

BWFS Occupational Pension Scheme ("the Scheme")



Dalriada. A better way

Important announcement to members of the Scheme

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

Dalriada Trustees Limited ("Dalriada") was appointed as independent trustee (with exclusive powers) to the Scheme by Order of The Pensions Regulator ("TPR") on 25 March 2022 as a result of concerns about serious administrative failures by the previous trustees. All trustee powers and rights are now held by Dalriada, to the exclusion of all other trustees of the Scheme.

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.

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, in order to:

- secure that the trustees as a whole have, or exercise, the necessary knowledge and skill for the proper administration of pension schemes;
- secure that the number of trustees is sufficient for the proper administration of schemes;
- secure the proper use or application of the assets of schemes; or,
- 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. It has considerable knowledge and experience in all aspects of pension scheme management. Dalriada currently acts as independent trustee to a number of schemes where we have been appointed by TPR.

Member Announcement

Our role as independent trustee is as follows:

- To administer the Scheme.
- To identify and reconcile the membership of the Scheme.
- To identify and reconcile 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 TPR with any queries in relation to the management of the Scheme.

What action has been taken so far?

Dalriada's role as trustee of the Scheme is to act in the best interest of members. Our focus will be on achieving the best possible outcome for members, by attempting to maximise the recovery of funds. The documentation available to date has been limited, but we are investigating and gathering information on how the Scheme operated historically, what actions the previous trustees took, and importantly whether the purported investments made on behalf of the Scheme now hold any value.

After carrying out the above investigation and assessment, if we conclude that there has been a financial loss to the Scheme, attributable to an act of dishonesty, we may apply for compensation from the Fraud Compensation Fund ("FCF") on behalf of the Scheme.

We will continue to deal with the Scheme's legal and governance obligations wherever possible, including submitting scheme returns to TPR and preparing the annual Chair Statements. Where there are any governance breaches due to the specific circumstances of the Scheme, we will explain why these breaches have taken place and will report them to TPR. Copies of Chair Statements and other key documents will be published on the member website (detailed below).

We are in the process of making enquiries into a number of bank accounts relating to the Scheme and investigating whether there are Scheme assets held elsewhere. As mentioned above, we will need to fully examine and gain a full understanding of all assets of the Scheme, including where and how they are held.

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 Scheme worked and why members joined, we would be grateful if you could complete the enclosed Member Questionnaire by 30th September 2022.

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 Scheme. Your responses will assist us in our investigation and will help to ensure that the best possible outcome for members is achieved.

The Fraud Compensation Fund ("FCF")

The FCF is a fund managed by the Pension Protection Fund ("PPF").

There are certain conditions to be met before a scheme will be considered eligible to make a claim and BWFS does not yet meet all the FCF's pre-conditions for eligibility. We include mention of the FCF here as this may be the best chance of getting funds into the Scheme to a level which would allow us to settle benefits. We are some way off submitting an application at this stage, but we will update members in due

Member Announcement

course. We have also added a Frequently Asked Questions document on the website from the FCF which provides further information. You can find a copy by accessing the link below or by visiting the FCF's website at www.fraudcompensationfund.co.uk.

<https://www.dalriadatrustees.co.uk/wp-content/uploads/2022/04/FCF-FAQ.pdf>

Investments

The Scheme was funded by way of individual members transferring-in their previous pension benefits. It appears that the previous trustees made various purported investments on behalf of members, but at this time these are still unclear. Once we have more information, we will provide members with a more detailed breakdown of the investments, including the steps taken to recover those funds.

What is the current position regarding transfer values and member benefit calculations?

Members' funds appear to have been paid out of the Scheme, leaving no funds remaining. As a result, it is not currently possible to provide transfer values, provide any benefit payments from the Scheme, or indicate what level of benefits might be payable to members in the future.

Should any funds be returned to the Scheme in due course, Dalriada will update the membership accordingly.

General Data Protection Regulations ("GDPR")

Dalriada, as trustee of the Scheme, has a policy for meeting our obligations under the Data Protection Act 2018 and GDPR. Please see link to our full Privacy Policy below:

https://www.dalriadatrustees.co.uk/wp-content/uploads/2022/04/Data-Privacy-Notice_-1.pdf

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 to be able to determine any benefits and to answer any questions about your entitlement.
- The general management and administration of the Scheme, including responding to SARs, incur costs against the Scheme and therefore, should you wish to make a SAR, we would ask you to call Dalriada in the first instance on the number provided below.
- Where a SAR 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 claim through a third party, the member should contact Dalriada in the first instance.
- This GDPR notification does not affect your benefits entitlement in any way.

Warning to Members – Fraudulent Letter

We have been made aware of a fraudulent letter sent to members of another pension scheme to which Dalriada was appointed independent trustee by The Pensions Regulator. The letter claims to be from David Copeland, as a Director of Dalriada, and asks members to call a telephone number provided in the letter to discuss claims. Please note this letter did not come from Dalriada and the telephone number is not a Dalriada telephone number.

Member Announcement

If you have received recent correspondence which appears to be from Dalriada, asking you to 'make a claim' in a limited timeframe, this letter is bogus. **PLEASE DO NOT CALL THE NUMBER.** If you do call the number, you will likely be asked to make a payment or asked to provide personal information. Again, please **DO NOT DO THIS.**

Dalriada has taken this matter very seriously and has filed a report with Action Fraud and the police (Police Service of Northern Ireland (PSNI)).

If you have received the letter and/or have called the number, please get in contact with Dalriada and report the matter to Action Fraud as soon as possible. You can contact Action Fraud on:

Telephone number: 0300 123 2040

Crime Number: NFRC210504481800 (please include this if you make contact).

PSNI has advised that the matter should also be reported to your local police and the same crime number should be used when reporting to them.

Dalriada's legitimate contact details can be verified on our website. In light of this recent fraudulent letter, for your security, we would prefer members to contact us by e-mail in the first instance and, if necessary, we will call you back. If you do contact us by telephone, you should use the number shown in the 'What Should I Do If I Have Further Questions?' section below or, otherwise, a number that you can find and verify on the Dalriada website or on the schemes' website page.

To be absolutely clear, Dalriada will **NOT** ask you to make any payment and/or disclose sensitive personal information. If you receive a call from (or make a call to) someone saying they are from Dalriada and who asks you for money or to disclose personal information, this is a scam and you should hang up and report the call to us and Action Fraud, as set out above.

Whilst we would ask that contact is initially made by email where possible, should you have any specific personal queries in relation to this Announcement, your membership of the Scheme, or should you wish to provide us with further information, please note that you can still contact us as set out in the 'What Should I Do If I Have Further Questions?' section below.

Member Announcement

Member website

Dalriada has set up a dedicated member website for the Scheme. Dalriada will make available through the website copies of all Announcements (including this one), alongside any relevant governance documents. A link to the Scheme website can be found below:

<https://www.dalriadatrustees.co.uk/scheme/bwfs-occupational-pension-scheme/>

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.

You can contact us as follows:

By Telephone: 028 9592 6382

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

By Email: bwfsadmin@dalriadatrustees.co.uk

Issued by Dalriada Trustees Limited

August 2022



Dalriada.
A better way

Belfast
T: +44 (0)28 9041 2018

Birmingham
T: +44 (0)121 389 2320

Bristol
T: +44 (0)117 959 5000

Glasgow
T: +44 (0)141 331 1053

Leeds
T: +44 (0)113 426 4489

London
T: +44 (0)20 7495 5515

Manchester
T: +44 (0)161 641 6313

[dalriadatrustees.co.uk](https://www.dalriadatrustees.co.uk)



Appendix

Self-Certification Form

PERSONAL DETAILS STATEMENT	
Name:	
Date of Birth:	
Gender:	
National Insurance Number	
Address:	
Postcode:	
Home Telephone Number:	
Mobile Telephone Number	
Email address:	
TRANSFER SECTION	
Scheme:	BWFS Occupational Pension Scheme
Transfer Value 1:	
Date of Transfer 1:	
Transferring Scheme 1:	
Transfer Value 2:	
Date of Transfer 2:	
Transferring Scheme 2:	
Date of Transfer 3:	
Transferring Scheme 3:	

I confirm that I am the person described in this data checking document. 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:

Name (BLOCK CAPITALS):

Date:

Appendix

Member Questionnaire

Scheme:	BWFS Occupational Pension Scheme ("the Scheme")
How did you first hear about the Scheme?	
Please provide details of the company or individual you spoke with originally.	
How was contact regarding the transfer initiated (e.g., Did you receive a phone call, answer an advert, or go online and find contact details)?	
How did the company/individual describe the Scheme to you?	
Did they offer alternatives to joining the Scheme?	
What service did the company/individual offer you (e.g., a pension review)?	
What was it about the Scheme and what you were told about it that influenced your decision to transfer?	

Appendix

Scheme:	BWFS Occupational Pension Scheme ("the Scheme")
<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, the date 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 (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>	

Appendix

Scheme:	BWFS Occupational Pension Scheme ("the Scheme")
<p>Were you made aware of any charges for joining the Scheme and/or for 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 Regulator's "Scorpion Campaign"?</p>	
<p>Did you receive a loan from the Scheme, or from any Company connected with the Scheme?</p> <p>If yes, how much and what were the terms of the loan?</p>	
<p>If you received a loan, were you told where this was coming from or that it was explicitly linked to the Scheme and/or your pension funds?</p> <p>Do you have any documentation telling you this information or any payment reference?</p>	
<p>Have you received an unauthorised payment charge from HMRC?</p>	

Signed:

Name (BLOCK CAPITALS):

Date:

National Insurance Number: