

Dalriada. A better way

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

Dominator 2012 Pension Scheme
Commando 2012 Pension Scheme
Donington MC Pension Scheme

In May 2021 we issued an Announcement on behalf of The Pensions Regulator (TPR). It was indicated to members that TPR was close to a conclusion of an investigation in relation to the investments made by the Schemes. TPR is now in a position to provide further information about the investigation.

Announcement on behalf of the Pensions Regulator

A former owner Norton Motorcycles is to be prosecuted for illegally investing money into the business from three pensions schemes for which he was the sole trustee.

Stuart James Garner, 52, of The Lodge, Park Lane, Castle Donington, Derby, is accused of breaching Employer Related Investment (ERI) rules by investing more than five percent of assets from each scheme into his business, Norton Motorcycle Holdings Ltd.

The alleged offences are in relation to three Defined Contribution schemes: Dominator 2012, Commando 2012 and Donington MC which have a total of 227 scheme members. The investments, which were made in return for preference shares, were made between 2012 and 2013.

As set out in Regulation 12(2) of the Occupational Pension Schemes (Investment) Regulations 2005, subject to certain exceptions, it is a criminal offence to invest more than five per cent of the current market value of scheme resources in ERIs.

Mr Garner has been summoned to appear at Deby Magistrates’ Court on 15 November charged with three separate ERI offences under section 40(5) of the Pensions Act 1995 – one in relation to each scheme.

What Should I Do If I Have 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 2891

By Post:

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

Via e-mail:

nortonadmin@dalriadatrustees.co.uk

More information and copies of previous Announcements and important scheme documents can be found on the members' website at:

<https://www.dalriadatrustees.co.uk/scheme/norton-motorcycles-pension-schemes/>

Issued by Dalriada Trustees Limited

August 2021