Association (IPA).

Although PSG is owned by Donre Advisory, it is operationally independent and remains trading. To protect customers, PSG is also subject to:

- requirements to retain the company's assets

- certain governance restrictions on the appointment of new board directors

## Who to contact if you're a customer

Customers of Donre Advisory and Onvestor can contact the joint liquidators, Quantuma:

- Helpline: **01273 322 400**
- Email: [DonreAdvisory@Quantuma.com](mailto:DonreAdvisory@Quantuma.com)
- Website: [quantuma.com](http://quantuma.com) [6]

PSG's customers can contact PSG directly:

- Phone: **+44 3330 918 618**
- Email: [info@psgsipp.co.uk](mailto:info@psgsipp.co.uk)
- Website: [psgsipp.co.uk/contact-us/](http://psgsipp.co.uk/contact-us/) [7]
- Write to: PSG SIPP Limited, Unit F1, Avonside Enterprise Park, New Broughton Road, Melksham, Wiltshire, SN12 8BT

## What should investors do now?

### [I made a complaint to Donre Advisory/Onvestor, what happens now?](#)

If you've made a complaint against Donre Advisory or Onvestor, you may have a claim if you are due any money in compensation. In the first instance, you should [contact the joint liquidators](#).

As Donre Advisory has gone into liquidation, it may not have enough money to pay compensation to customers where it is due.

If you have a complaint or a claim against the firm, we recommend you contact the joint liquidators. The joint liquidators can provide more details about how complaints or claims will be dealt with.

### [I have a pension with PSG SIPP Limited – what happens to me?](#)

Although PSG is owned by Donre Advisory, it is operationally independent of Donre Advisory and remains trading.

PSG's business will continue, and you can keep using your pension as before.

### [What should I do if I have an ongoing case at the Financial Ombudsman Service?](#)

If you've already referred a complaint to the Ombudsman, they will contact you in due course about next steps. You don't need to take any action, but you can contact the Ombudsman if needed:

Phone: **0800 023 4567**

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) [8]

### What is the Financial Services Compensation Scheme (FSCS) and will it cover any losses/redress claims?

The Financial Services Compensation Scheme (FSCS) is designed to protect consumers when UK financial services firms go out of business.

Whether you're covered by the FSCS will depend on the:

- firm
- type of product you have

The joint liquidators will work with the FSCS to find out who can make a claim and will share more updates.

Find out more about [what the FSCS covers and compensation limits](#) [9].

### Do I need to use a claims management company (CMC)?

A [claims management company \(CMC\)](#) [10] may approach you offering to help you bring a claim.

You should proceed with caution if you are approached by one of these companies. For most clients, there will be no benefit in involving a third party to make a claim against Donre Advisory.

If you use a CMC to make a claim, they are likely to seek a fee, which may reduce what you get back.

If you're considering using a CMC, you should first discuss it with the joint liquidators using the [contact details above](#).

### Be alert to scams

All customers should stay alert to the possibility of fraud.

If you get an unexpected call from someone claiming to be from Donre Advisory, Onvester, PSG or Quantuma you should:

- end the call straight away
- call them back using the phone number above

Find out how to [protect yourself from scams](#) [11]

First published: 16/07/2024 | Last updated: 16/07/2024 |

**Source URL:** <https://www.fca.org.uk/news/news-stories/donre-advisory-limited-enters-liquidation>

### Links

- [1] <https://register.fca.org.uk/s/firm?id=001b000000Mfu9UAAR>

- [2] <https://register.fca.org.uk/s/firm?id=001b000000NMGEyAAP>
- [3] <https://register.fca.org.uk/s/firm?id=001b000000Mff0yAAB>
- [4] <https://register.fca.org.uk/s/firm?id=001b000001z8FkRAAU>
- [5] <https://www.fca.org.uk/publication/supervisory-notices/donre-advisory-ltd-2024.pdf>
- [6] <https://www.quantuma.com/>
- [7] <https://psgsipp.co.uk/contact-us/>
- [8] <http://www.financial-ombudsman.org.uk>
- [9] <https://www.fscs.org.uk/what-we-cover/>
- [10] <https://www.fca.org.uk/consumers/using-claims-management-companies>
- [11] <https://www.fca.org.uk/consumers/protect-yourself-scams>