

## Important Announcement to members of the following pension schemes ("the Schemes")

**Ironstream Retirement Benefits Scheme**  
**Chappell Crest Retirement Benefits Scheme**  
**Herman and Peters Retirement Benefits Scheme**  
**Grey Peak Retirement Benefits Scheme**



### Announcement to members of the Schemes

This Announcement is written further to the previous Announcement issued in July 2023 and is our eighth Announcement to members of the Schemes. The purpose of this Announcement is to provide an update to members on a claim for compensation on the Fraud Compensation Fund ("the FCF") by Dalriada Trustees Limited ("Dalriada") on behalf of the Schemes and its members.

### Fraud Compensation Fund Claim

In our July 2023 Announcement we advised that we were working towards making a formal application to the Fraud Compensation Fund ("FCF") on behalf of all members collectively.

Dalriada provided the FCF with a bundle of evidence that would allow them to gain an understanding of how the Schemes were set up and run.

We are pleased to advise that the FCF has determined that there are reasonable grounds for believing there are losses that are attributable to an offence involving dishonesty, and the Schemes will be eligible for compensation. This is positive news for the Schemes and its members as it means that compensation will be payable ultimately.

We can confirm that the compensation agreed by the FCF includes:

- Payments to Quantum Life
- Payments to Transglobe
- Payments to the former administrators

- Fee Payments to the Former Trustees
- Bank charges
- Trustee and legal costs incurred by Dalriada and our legal advisors since the date of our appointment and reasonable future costs (but excluding day-to-day administrative expenses, which are not compensable by the FCF).

However, we cannot, at this time, provide any indication as to the final level of compensation payable. The FCF will determine the value of any compensation payable based on figures prepared by a reporting accountant appointed by Dalriada. The formula for FCF compensation is set out in legislation and can be subject to a number of adjustments and/or conditions.

As part of the claims process the FCF has noted that some members may have previously received a payment which, whilst not necessarily made from the Schemes, was related to their transfer to one of the Schemes. As a condition of paying compensation to the Schemes, the FCF requires that any such payments confirmed by members to have been received are offset against the amount of compensation the FCF pays (and against the benefits those members receive out of that compensation). This is because the FCF considers those Payments were assets of the Schemes, which members have already received.

Dalriada has written to members to request the relevant information so that the FCF is ultimately able to finalise the calculation of the level of compensation payable and, subsequently, to allow Dalriada to calculate the value of members' benefits within the Schemes.

We should say that it is unclear whether or not the FCF has the power to make this a condition of paying compensation so as to effect a reduction in compensation. However, the FCF has indicated that it considers that it does have this power and will adopt this approach for all schemes seeking compensation. Consequently, and amongst other things, we are acting on these conditions imposed by the FCF.

Members also need to be aware that, if you did receive a payment, this may have tax consequences for you (for example, if this was an unauthorised payment or, depending on how the Payment was made, on some other basis) and Dalriada may need to advise HMRC of this.

Dalriada is unable to advise members on these tax consequences, and we recommend that you obtain separate independent financial advice on any tax which may be due.

## Privacy notice about Dalriada sharing data with FCF (and HMRC where relevant)

Your name, the amount of any payment you confirm you have received, and who it was paid by is your personal data. We may need to share that personal data with the FCF. We may also need to share it with HMRC. Sharing of this information is for our legitimate interests in meeting our objectives to secure FCF compensation for the Scheme, allowing us to then proceed to put the Scheme into wind-up and settle members' benefits.

The information will be used by the FCF to determine the amount of compensation it will pay to the Scheme and what conditions, if any, it will impose on the payment of that compensation.

Dalriada is the data controller of that personal data when it shares it with these organisations. You have rights in relation to your personal data, such as the right to access it and the right to complain to the Information Commissioner's Office. You can read more here: <https://ico.org.uk/>

Our data privacy notices for the Schemes are on the dedicated member website here:

<https://www.dalriadatrustees.co.uk/scheme/conder-quantum/?type=documents>

The FCF and HMRC have got their own privacy notices on their websites.

## 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 9085 0935

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

By Email: [conderadmin@dalriadatrustees.co.uk](mailto:conderadmin@dalriadatrustees.co.uk)

## Other Useful contact details

If you have a complaint or dispute concerning your workplace or personal pension arrangements you should contact:

The Pensions Ombudsman Telephone: 0800 917 4487

Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

If you have general requests for information or guidance concerning your pension arrangements contact the Money and Pension Service (MaPS).

Previously pensions guidance has been provided across the three consumer facing brands of MaPS: Pension Wise (PW), The Pensions Advisory Service (TPAS) and the Money Advice Service (MAS).

MaPS has now launched **MoneyHelper** where all retirement and pensions guidance has been brought together under one brand and one website: [moneyhelper.org.uk](http://moneyhelper.org.uk).

Consumers can request an appointment by following the links, emailing [virtual.appointments@maps.org.uk](mailto:virtual.appointments@maps.org.uk) or by calling our the pensions helpline on 0800 011 3797.

These appointments are free and impartial.

The email address to the pensions guidance team for general pensions queries is [pensions.enquiries@moneyhelper.org.uk](mailto:pensions.enquiries@moneyhelper.org.uk)

**Issued by Dalriada Trustees Limited**

**May 2024**

