

Important Announcement to members of the following pension scheme (“the Scheme”)

Audax Pension Trust

Background

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

Dalriada Trustees Limited ("Dalriada") has been appointed as Independent Trustee with exclusive powers to the Scheme, by Order of The Pensions Regulator, effective from 17 June 2020.

The Pensions Regulator (TPR) is a statutory body which is responsible for the regulation of work based pension schemes (occupational 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.

TPR made a request to the Determinations Panel to consider the appointment of an independent trustee, Dalriada Trustees Ltd, under sections 7 and 8 of the Pensions Act 1995 and for a vesting Order under section 9 of the Pensions Act 1995.

The Determinations Panel (DP) is a committee of TPR. It operates separately from other parts of the organisation, including TPR's case teams. The DP has a separately appointed membership and legal support. This enables it to make independent and impartial decisions.

More information can be found on TPR's website www.thepensionsregulator.gov.uk

All trustee powers and rights are now held by Dalriada.

Why have we been appointed as Independent Trustee to the Scheme?

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

- to secure that the trustees as a whole have, or exercise, the necessary knowledge and skill for the proper administration of schemes
- to secure that the number of trustees is sufficient for the proper administration of schemes
- to secure the proper use or application of the assets of schemes
- to otherwise to protect the interests of the generality of the members of 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 TPR. Dalriada has considerable knowledge and experience in all aspects of pension scheme management.

Our role as independent trustee is as follows:

- To administer the Scheme

- To manage the assets of the Scheme 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 Scheme

It is not appropriate for Dalriada to comment in any detail at this stage in relation to TPR's decision to look to appoint an independent trustee.

What does this mean for you?

Until further notice:

- No further contributions or transfers in will be accepted into the Scheme
- No payments will be made to, or in respect of, any members of the Scheme.

These steps are necessary whilst Dalriada looks to obtain all relevant information on the assets and liabilities of the Scheme and to clarify the basis on which the Scheme should be administered and managed.

If you are in the process of transferring to the Scheme we recommend that you contact your existing pension administrator or provider and inform them that transfers into the Scheme should not be made, and instruct them to take no further action in relation to your proposed transfer. You should note that it is possible that some transfers in course of payment may proceed and we will be unable to reverse the transaction if the money is credited to Scheme bank accounts.

If you are expecting to receive a payment, this will **not** come from the Scheme and Dalriada will not be making any payments.

What can I do to help?

We have received limited member information in respect of the Scheme from the previous trustees and their administrators, 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. However, it would help Dalriada if members complete and return the enclosed questionnaire, giving some more information about their membership.

In addition, and so that we can ensure that your personal information is accurate, we would be grateful if you could complete and return the enclosed Self Certification Form.

Finally, we would be grateful if you could supply copies of all correspondence or other communications which you may have received in relation to your membership of the Scheme.

What other action is Dalriada currently taking?

Dalriada will attempt contact, or continue to maintain contact, with all Directly Affected Parties including but not restricted to the relevant former trustees, administrators, Directors, investment providers and introducers.

Members should also be aware that it is not uncommon for the initial stages of a TPR appointment to take a significant amount of time, and we will be somewhat reliant on the cooperation of all Directly Affected Parties. Dalriada will follow up with a second Announcement when we are in a position to do so.

General Data Protection Regulations (GDPR)

Previously, organisations were required to comply with the Data Protection Act 1998. This Act governed the collection, storage and use of personal data held electronically or in paper records. It provided guidelines on how companies should create, store, handle or view personal data. From 25 May 2018, this Act was replaced by the General Data Protection Regulations which came into direct effect across the EU. The UK will continue to comply with these regulations following Brexit.

Dalriada Trustees Limited, as trustees of the Scheme, has a policy for meeting our obligations under GDPR and we are pleased to enclose a Privacy Notice that sets out this policy for your information. In particular, we would like to draw your attention to the following key points:

- Individuals have increased rights under the GDPR in relation to their personal data which include, in certain circumstances, the right of access to data and rectification and erasure. We hope you understand that we need to hold your data in order to be able to determine any benefits and to answer any questions about your entitlement.
- Under the GDPR, members have the right to obtain access to their personal data by way of a Subject Access Request (SAR). Members will not be directly charged for making this request and a response should be received within one month of the request.
- The general management and administration of the Scheme, including responding to Subject Access Requests, incur costs against the Scheme and therefore, should you wish to make a Subject Access Request, we would ask you to call Dalriada in the first instance on the number provided below.
- Where a Subject Access Request is received from a third party on behalf of a particular member, Dalriada's obligations are to provide the necessary information to the data subject directly i.e. to the member. Therefore we would like to reiterate that where a member is pursuing a claims through a third party that they contact Dalriada in the first instance.
- This GDPR notification does not affect your benefits entitlement in any way.

What should I do if I have any further questions?

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

You can contact us as follows:

By Telephone: 028 9592 6105

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

Via email: audaxadmin@dalriadatrustees.co.uk

Issued by Dalriada Trustees Limited August 2020

Data Privacy Notice

Background

This statement sets out how Dalriada Trustees Limited ("Dalriada") in its capacity as Trustee of The Audax Pension Trust handles personal information in compliance with the General Data Protection Regulations (the "Regulations").

We recognise that the correct and lawful processing of personal data is important and integral to our successful operations and to maintaining the trust of the people we deal with. We fully endorse and adhere to the principles set out under the Regulations.

