

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

Target Source Media Pension Scheme

Background

We are writing to you as we believe that you may have joined the above named 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 10 January 2018.

The Pensions Regulator (TPR) 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.

TPR made a special procedure request provided for by sections 97 to 98 of the Pensions Act 2004 to the Determinations Panel.

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 Schemes?

TPR 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 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 a 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.

In addition, 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 action have we taken so far?

We have assumed control of the Scheme bank account. In addition, we understand that there may be other assets of the Scheme which are held elsewhere and we are currently making investigations in order to gain a full understanding of all assets of the Scheme, including where and how they are held.

We have only recently received member information in respect of the Scheme 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.

General Data Protection Regulations (GDPR)

Currently, organisations are required to comply with the Data Protection Act 1998. This Act governs the collection, storage and use of personal data held electronically or in paper records. It provides guidelines on how companies should create, store, handle or view personal data. From 25 May 2018, this Act will be replaced by the General Data Protection Regulations which are coming

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 Schemes, including responding to Subject Access Requests, incur costs 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.
- 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 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 Schemes.

You can contact us as follows:

By Telephone: 0141 331 9943

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

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

Issued by Dalriada Trustees Limited

May 2018

Member Questionnaire to members of the following pension scheme (“the Scheme”)

Target Source Media Pension Scheme

Since its appointment, Dalriada has been working to gain a better understanding of the Scheme and how it worked.

It is important that Dalriada fully understands how the Scheme previously operated, the organisations involved, and importantly why members chose to join the Scheme and transfer their benefits to them. By obtaining and understanding all the relevant information, Dalriada can work towards a position of clarity and in turn ensure that the best possible outcome for members is achieved.

Dalriada would like to ask all members to provide any available information. In this regard we have enclosed a short questionnaire for you to complete and return within the enclosed pre-paid envelope.

Where possible, please provide copies of any documentary evidence you may have. For example, letters from the previous trustees, benefit statements, investment information and or confirmation of any payments received.

If you have any queries, please contact Dalriada using the contact details provided at the bottom of the member announcement.

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Member Questionnaire

<p>How did you first hear about the Scheme?</p> <p>Please provide details of the Company you spoke with originally.</p>	<hr/> <hr/> <hr/> <hr/> <hr/>
<p>How was contact regarding the transfer initiated? E.g. did you receive a phone call? Did you answer an advert? Did you go online and find contact details?</p>	<hr/> <hr/> <hr/> <hr/> <hr/>
<p>How did this company describe the Scheme to you?</p>	<hr/> <hr/> <hr/> <hr/> <hr/>
<p>Did they offer alternatives to joining the Scheme?</p>	<hr/> <hr/> <hr/> <hr/> <hr/>
<p>What service did the company offer you? E.g. A pension review</p>	<hr/> <hr/> <hr/> <hr/> <hr/>

<p>What was it about the Scheme which influenced your decision to transfer?</p>	<p>-----</p> <p>-----</p> <p>-----</p> <p>-----</p> <p>-----</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>-----</p> <p>-----</p> <p>-----</p> <p>-----</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>-----</p> <p>-----</p> <p>-----</p> <p>-----</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>-----</p> <p>-----</p> <p>-----</p> <p>-----</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>-----</p> <p>-----</p> <p>-----</p> <p>-----</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>-----</p> <p>-----</p> <p>-----</p> <p>-----</p>

<p>Were the investments in the Scheme described as low, medium or high risk investments?</p>	<p>-----</p> <p>-----</p> <p>-----</p> <p>-----</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>-----</p> <p>-----</p> <p>-----</p> <p>-----</p>
<p>Did you receive financial advice when joining the Scheme?</p> <p>If so, please provide details of your advisor.</p>	<p>-----</p> <p>-----</p> <p>-----</p> <p>-----</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>-----</p> <p>-----</p> <p>-----</p> <p>-----</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>	<p>-----</p> <p>-----</p> <p>-----</p> <p>-----</p>

Name:

NINO:

Signed:

Date: