
TWM Pension Scheme ("the Scheme")



Dalriada. A better way

Important announcement to members of the Scheme

The purpose of this Announcement is to provide an update to members on the successful application submitted by Dalriada Trustees Limited ("Dalriada") on behalf of the Scheme and its members to the Fraud Compensation Fund.

Successful Application to the Fraud Compensation Fund ("the FCF")

As confirmed in the Member Announcement issued in October 2022, the FCF concluded there are reasonable grounds for believing there was dishonesty within the Scheme, and there are scheme asset reductions attributable to that dishonesty offence.

Since then, we have been working with the FCF and the accountants to calculate the value of the losses to the Scheme due to dishonesty. We can confirm that the compensation agreed by the FCF includes:

- payments to Castle Trust & Management Services Limited (purportedly regarding the Elysian investment);
- payments to Marley Administration Services Limited;
- payments to Pension Admin Team;
- HMRC scheme sanction charge;
- trustee and legal costs incurred by Dalriada and our legal advisors since the date of our appointment and reasonable future costs (but excluding day-to-day administrative expenses, which are not compensable by the FCF)

This is clearly very positive news and Dalriada is delighted to have achieved this positive outcome on behalf of Scheme members.

Member Announcement

In line with the above decision, we are pleased to report that the Scheme has already received compensation of £3,980,645 from the FCF. The final total amount of compensation to be paid has not yet been settled upon and will depend on a number of matters that we are discussing with the FCF. We will provide a further update to members as soon as we can.

What does this mean for members?

Dalriada understands that the dishonest acts undertaken prior to our appointment have had a major impact on the lives of members of the Scheme and that, until confirmation that an FCF claim was possible, there was a real prospect that this would result in a very poor outcome for members. We are pleased that we have been able to work with the FCF to secure a meaningful level of compensation against the benefits members faced losing.

Our aim is to provide you with the value of your benefits within the Scheme as quickly as possible. As mentioned, there are a number of matters that Dalriada must work through with the FCF before the Scheme can be put into wind-up and members' benefits settled.

This means that at this point we cannot confirm to members any timescales, but we will keep you informed on progress and write to you in due course with information on the next steps.

Further information on the FCF

We have also added a Frequently Asked Questions document on the Scheme's website, which provides further information on the FCF. You can find a copy by accessing the link below or by visiting the FCF's website at www.fraudcompensationfund.co.uk

<https://www.dalriadatrustees.co.uk/wp-content/uploads/2018/10/FCF-FAQ.pdf>

Member website

Dalriada has a dedicated member website for the Scheme, which includes copies of all Announcements, alongside any relevant governance documents. A link to the Scheme website can be found below:

<https://www.dalriadatrustees.co.uk/twm>

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.

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