For the purposes of this statement, the term "personal data" shall refer to personal data and sensitive personal data.

Dalriada may act as Data Controller and a Data Processor in relation to the handling of the personal data and sensitive personal data of the persons/organisations we deal with.

Purpose and legal basis for processing the personal data

The personal data that Dalriada may hold includes, but is not limited to, your name, address, date of birth, National Insurance details and marital status, as well as details of your children or other beneficiaries. Where we have it, we may also hold details of your salary history, membership dates and any contributions to your pension scheme. In addition, we may retain your medical history, as this may affect your pension entitlement.

The reason we need to hold and process this data is so that we can properly administer your benefits and pay your pension and other benefits when they are able to come into payment.

Dalriada may from time to time share this data with a regulatory body or a professional adviser to the scheme, in order to manage the Scheme and your benefits. Dalriada may also share the personal data with insurers to ensure that we provide your benefits in the most cost-effective way.

As Data Controller, Dalriada has a legal obligation to administer and pay your benefits from your scheme when it is able to do so. We will therefore hold and process your data on this legal basis. Dalriada and our advisers have each our own legitimate interests for processing your data. You may object to the processing of your personal data on this basis, but your objection may be rejected by Dalriada if there are compelling reasons to do so.

When Dalriada is required to process your sensitive personal data, such as your medical records, we shall seek your explicit consent to do so. You may withdraw your consent to processing on this basis at any time.

Dalriada will hold and process your data for as long as we are legally required to do so, are responsible for payment benefits from the scheme or for protection of our legitimate interests, and in line with regulatory requirements. As pension benefits are a long-term undertaking and queries can arise many years into the future, it is not possible to give a specific period for which the data will be stored.

Individual Rights

Dalriada will fully respect your rights under the Regulations including:

- You have the right to make a subject access request for free, which can be made electronically
- You have the right to make a subject access request to verify the lawfulness of the processing we are carrying out
- We will respond to your subject access request within one month of you making it
- You can request to correct your personal data if it is inaccurate, incomplete or out of date, or request the deletion of your personal data
- You may obtain a copy of your personal information from us, except in limited circumstances
- You have the right to complain to the supervisory authority whose contact details are set out below.

Complaints

Complaints relating to breaches of the Regulations and/or complaints that an individual's personal data is not being processed in line with the Data Protection Principles will be managed and processed by Dalriada, as trustee.

All complaints of dissatisfaction will also be processed in accordance with your scheme's Internal Dispute Resolution Procedure (IDRP) and should be sent to:

Trustees of the Audax Pension Trust
Linen Loft
27-37 Adelaide Street
Belfast, BT2 8FE

Without prejudice to any administrative or judicial remedy, you have the right to lodge a complaint with the supervisory authority, the Information Commissioner's Office (ICO), if you consider that the processing of your personal data infringes the principles of the Regulations. Their address is as follows:

Information Commissioner's Office,
Wycliffe House,
Water Lane,
Wilmslow,
Cheshire, SK9 5AF

Self Certification Form

Name:	
Date of Birth:	
Gender:	
National Insurance Number:	
Address	
Postcode	
Home Telephone Number:	
Mobile Telephone Number:	
Email Address:	
	TRANSFER SECTION
Transfer Value 1:	
Date of Transfer 1:	
Transferring Scheme 1:	

Transfer Value 2:	
Date of Transfer 2:	
Transferring Scheme 2:	
Transfer Value 3:	
Date of Transfer 3:	
Transferring Scheme 3:	

I confirm that I am the person described in the data checking document enclosed with this letter. I have reviewed the information provided and confirm that the personal details shown on my Personal Details Statement are correct to the best of my knowledge.

Signed:

Date:

Name:

(BLOCK CAPITALS)

<p>What was it about the Scheme which influenced your decision to transfer?</p>	
<p>Were you ever offered any cash payment to join the Scheme e.g. a pension commencement lump sum or some other cash payment?</p> <p>If so, by whom?</p>	
<p>Did you ever receive a cash payment for joining the Scheme?</p> <p>If so, please provide details of the payment including the amount paid and details of who made the payment.</p>	
<p>Were you informed of how your funds would be invested?</p> <p>If so, what investments were you made aware of and by whom?</p>	
<p>Did you select how your funds would be invested?</p> <p>I.e. did you make a specific choice from a variety of investment options?</p>	
<p>Did anyone ask you what your attitude to investment risk was?</p> <p>If so, please provide details of who asked you and your response.</p>	

<p>Were the investments in the Scheme described as low, medium or high risk investments?</p>	
<p>Were you provided with any updates regarding the investments and how they performed?</p> <p>If so, can you please provide copies of any documentation that you may hold.</p>	
<p>Did you receive financial advice when joining the Scheme?</p> <p>If so, please provide details of your advisor.</p>	
<p>Were you made aware of any charges for joining the Scheme and / or making the subsequent investments?</p> <p>If yes, can you set out what you were told and by whom?</p>	
<p>When you asked for a transfer did your previous provider ask questions relating to pensions liberation or scams and/or provide you with leaflets about the Pension Regulators Scorpion Campaign?</p>	

Did you receive a loan from the Scheme or from any Company connected with the Scheme? If yes, how much and what were the terms of the loan?	
If you received a loan, were you told where this was coming from or that it was explicitly linked to the pension scheme? Do you have any documentation telling you this information or any payment reference?	
Have you received an unauthorised payment charge from HMRC?	

Name:

Scheme:

National Insurance Number:

Signed:

Date: