
London Quantum Retirement Benefit Scheme

("the Scheme")



Dalriada. A better way

This is our fourteenth Announcement to members of the Scheme. The purpose of this Announcement is to provide an update to members on a claim for compensation on the Fraud Compensation Fund ("the FCF") by Dalriada Trustees Limited ("Dalriada") on behalf of the Scheme and its members.

Fraud Compensation Fund

As per previous Announcements issued to members, the FCF (managed by the Pension Protection Fund) is open to claims by occupational pension schemes that have suffered a loss as a result of an act of dishonesty. Dalriada has been working with the FCF and we can now confirm that an application was submitted on behalf of the Scheme.

We are pleased to advise that the FCF has determined that there are reasonable grounds for believing there are losses that are attributable to an offence involving dishonesty, and the Scheme will be eligible for compensation.

This is positive news for the Scheme and its members as it means that compensation will be payable ultimately. The FCF will determine the value of any compensation payable based on figures prepared by a reporting accountant, appointed by Dalriada. The formula for calculating FCF compensation is set out in legislation.

The FCF has confirmed that investment losses attributed to the following entities Quantum FX Managed Fund, Park First, Best Dubai Car Parks, Best ABC Bond, Dolphin GmbH, Colonial Capital, The Rest Group, The Reforestation Group, Mallets; payments to the previous Trustee/Administrator and to the Introducer to the Scheme; bank charges and Dalriada's costs (including legal costs) can form part of the compensation paid.

However, there are a number of conditions imposed that must be considered before final payment can be made. Also, the FCF is a compensation fund of last resort which means that the FCF will need to be satisfied

Member Announcement

that no further recoveries can be made from any of the investments listed, or else, that the costs and/or time likely to be incurred pursuing any recovery could outweigh any potential return.

Given the above, we cannot at this time, provide an indication as to the final level of compensation payable.

Once the final amount of compensation is known, Dalriada will need to determine how the compensation should be apportioned between members such that we can place a value on members' benefits. Once compensation has been paid to the Scheme and the value of members' benefit determined, Dalriada will look to put the Scheme into wind up and transfer members' benefits to a suitable alternative pension arrangement.

This positive decision on dishonesty is a significant step forward in obtaining some meaningful compensation such that we are able to restore part of members' pensions.

We have added a Frequently Asked Questions document on the Scheme website which provides further information on the FCF. You can find a copy by accessing the websites via your browser [London Quantum Retirement Benefit Scheme - Dalriada Trustees](#) or by visiting the FCF's website at www.fraudcompensationfund.co.uk

Finally, we would confirm that members **do not** need to do anything themselves with regard to a claim on the FCF. Whilst members are able to submit an individual application, the FCF has confirmed that where there is already a claim in progress they will direct any member back to the trustees. The same applies to individuals or organisations who may approach members offering 'assistance' to members or suggest to members that they can obtain more FCF compensation or obtain FCF compensation more quickly for members. Should you be approached by any individual or firm making such claims, particularly if they are looking to charge fees, you should exercise extreme caution for the reasons set out above.

Dalriada will keep members informed of the progress of the compensation payment by way of Announcements.

Member Announcement

What should I do if I have any further questions?

Should you have any queries in relation to this Announcement or your membership of the Scheme, please contact us.

You can contact us as follows:

By Telephone: 028 9041 2009

By Post: Dalriada Trustees Limited
Linen Loft
27-37 Adelaide Street
Belfast
BT2 8FE

By Email: londonquantum@dalriadatrustees.co.uk

Other Useful contact details

If you have a complaint or dispute concerning your workplace or personal pension arrangements you should contact:

The Pensions Ombudsman Telephone: 0800 917 4487

Website: www.pensions-ombudsman.org.uk

If you have general requests for information or guidance concerning your pension arrangements contact the Money and Pension Service (MaPS).

Previously pensions guidance has been provided across the three consumer facing brands of MaPS: Pension Wise (PW), The Pensions Advisory Service (TPAS) and the Money Advice Service (MAS).

MaPS has now launched **MoneyHelper** where all retirement and pensions guidance has been brought together under one brand and one website: moneyhelper.org.uk





Consumers can request an appointment by following the links, emailing virtual.appointments@maps.org.uk or by calling our the pensions helpline on 0800 011 3797.

These appointments are free and impartial.

The email address to the pensions guidance team for general pensions queries is pensions.enquiries@moneyhelper.org.uk

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