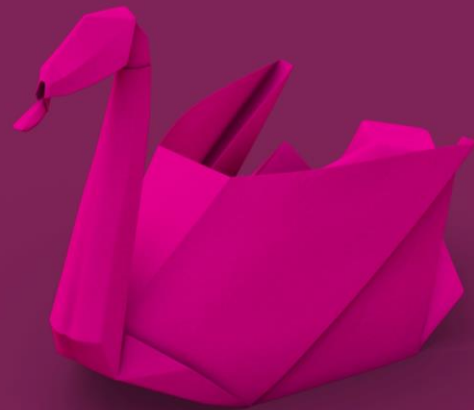


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## London Quantum Retirement Benefit Scheme

(the Scheme)

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Dalriada. A better way

This is our thirteenth Announcement to members of the Scheme.

Whilst we do not have a substantive update for members, we trust that this Announcement will serve as a brief reminder of the actions being taken by Dalriada in pursuing recovery of investments. If members have any specific queries in relation to this or previous Announcements or with regards to their membership of the Scheme, please contact us directly. Our details are on the final page of this Announcement.

### Member Questionnaire

Members will be aware that Dalriada recently asked members to complete an online questionnaire. This was communicated by letter at the end of January 2023.

If you did not receive this communication, or have yet to complete the questionnaire, we would be grateful if you could now access the questionnaire via the following link and complete this at your earliest convenience:

<https://forms.office.com/e/S4SQRep49X>

Members' responses will be important evidence to determine if the Scheme is eligible for any compensation from the Fraud Compensation Fund ("FCF").

### Fraud Compensation Fund

As per the Announcement issued to members in November 2020, the FCF (managed by the Board of the Protection Fund ("the PPF")) is open to claims by occupational pension schemes that have suffered a loss as a result of an act of dishonesty. Dalriada is now working with the FCF to determine if the Scheme is eligible for compensation.

We will update members as matters progress with the FCF. However, it will likely be some time before there is clarity as to whether a claim will be successful and, if so, how much compensation the Scheme might receive. As previous noted in earlier Announcements, there are a number of steps in the process we need to complete before a formal claim can be submitted. The FCF is a fund of last resort which means the FCF will

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need to be satisfied that no further recoveries can be made, or else, that the costs and/or time likely to be incurred pursuing any recovery would outweigh any potential return. There are also certain technical matters that need to be addressed before an application can be submitted.

Therefore, the timing and/or outcome of any claim may be dependent, amongst other things, on resolving matters in relation to the remaining investments. Dalriada provided a breakdown of the remaining investments in its Announcement issued in October 2021. Dalriada is also able to update members further in relation to the Park First investment in the next section of this Announcement.

Dalriada is working with the FCF on the extent to which recovery actions on the other investments continue to be pursued. When a claim is submitted it can take up to eighteen months for that claim to be determined. However Dalriada would ensure that all the necessary information to the FCF is provided and responded to any queries as far as we can such that, when it is possible to progress any claim, this can be done as quickly and efficiently as possible.

For any claim to be successful there must be evidence that a scheme has suffered a financial loss that can be attributed to an 'offense involving dishonesty'. It is not certain that the FCF will find that offences of dishonesty took place, even in situations where members might consider, on the face of it, that they have been scammed. This means we cannot provide any assurances that a claim will be successful but we will put forward as comprehensive and compelling a case as we can based on the evidence we have.

## Park First Investment

In relation to the Park First investment Dalriada has previously advised that it has already lodged proofs of debt. Dalriada also advised that four of the Park First group companies had entered into administration, and the specific companies which received the money from the Scheme were under the control of an insolvency practitioner.

Dalriada entered into a Company Voluntary Arrangement ("CVA") presented by the insolvency practitioners in October 2021. In accordance with the terms of the CVA the Scheme is expected to receive a return of around 16p to the pound on the funds being claimed.

The Scheme has now received an initial dividend of 10p in the pound which was paid in full this year, with a second / final dividend to follow. At this time the timing of the final dividend is uncertain, though it is expected that final dividends will be paid prior to the conclusion of the CVA. The period of the CVA is for three years from October 2021 therefore it is expected that a final dividend will be paid by October 2024.

## Investment Strategy

As has been reported in the recent Chair's Statement, Dalriada took appropriate advice to determine a suitable investment strategy for the liquid funds held by the Scheme. The Scheme has employed a low-risk investment strategy to account for the illiquidity of the remaining investments made by the previous trustee.

Further details of the current investment strategy can be found in the Chair's Statement. A copy of the most recent Chair's Statement can be accessed on the Scheme's website:

<https://www.dalriadatrustees.co.uk/scheme/london-quantum/?type=documents>

Dalriada will review the investment strategy from time-to-time in conjunction with its advisers to ensure that it remains suitable for the Scheme.

## Scheme Costs

Members should be aware that the Scheme has inevitably incurred, and will continue to incur, significantly higher costs than would be the case for a similarly sized conventional scheme. This is typical when dealing

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with schemes of this nature that have been mismanaged by previous trustees, and where The Pensions Regulator has seen fit to intervene and appoint a professional trustee to take appropriate, necessary actions.

Dalriada has and will continue to report on costs accrued in its annual Report and Financial Statements, and in its annual Chair Statements. Copies of the relevant documents can be accessed via the Scheme's website:

<https://www.dalriadatrustees.co.uk/scheme/london-quantum/?type=documents>

As we have also advised previously, due to the way in which the Scheme was set up, a number of complexities have been encountered when considering how to attribute Scheme costs to members' personal accounts. When we have more information on that point we will update members.

As the majority of the costs incurred by both Dalriada and our legal advisers are attributable to dealing with the fraud and/or dishonesty offenses involved, these costs will form part of the claims on the FCF. Consequently the costs will have a substantially reduced impact on members' benefits, in the event of a successful claim.

## Summary

Dalriada continues to try and achieve the best financial outcome for members. Substantive recovery of members' benefits could be achieved via a claim on the FCF and, so, that remains our focus. In the meantime members can assist by completing the online questionnaire set out in its previous communications, and in the opening section to this Announcement.

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## 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](mailto: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](http://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](http://moneyhelper.org.uk).

Consumers can request an appointment by following the links, emailing [virtual.appointments@maps.org.uk](mailto: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](mailto:pensions.enquiries@moneyhelper.org.uk)

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Signatory of:

