

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

The Feldspar Associates Retirement Benefit Scheme

The Hammerley Consultants Limited Retirement Benefit Scheme

The Maribel Management Retirement Benefit Scheme

WGF Ventures Retirement Benefit Scheme

Background

We are writing to you as we believe that you may have joined one of the above Schemes and transferred in pension benefits from a previous arrangement.

On 01 November 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 schemes,
- b) to secure that the number of trustees is sufficient for the proper administration of schemes,
- c) to secure the proper use or application of the assets of schemes, or
- d) otherwise to protect the interests of the generality of the members of schemes.

Dalriada is a company which operates solely to provide trusteeship services to UK occupational pension schemes. It has considerable knowledge and experience in all aspects of pension scheme management. Dalriada currently acts as independent trustee to a number of schemes, having been appointed 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.

Our role as independent trustee is as follows:

- to administer the Schemes
- to manage the assets of the Schemes 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 enquires in relation to the management of the Schemes.

It is not appropriate for Dalriada to comment in any detail in relation to the decision to appoint an independent trustee.

Initial member contact has raised concerns that the Schemes may have been used as vehicles for 'pension liberation'. Pension liberation occurs where individuals are encouraged to transfer to schemes in the expectation of getting early access to their pension fund (before the minimum retirement age of 55), either by way of a loan or some other form of cash inducement.

Such payments are in breach of the regulations that govern occupational pension schemes and can expose members to potentially significant tax charges. Pension liberation is seen as fraudulent where members of schemes are not warned of the tax risks of accepting loans or cash inducements originating out of their pension funds, where they are not advised of the charges being applied against the scheme and/or where they are not informed appropriately about how the remainder of their funds are being invested.

The Pensions Regulator has launched a campaign warning of the dangers of such pension scams. More information can be found using the following link:

<http://www.thepensionsregulator.gov.uk/pension-scams.aspx>

What action have we taken so far?

We are in the process of making enquiries into a number of bank accounts relating to the Schemes. In addition, we understand that there may be other Scheme assets which are held elsewhere. We will investigate this 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 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 can you do to help?

In order to gain a better understanding of how the Schemes worked and why members joined, we would be grateful if you could complete the enclosed Member Questionnaire by **31 January 2018**. As requested in the attached questionnaire, please also supply copies of all correspondence or other communications which you may have received in relation to your membership of the Schemes. Your responses will assist us in our investigation and will help to ensure that the best possible outcome for members is achieved.

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.

You can contact us as follows:

By Telephone: 028 9041 2022

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

Via e-mail: exchalcedonadmin@dalriadatrustees.co.uk

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