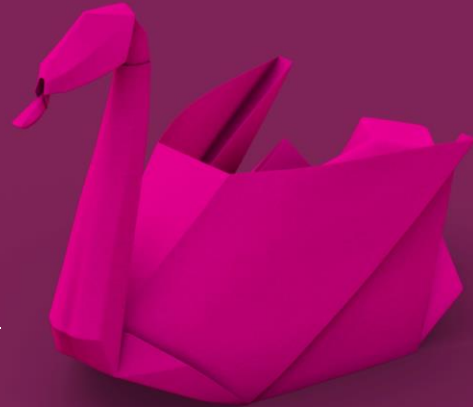


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## Optimum Retirement Benefit Plan ("the Scheme")

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Dalriada. A better way

### Important announcement to members of the Schemes

The purpose of this Announcement is to provide an update to members on the actions being taken by Dalriada Trustees Limited ("Dalriada") to recover members' funds, and to provide an update to members on the situation regarding the Fraud Compensation Fund ("the FCF"). If members have any specific queries in relation to this Announcement or their membership of the Scheme in general, please contact us. Our details are on the final page of this Announcement.

### The Fraud Compensation Fund

Ultimately the best chance of any significant recovery for members of the Scheme is via a claim for compensation to the FCF. The FCF is a fund, managed by the Board of the Pension Protection Fund ("PPF"), that provides compensation where schemes have suffered a loss as a result of an offence involving dishonesty. Further detail on Dalriada's interactions with the FCF, as well as the legal case which sought clarification on certain legislative issues to do with the FCF, is set out in the Announcement issued to members in November 2020.

Since our last Announcement Dalriada has submitted a formal application for compensation to the FCF. This was submitted on behalf of all members collectively, so members do not need to submit their own applications.

As indicated in the last Announcement, Dalriada has already submitted an initial bundle of evidence to the FCF that would allow them to gain an understanding of how the Scheme was set up and run. The FCF are working through the evidence that has been provided as quickly as they can, and we expect the FCF to respond in due course once they have fully examined the evidence and considered the claim. However, the timescale for an initial decision on eligibility from the FCF is unknown. Dalriada will assist the FCF promptly if further information is required.

In the interim, we are working to satisfy other technical/legal criteria for the claim to be eligible. For example, a formal application can only be made to the FCF once a 'Scheme Failure Notice' is obtained in relation to the Scheme's employer, Optimum Financial Solutions Ltd. This notice was obtained in November 2023 and has been submitted to the FCF to satisfy that particular criteria.

# Member Announcement

Further, the FCF is a compensation fund of “last resort”, which means that the FCF needs to be satisfied that no further recoveries can be made in regard to the investments made, or that the costs and/or time likely to be incurred pursuing any recovery could outweigh any potential return. In Dalriada’s view it is already highly likely that the remaining investments will return little or no value to the Scheme. However, Dalriada will need to work with the FCF on the extent to which the FCF will require those actions, as well as enforcement of the recent Pensions Ombudsman Determination, to proceed further.

As soon as an initial decision is received from the FCF in regard to the Scheme’s claim, Dalriada will communicate this outcome to members and set out the next steps in the process. While Dalriada remain optimistic for a positive decision in respect of the Scheme’s claim for compensation, the ultimate decision for eligibility lies with the FCF alone.

## Further information on the FCF

We have added a Frequently Asked Questions document on the Schemes’ 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](http://www.fraudcompensationfund.co.uk). Please contact Dalriada directly with any queries and not the FCF.

FAQ Document: [https://www.dalriadatrustees.co.uk/wp-content/uploads/2019/12/FCF\\_FAQ\\_Members.pdf](https://www.dalriadatrustees.co.uk/wp-content/uploads/2019/12/FCF_FAQ_Members.pdf)

## The Pensions Ombudsman (“TPO”)

As outlined in the last Announcement, TPO upheld complaints from Dalriada and a Scheme member against the three former trustees, Gordon Craig, Martin Kelly and Gerard Reilly. TPO ordered the former trustees to repay the losses the Scheme had suffered, each trustee being liable for varying amounts totalling £12.5m and Gordon Craig being solely liable to pay £10.7m. All three of the former trustees lodged appeals requesting permission to appeal TPO’s Determination. It has not been possible to enforce the terms of the Determination unless and until the proceedings related to the appeals are concluded.

As a result of how the Scheme was administered and Scheme funds invested in breach of trust prior to Dalriada’s appointment by TPR, the Scheme has very limited funds. Therefore, Dalriada has been constrained in its ability to participate in the above proceedings, given it does not have the means to pay for legal representation. However, Dalriada fully participated in the original TPO hearing leading to the Determination and has made representations to the Court throughout the various appeal proceedings.

Throughout these proceedings Dalriada has had to consider what steps are in the best financial interests of the members. This includes considering whether the former trustees have personal assets to satisfy the significant sums being awarded following the Determination. Dalriada must also consult with the FCF in regard to the extent to which pursuing the former trustees for the amounts owed is necessary in order to meet the condition of last resort, taking into account enforcement costs against likely return.

## Investments

As mentioned above, the FCF is a fund of last resort and so, subject to any positive decision on the bundle of evidence provided, Dalriada will need to work with the FCF to confirm the extent to which actions on the investment (including possible enforcement of the TPO Determination), should proceed further.

We have again set out a brief update on a selection of the investments. Members can refer to the June 2020 Announcement for further information on these and the other remaining investments, including the amounts paid over by the Scheme.

## Rationale Asset Management Plc (“RAM”) and Merydion Corporate Limited (“Merydion”)

Dalriada has again been in contact with the Joint Liquidators of both companies. It remains that it is uncertain whether there will be sufficient realisations from the liquidations for any return to creditors.

# Member Announcement

The April 2024 Progress Reports to creditors in relation to both companies are available on the Companies House website. The Joint Liquidator's investigations are ongoing, however based on current information it would appear doubtful that there will be any material return on these investments. Dalriada will continue to monitor this investment closely.

## Real Time Claims Limited ("RTC")

As outlined in a previous Announcement, the Scheme was able to recover sums totalling an amount substantially less than the original sum invested in RTC by the Scheme. The company name has since been changed to Glidepath RTC Ltd.

Dalriada has attempted to make contact with Mr Fabian Thorpe, as director of RTC and the purported ultimate owner of the company, in respect to monies still owed to the Scheme by RTC. Mr Thorpe has failed to engage with Dalriada in relation to the outstanding funds at the time of writing.

## Tulip Research Limited / Heather Research Limited ("the Companies")

A representative of the Companies previously indicated to Dalriada that a partial exit for investors, such as the Scheme, may be possible. To date no firm details or evidence has been provided and we have had serious doubts as to the veracity of this claim.

From the details available on Companies House, the Companies appear to never have actively traded and every set of filed accounts has been for a dormant company. Dalriada has attempted to obtain an update from the Companies, but they have failed to engage with these attempts. Given the lack of contact from the Companies and the lack of evidence that the Companies are trading, Dalriada do not remain hopeful of recoveries being made in respect of these purported investments.

## 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:

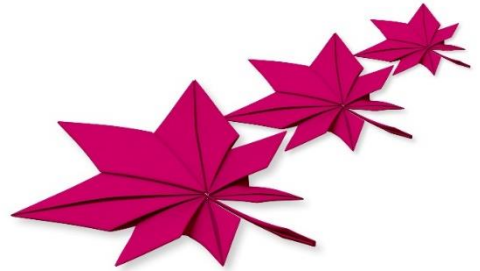
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**Dalriada Trustees Limited**

**May 2024**



Dalriada.  
A better way

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