

Mendip RBS (“the Scheme”) Annual Governance Statement by the Chair of the Trustee for the Scheme Year Ending on 31 March 2021

Contents	Page
Introduction and Background	2
Default arrangement	3
Statement of Investment Principles	3
Review of default strategy and default arrangements	3
Core Financial Transactions	3
Charges and Transaction Costs	4
“Good value” assessment of charges and transactions	5
Trustee knowledge and understanding	5
Member Representation	9
Appendix 1 – SIP	11

Introduction and background ([return to top](#))

This statement has been prepared in accordance with regulation 23 the Occupational Pension Scheme (Scheme Administration) Regulations 1996, as amended (the "Administration Regulations"), and related Pensions Regulator guidance.

It relates to the Mendip RBS (the "Scheme").

Consideration has also been given to the Pensions Regulator's 'A quick guide to the chair's statement' and to the Department for Work and Pensions guide on 'Reporting of costs, charges and other information', both published in September 2018.

This statement covers the period from 1 April 2020 to 31 March 2021.

The statement will be published on a website made available to members.

Matters in relation to the Scheme are considered by a dedicated subcommittee of the Dalriada Board which meets quarterly. Issues are also considered on an ad hoc basis between committee meetings and the Scheme has a dedicated client manager, alongside a project manager, who ensures anything requiring attention by the subcommittee is communicated, and acted upon, in a timely manner.

Dalriada Trustees Limited ("Dalriada") was appointed as trustee to the Scheme by the Pensions Regulator amid concerns that the Scheme was being used as a vehicle for pension liberation. This has presented Dalriada with challenges around governance. Nevertheless, this statement is a legal requirement and, as such, can serve as a useful reminder of the issues faced by Dalriada and, where it cannot meet certain governance obligations, I have explained why that it is the case.

Whilst the previous trustees were not removed by the Pensions Regulator, Dalriada Trustees Limited (Dalriada) was appointed with exclusive powers so Dalriada is, effectively, the sole trustee of the Scheme.

The Scheme was used, principally, as a vehicle to allow members under the minimum retirement age of 55 access to their pension funds by way of a loan.

The Scheme had a single investment being the investment in preference shares issued by Hedge Capital Investment Group plc (later Limited) (HCIG). Loans to members were made by another Group company, Hedge Capital Limited, which, in turn, was funded by way of a loan from a further Group company, Hedge Capital Investments Limited (HCIL), a company wholly owned by HCIG.

These loans were seen as unauthorised payments by HMRC which has resulted in HMRC issuing provisional assessments for significant tax charges against both the Scheme and its members.

As well as providing the funds to loan back to members, HCIL invested further funds in other unusual and high-risk investments.

Following appointment, Dalriada took legal action against the Hedge Companies. In the autumn of 2016, a settlement agreement was reached with the various parties involved with the Hedge Companies. The key terms of the settlement were:

- Dalriada took ownership of the various Hedge Companies, with the exception of Hedge Capital Limited (the company that made the loans).
- Hedge Capital Limited was placed into Administration and KPMG (subsequently Interpath Advisory following KPMG's sale of its UK Restructuring business) were appointed as Administrators.
- All legal action was discontinued and agreement was reached on payment of costs to Hedge's legal advisers.

The terms of the settlement were sanctioned by the Court, following an application to Court, heard in May 2017.

Following the Court sanction and the conclusion of the settlement between Dalriada and the various Hedge entities, all funds held in cash by HCIG totaling £2,121,100 were returned to the Scheme.

Dalriada appointed Andrew Conquest as director to each of the following companies – Hedge Capital Investment Group (HCIG), Hedge Capital Investments Limited (HCIL), Hedge Tax Mitigation Limited (HTML) and Hedge Capital Markets Limited (HCML).

HCML was a dormant company and was dissolved.

HCIG, HCIL and HTML were placed into voluntary liquidation on 27 November 2017 and KPMG (now Interpath) appointed as liquidators of each of the companies on 8 December 2017.

It was always the intention that, once the settlement was achieved and Dalriada took ownership of the various Hedge companies, it would look to strip away the corporate structure and look to identify, and place a value on, the assets underlying the companies, in particular HCIL.

Whilst any recovery is now in the hands of Interpath as liquidators, it was always anticipated that there would be little value in these investments.

As commented above, a significant sum had been used to provide unsecured personal loans. It was hoped that this loan book might have some value. However, the Administrators (initially KPMG and subsequently Interpath) identified a number of issues with the loans that would have needed to be corrected if it was going to be possible to realise any value in the loan book. Dalriada considered with the Administrators the options in this regard, together with the associated costs, and determined that the costs that would be incurred in correcting the issues would likely outweigh the value obtained in 'selling' the loan book to a third party, with, as a result, no benefit to the Scheme. Given that, the loan book will effectively be abandoned.

Interpath, in their capacity as both Administrators of Hedge Capital Limited and Liquidators of various of its holding companies, have a number of powers with regard to recovery of assets and investigation into the actions of the previous directors. Dalriada is continuing to work with Interpath to try to ascertain what value there might be in each of the companies. Interpath are required to produce regular progress Reports in respect of the administration and liquidations. It is now likely that these will be completed by the end of 2021. Any residual claims against third parties will be assigned back to Dalriada but, to the extent that the Administrators / Liquidators did not consider it cost effective to pursue these claims, it is unlikely that Dalriada will either, but, by assigning the claims back, the option remains available should, for example, new information come to light.

Dalriada, as a Trustee to the Schemes, is by far the major creditor. In March 2021, an estimated outcome statement was produced that suggested some £133,000 will eventually be returned to the Schemes on completion of the Administration and connected Liquidations.

During the year, the day to day management of the Scheme's investments was delegated by the Trustee to the Investment Adviser, Advisory Investment Services Limited and, following advice on investment strategy from Advisory Investment Services, the majority of the Scheme's liquid funds were invested in Legal & General and Blackrock funds, via the Mobius platform.

Dalriada will now focus on the pursuit of further recovery of funds by way of a claim on the Fraud Compensation Fund (FCF). Dalriada has been working, and will continue to work, with the PPF with regard to a potential claim by the Scheme. However, at this time, we do not know whether any claim will ultimately be successful. Ultimately, it is Dalriada's intention that the Scheme will be wound up and members will be offered the option to transfer any remaining benefits to alternative pension arrangements.

Default arrangement ([return to top](#))

A number of requirements of the Administration Regulations, which are referred to in this statement, relate only to a “default arrangement” as defined in the Occupational Pension Schemes (Charges and Governance) Regulations 2015.

The Scheme does not have a default fund for ongoing accrual. It is not a qualifying scheme within the meaning given by section 99 of the Pensions Act 2008.

It is not, nor ever has been, used to meet any auto-enrolment obligations and no regular contributions are being, or ever have been, paid into the Scheme. The Scheme’s assets are made up solely by way of member transfer payments into the Scheme.

The Scheme does not offer a Default Lifestyle Strategy.

The Scheme did not offer members any choice as to how their funds were invested, funds being used to secure preference shares in HCIG.

Alongside the loans to members, funds were invested by HCIL (a subsidiary of HCIG) in unusual, high-risk and largely illiquid investments. The ultimate value of the investments made by HCIL will be determined by the Administrators (Interpath).

As such, in Dalriada’s view, there has never been an appropriate default investment arrangement. There is no life-styling option available.

Statement of Investment Principles ([return to top](#))

Ordinarily, trustees should prepare a statement of investment principles (“SIP”) governing decisions about investments.

No serviceable Statement of Investment Principles existed for the Scheme prior to Dalriada’s appointment.

Dalriada is continuing to work with Interpath to determine what further assets may be recovered alongside those funds already transferred to the Scheme following the settlement agreement.

Where assets have been recovered Dalriada has taken appropriate and professional investment advice and has in place a suitable Statement of Investment Principles (SIP) see [Appendix 1](#). The SIP was prepared in September 2020 and will be reviewed by Dalriada every three years.

Subject to any FCF application for compensation, it is Dalriada’s ultimate intention to wind up the Scheme as soon as it is able, giving members the opportunity to transfer any remaining funds to a more suitable arrangement of their choice.

Copies of the Scheme’s Report and Accounts are published on the members’ website. The Scheme’s Report and Accounts include the latest Chair Statement.

Review of default strategy and default arrangements ([return to top](#))

As noted above, there is no default arrangement or default strategy in place for the Scheme. As such, there has been no review of the default arrangement or default strategy in the year in question and no previous review for which a date can be given.

Core Financial Transactions ([return to top](#))

Trustees have a specific duty to ensure that core financial transactions relating to DC schemes are processed promptly and accurately. These include the following:

- investing contributions in the Scheme

- transferring assets related to members into or out of the Scheme
- transferring the assets between different investments within the Scheme
- making payments from the Scheme to or on behalf of the members.

The Scheme does not currently accept contributions or transfers in and, for the Scheme year ending 31 March 2021, is unable to pay any level of benefit, including transfers values, to members.

This is due to a number of factors including: the continuing uncertainty regarding the value of the Scheme's investments; the position regarding the potential tax charges mentioned above; apportioning of costs to members. More information on this has been provided in Dalriada's Announcements to members.

The Financial Transactions the Scheme does make are, in the main, in relation to costs. These are reported in the Scheme's annual accounts.

Given its inability to carry out routine administrative actions, unsurprisingly, over the reporting period, there have been no material administration service issues which need to be reported here by Dalriada.

Notwithstanding this, Dalriada, as a professional Independent Trustee, has processes and controls in place that are suitably designed to ensure any service objectives can be achieved once the Scheme is in a position to operate in the manner of a normal scheme. Dalriada's administration processes are independently audited and accredited under AAF 01/06 and AAF 02/07.

Once Dalriada is able to process member benefit requests, these will be managed and monitored in line with Dalriada's standard SLA levels and targets and formally reported on, on a quarterly basis.

In addition, acknowledging that we need accurate member data for the processing of member benefits, Dalriada will carry out an analysis of 'common data' and 'scheme specific data' (as defined by The Pensions Regulator). This helps us to ensure the integrity of member data that is processed.

To ensure that all transactions processed through the bank accounts (money in and out) can be accounted for, we perform daily bank reconciliations for all Scheme bank accounts. Any transactions which cannot be accounted for are investigated and corrected if required.

Charges and Transaction Costs ([return to top](#))

The governance rules require the Trustee to assess investment management charges and transactions costs borne by the Scheme members and the extent to which those charges and costs represent good value for money for members.

The Trustee has calculated the charges and, so far as they were able to do so, the transaction costs, borne by Scheme members for the Scheme Year.

In this context, "charges" means (subject to some specific exceptions, such as charges relating to pension sharing orders) all administration charges other than transaction costs.

"Transaction costs" are costs incurred for the buying, selling, lending or borrowing of investments.

Dalriada has deviated from the approach set out in the statutory guidance for the reasons set out below.

There have been no transactions since Dalriada's appointment. Dalriada has not accepted any payments into the Scheme, either by way of contribution or transfers in meaning there have been no transaction costs.

However, under the terms of its appointment, the fees of Dalriada and its advisers are met from Scheme funds. Whilst these costs (or "charges") fall as debt due from the employer (or sponsor), in this case the sponsor was a dormant company with no assets.

Due to the mismanagement of the Scheme by its previous trustees and the subsequent actions taken by Dalriada since appointment, it is inevitable that the Scheme has incurred, and will continue to incur, significantly higher ongoing costs than would be the case for a similarly sized but conventional scheme.

These costs for the year ending 31 March 2021 (including trustee fees and legal and other professional fees) are set in the Accounts and total: £44,743.00.

Dalriada will continue to confirm to members the amount of costs incurred in subsequent Chair Statements. In addition, a full set of Report and Accounts has been prepared which have been audited by an independent auditor, which includes an audit of any core financial transactions that have taken place.

“Good value” assessment of charges and transactions [\(return to top\)](#)

Generally, trustees should assess the extent to which the charges described above represent “good value” for members during the scheme year, by considering the level of member borne charges against the benefits attributable to such charges.

Whether something represents “good value” is not capable of being precisely defined, but for these purposes, trustees should consider that charges may be viewed as representing “good value” for members where an optimum combination of cost and quality is achieved for the collective membership, relative to other options available in the market.

The characteristics of the Scheme are unusual and there are no readily available comparators to determine whether the costs incurred represent good value.

However, the actions undertaken by Dalriada, beyond those considered necessary for the appropriate management of the Scheme, are centred on legal action around recovery of funds. Such actions are considered on a cost benefit analysis and, where necessary, Court approval is sought for the use of Scheme funds to pay for such legal action.

Dalriada was appointed following a tender exercise by the Pensions Regulator (TPR) and Dalriada is subject to ongoing oversight by TPR.

Dalriada’s costs (both for ongoing management and action taken to recover funds) are calculated using a blended charging rate that sits well below its standard market rates. Its legal advisers operate on a similar basis.

