

## Important Announcement to members of the following pension schemes (“the Schemes”)

Incartus Investments Pension Scheme 1  
Incartus Investments Pension Scheme 2  
Incartus Investments Pension Scheme 3  
Incartus Investments Pension Scheme 4  
Incartus Investments Pension Scheme 5  
Incartus Investments Pension Scheme 6  
Incartus Investments Pension Scheme 7  
Incartus Investments Master Pension Scheme (formerly Incartus Investments Pension Scheme 8) (“the Schemes”)

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### **Background**

We are writing to you as we believe that you may have joined one of the Schemes and transferred-in pension benefits from a previous arrangement or are in the process of considering (or have previously considered) such a transfer.

On 10 January 2017 the Pensions Regulator appointed Dalriada Trustees Limited (Dalriada) as independent trustee with exclusive powers to the Schemes. All trustee powers and rights are now held by Dalriada.

The Pensions Regulator is a statutory body which is responsible for the regulation of work-based pension schemes in the UK. Its aims include protecting the benefits of scheme members together with promoting good administration and understanding of occupational pension arrangements.

### **Why have we been appointed as independent trustee to the Schemes?**

The Pensions Regulator has the power to appoint a trustee under section 7 of the Pensions Act 1995 where it is reasonable to do so:

- a) to secure that the trustees as a whole have, or exercise, the necessary knowledge and skill for the proper administration of the Schemes,
- b) to secure that the number of trustees is sufficient for the proper administration of the Schemes,
- c) to secure the proper use or application of the assets of the Schemes, or
- d) otherwise to protect the interests of the generality of the members of the Schemes.

Dalriada is a company that operates solely to provide trusteeship services to UK occupational pension schemes. We currently act as independent trustee to a number of schemes where we have been appointed by the Determinations Panel following applications by the Pensions Regulator to the Determinations Panel requesting that the powers under section 7 be used. The Determinations

Panel is a separate committee from the Pensions Regulator, in that it has a separately appointed membership and legal support. Dalriada has considerable knowledge and experience in all aspects of pension scheme management.

Our role as independent trustee is as follows:

- To administer the Schemes,
- To manage the Schemes' assets and understand the nature of all assets held,
- To act in the best interests of all members and beneficiaries,
- To assist the Pensions Regulator with any enquiries in relation to the management of the Schemes.

It is not appropriate for Dalriada to comment in any detail in relation to the Determinations Panel's decision to appoint an independent trustee since this decision is subject to a compulsory review by the Determinations Panel.

#### **What action have we taken so far?**

We are working towards taking exclusive control of the existing trustee bank accounts. In addition, we understand that there may be other assets of the Schemes which are held elsewhere and we are currently making investigations in order to gain a full understanding of all assets of the Schemes, including where and how they are held.

We have received some member information in respect of the Schemes and are now in a position to contact members or potential members by way of this Announcement.

Dalriada is undertaking a detailed analysis of all the information it has obtained and will update members further once we are in a position to do so.

#### **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 Schemes, please contact us. As above, please also supply copies of all correspondence or other communications which you may have received in relation to your membership of the Schemes.

You can contact us as follows:

By Telephone: 028 9041 2002

By Post: Dalriada Trustees Limited  
22 Great Victoria Street  
Belfast  
BT2 7BA

Via e-mail: [incartusadmin@dalriadatrustees.co.uk](mailto:incartusadmin@dalriadatrustees.co.uk)

**Issued by Dalriada Trustees Limited**

**January 2017**