
TWM Pension Scheme ("the Scheme")



Dalriada. A better way

Important announcement to members of the Scheme

The purpose of this Announcement is to provide an update to members on the successful application submitted by Dalriada Trustees Limited ("Dalriada") on behalf of the Scheme and its members to the Fraud Compensation Fund.

The Fraud Compensation Fund ("FCF") Claim

As you will be aware, the FCF concluded that there were reasonable grounds for believing that there was dishonesty in the Scheme and that there were Scheme asset reductions attributable to that dishonesty.

We also said in a previous Announcement that the FCF may impose conditions in determining the final amount of compensation payable to the Scheme. We have now received notice of those conditions, one of which relates to any payments members might already have received.

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 the Scheme. As a condition of paying compensation to the Scheme, 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 Scheme that members have already received.

Dalriada has already written to members to request the relevant information so that the FCF is 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 Scheme. Dalriada is grateful to all members who responded to this exercise and provided the necessary declarations.

The member declaration forms received from that write-out exercise have since been submitted to the FCF, who will now calculate the level of compensation due.

Member Announcement

Initial Compensation Payment

As per our previous Announcement, we informed members that an initial amount of compensation of £3,980,645 has already been received from the FCF. The majority of this payment has since been invested in line with the Scheme's Statement of Investment Principles, which can be found on our member website.

For avoidance of any doubt, this is not the final amount of compensation due to the Scheme. As previously reported, the final amount of compensation to be paid has to still be finalised subject to resolving the conditions imposed by the FCF as discussed above.

The initial payment has been calculated according to the level of benefits transferred-in to the Scheme as well as a number of other factors. For example, in regard to Dalriada's fees, we can confirm that the compensation awarded by the FCF includes the vast majority of Dalriada's historic costs (less 'business as usual' costs) incurred to date, as these are attributable to dealing with the dishonesty involved. Given this, Dalriada's fees will not impact materially on members' benefits.

What does this mean for members

Dalriada understands that the history of the Scheme has had a major impact on the lives of members. However, since we are close to meeting all conditions required by the FCF, we believe that we should be in a position to calculate members' benefits very soon.

Once we have received the final compensation from the FCF, we will be in a position to calculate members' benefits. Dalriada will then write to members, to let you know how much your benefits are worth and provide details of the alternative pension scheme to which we will be transferring your benefits. Once these benefits have been transferred, members will be free to access their pension benefits, in line with normal pension rules.

Further information on the FCF

We have also added a Frequently Asked Questions document on the Scheme's website, which provides further information on the FCF. 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/2018/10/FCF-FAQ.pdf>

Member website

Dalriada has a dedicated member website for the Scheme, which includes copies of all Announcements, alongside any relevant governance documents. A link to the Scheme website can be found below:

<https://www.dalriadatrustees.co.uk/twm>

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.

By Telephone: 028 9085 0934

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

By Email: TWMAdmin@dalriadatrustees.co.uk

Member Announcement

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

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

Consumers can request an appointment by following the links, emailing 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

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Signatory of:

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