As commented above, Dalriada, as a professional Independent Trustee, has processes and controls in place that are suitably designed to ensure any service objectives can be achieved once the Scheme is able to operate in the manner of a normal scheme. Dalriada’s administration processes are independently audited and accredited under AAF 01/06 and AAF 02/07.

Once Dalriada is able to process member benefit requests these will be managed and monitored in line with Dalriada’s standard SLA levels and targets and formally reported on a quarterly basis.

Dalriada is required to advise members of the cumulative effect over time of the application of charges and costs on the value of a members’ accrued rights to money purchase benefits. However, due to the nature of Dalriada’s appointment, the uncertainty as to the value of the Scheme’s assets and the uncertainty as to both Dalriada’s and its adviser’s fees this is not possible to do currently. When Dalriada is in a position to do so, it will advise members.

Trustee knowledge and understanding [\(return to top\)](#)

The Trustee has considered the latest guidance in relation to Chair Statements from The Pensions Regulator and has ensured that its practices reflect the requirements set out. I have set out below how the Trustee ensures it currently meets the knowledge and understanding requirements of trustees.

Dalriada is an independent professional trustee, established in 2003, appointed to several schemes by The Pensions Regulator under section 7 of the Pensions Act 1995 as a result of The Pensions Regulator having concerns about the nature and operation of those schemes and the extent to which the then current trustees understood their statutory and fiduciary duties and responsibilities. Dalriada refers to such schemes as "Regulatory Appointments". The Scheme is a Regulatory Appointment.

Dalriada has established a specialist team drawn from various relevant disciplines within Dalriada to manage the governance of these Regulatory Appointments which we have called the Irregular Schemes Team.

A dedicated committee (the Irregular Schemes Committee – "the Committee") has been established by the Board of Directors of Dalriada to oversee the activities of the Irregular Schemes Team in its governance of this Scheme and other Regulatory Appointments. Care has been taken to ensure that the membership of the Committee is such that there is sufficient knowledge and understanding within the Committee to meet the requirements set out in sections 247 and 248 of the Pensions Act 2004 and The Pensions Regulator's Code of Practice 7 on Trustee Knowledge and Understanding.

I have set out below the membership of the Committee, along with a short note on their skill set and experience. In addition, it is worth noting that three members of the Committee are directors of Dalriada Trustees Limited. Dalriada operates a team-based approach which gives the Regulatory Appointments Team access to over 120 pensions and support personnel with a broad skill set suited to identifying and implementing the variety of tasks required to successfully manage the Scheme, including pension administration experts, an in-house legal team, fund accountants and investment experts. Whilst the core Irregular Schemes Team deals with the majority of matters arising on the Scheme on a day-to-day basis, in conjunction with its appointed advisers, it can access the specialist expertise of the wider Dalriada team as and when required.

As far as we are aware, no other professional independent trustee firm has established and developed a specialist team in this difficult and challenging area of trusteeship. The relevant experience developed by the Irregular Schemes Team on such cases is unmatched and unrivalled.

The Committee ([return to top](#))

Sean Browes

Sean has been working in the pensions industry since he graduated in 1988. He worked for two major benefit consultancies in both administration management and consultancy roles, before joining Dalriada in 2003. Sean has a broad range of skills and experience suited to all areas of pension scheme management.

Sean leads the Irregular Schemes Team, dealing with Dalriada's appointments by The Pensions Regulator to schemes suspected of being involved in pension liberation or thought to be scams. He now has a wealth of experience and knowledge with regard to the unique characteristics associated with the administration and management of these types of scheme and the challenges they present.

Sean is an accredited member of the Association of Professional Pension Trustees, has completed The Pensions Regulator's Trustee Toolkit and holds the Pensions Management Institute's Certificate in DC Governance and Award in Pension Trusteeship (DC and DB). Sean has met all required CPD requirements.

Neil Copeland

Neil is a co-founder and director of Dalriada Trustees Limited. He acts as a Professional Trustee on some of our most complex and challenging cases, including our regulatory appointments. Neil specialises in schemes with technically challenging governance and covenant issues, as well as

having over 25 years of experience in relation to defined benefit, hybrid, defined contribution, multi-employer and sectionalised arrangements.

Neil is the Dalriada Board representative for the Irregular Schemes Team and spends a significant proportion of his time working on Regulatory Appointments. Like Sean, Neil has developed considerable experience of the complex and non-standard issues faced by the Dalriada team in managing the Regulatory Appointments. This has included acting as a witness in high profile litigation in relation to Regulatory Appointments in support of The Pensions Regulator and representing Dalriada in oral hearings before the Determinations Panel where Dalriada's appointment by The Pensions Regulator has been challenged by the incumbent trustees or other directly affected parties.

Neil is an accredited member of the Association of Professional Pension Trustees, has completed The Pensions Regulator's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship (DC and DB). Neil has met all required CPD requirements.

Tom Lukic

Tom is also a director of Dalriada Trustees Limited and leads the Dalriada business across the Midlands. He has broad pensions experience with particular expertise in employer covenant and corporate transactions. He has worked with a range of trustee boards managing scheme assets from c£5 million to more than £1 billion. Similarly, he is experienced in working with a broad spectrum of sponsoring employers from small, owner managed businesses through to much larger and complex groups being either privately owned or fully listed.

Tom's experience, both as an adviser and as a Professional Trustee, provides particular insight into corporate structures and insolvencies. Where scheme's investments include shares and/or bonds in, or issued by, corporate entities an understanding of the accounting and financial structures of these entities is essential and Tom provides a wealth of experience in this area.

Tom is an accredited member of the Association of Professional Pension Trustees, has completed The Pensions Regulator's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship (DC and DB). Tom has met all required CPD requirements.

Brian Spence

Brian is a co-founder and director of Dalriada Trustees Limited. He is now involved in the provision of a wide range of advice to pension scheme sponsors and trustees. Brian is well-known in the pensions industry for taking a strategic view in dealing with pension scheme matters and uses his experience to deliver practical solutions which satisfy the needs of the Trustees, the employers and other stakeholders. Brian is recognised by The Pensions Regulator and the pensions industry as an expert in dealing with contentious and/or complex issues. He is a lead contact and "key person" for a number of high profile trustee appointments.

In addition, Brian has practical experience of working as a Professional Trustee in all three major legal jurisdictions of the UK and as a Professional Trustee and advisor in Ireland. Brian has held a UK Scheme Actuary Practising Certificate since inception of the role in 1997.

Brian has an in depth knowledge of legal processes, particularly around testing points of legal principle related to the operation of pension schemes, often as a result of deficiencies in scheme documentation (a common issue with Regulatory Appointments) and, also, litigation – where it is cost effective to do so, Dalriada will look to take legal action against the perpetrators of a scam with the aim to recover misappropriated assets.

Brian is an accredited member of the Association of Professional Pension Trustees, has completed The Pensions Regulator's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship (DC and DB). Brian has met all required CPD requirements.

Gino Rocco

Gino performs the role of Professional Trustee in relation to all aspects of pension law focusing in particular on defined benefit and defined contribution pension schemes that range in size from the small to the very large.

A solicitor admitted to practice in England and Wales and a Member of the Association of Pension Lawyers, Gino has over 15 years' experience gained at City and National Firms as well as a leading pension consultancy practice.

Gino's experience includes complex benefit interpretation issues, scheme equalisation and benefit rectifications. He has detailed experience of pensions issues arising under TUPE transfers and the Fair Deal protections where employees are transferred from the public (in particular LGPS and NHSPS) to the private sector.

Gino is an accredited member of the Association of Professional Pension Trustees, has completed The Pensions Regulator's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship (DC and DB). Gino has met all required CPD requirements.

Knowledge of the trust deed and rules and all documents setting out the trustee's current policies ([return to top](#))

The Scheme has a dedicated client manager who has an in-depth knowledge of the Scheme and its governing documentation. At the point of becoming an Independent Trustee to the Scheme, a prescribed take-on process was followed. This included an assimilation and review of all the relevant Scheme documentation, including the trust deed and rules. The Committee is made aware of any issues or risks in relation to the Scheme's trust deed and rules as and when they arise, with appropriate action agreed in relation to the issue or risk identified. In addition to the knowledge held by the client manager and lead Professional Trustee, the trustees obtain legal advice in relation to the Scheme's documentation, where necessary.

There have been no new trustees introduced in this reporting period (there is an appropriate induction process in place to support the addition of new trustees).

A working knowledge of the current Statement of Investment Principles (SIP)

As above, the Scheme has a dedicated client manager who has an in-depth knowledge of the Scheme and its governing documentation. The Committee is made aware of any issues or risks in relation to the Scheme's SIP as and when they arise, with appropriate action agreed in relation to the issue or risk identified. In addition to the knowledge held by the client manager and lead Professional Trustee, the trustees obtain independent expert advice in relation to the Scheme's documentation, where necessary.

There have been no new trustees introduced in this reporting period (there is an appropriate induction process in place to support the addition of new trustees).

Sufficient knowledge and understanding of the law relating to pensions and trusts and understanding of the principles relating to the funding and investment of occupational schemes

Those Dalriada staff working on the Scheme, including the lead Professional Trustee, are obliged to self-evaluate their learning and development requirements on an annual basis as part of Dalriada's internal appraisal process. The process identifies how staff can develop their knowledge and understanding, as well as where they can share their expertise in order to best support the Scheme.

Dalriada staff are also required to comply with their respective training requirements in order to maintain a required level of continuing professional education (CPE) and to provide evidence of courses, seminars and other types of professional development to satisfy their respective professional bodies' CPE requirements.

Every Professional Trustee is required to undertake a minimum number of hours training in a year. This is recorded centrally by Dalriada's HR Team and, where appropriate, forms part of staff personal development plans. This training can include internal and external courses and attendance at industry events, as well as a degree of self-learning by way of subscriptions to professional publications and electronic information channels.

Further, every trustee representative is required to complete The Pensions Regulator's Trustee Toolkit and subscribes to the updates issued by The Pensions Regulator.

Trustee representatives belong to Dalriada's knowledge management network which keeps them up to date with industry thinking. They also have access to a team of in-house pensions experts who inform the team about changes to pensions legislation and practices.

The trustees have access to Pendragon Perspective and Aries - both industry-leading tools, giving access to pension legislation.

Dalriada has its own in-house legal specialists to provide support and guidance to trustees around legislation and interpretation of scheme documentation. This is further aided by advice from external legal advisers, which is obtained when the trustees feel the reinforcement is necessary to support their own understanding.

Combined knowledge and understanding, together with available advice enables the trustees to properly exercise their function ([return to top](#))

Dalriada has informally assessed the skill set and experience of each member of the Committee and the client team. It has taken into account the development activities already mentioned, along with the internal resources made available to staff, supplemented, where required, by professional external advice.

The Committee understands the need to more formally assess the skills of its members. This is done using a skills matrix developed for this purpose. Any areas for development flagged during this process will be addressed as part of the individual's personal development plan and reviewed throughout the year.

An evaluation of the effectiveness of the Committee as a whole is also carried out.

I consider that the combined knowledge and understanding of the Committee and the client team enables them to exercise properly their function as trustee of the Scheme. In particular:

- Members of the Committee have the relevant financial knowledge and experience to enable the trustee to comply with its duties in relation to investment of the Scheme's assets. Tom Lukic's experience (see above) in particular is advantageous in this area.
- There is a vast range of pensions experience and knowledge within the Committee and the client team. This is appropriate to deal with the governance of the Scheme in line with the trust deed and rules, along with other Scheme documentation. There is also a great deal of experience relevant to dealing with issues which might be thrown up by the Scheme which require the amendment of Scheme documentation.
- Sean Browes, Neil Copeland and Brian Spence have a great deal of knowledge and experience in relation to schemes of complex nature, such as this Scheme, where investments made by previous trustees are deemed to be highly inappropriate, their administration has been poor and / or the trustees have not had the sufficient knowledge and understanding to be trustees of an occupational pension scheme.

Dalriada. *A better way*

- Sean Browes and Neil Copeland have many years of experience in the administration of pension schemes, allowing a keen oversight of the administration of the Scheme.

Member Representation ([return to top](#))

Dalriada is aware that members of the Scheme are potential victims of a scam. As such, we look to keep members informed and to facilitate direct access for members to Dalriada by means of a:

- Dedicated member website
- Dedicated contact e-mail address
- Dedicated phone line.

Where required for legal action, members have been represented by a representative beneficiary with their own legal advice provided for.

Agreed as final version by the Chair of the
Trustee of the Mendip Retirement Benefit
Scheme

Dated: 13 September 2021

Dalriada. A better way

Appendix 1 – SIP ([return to top](#))

Link to SIP: -

<https://www.dalriadatrusters.co.uk/wp-content/uploads/2020/09/Mendip-RBS-SIP-Sept-2020.pdf>