

**Dawson Metals Ltd Retirement Benefits Scheme
DK Administration Ltd Executive Benefits Scheme
Grought Ltd Retirement
Mis-Sold Interest Only Ltd Retirement Benefits Scheme
MK Taxi Valet Ltd Executive Benefits Scheme
MM Little Flowers Ltd Retirement Benefits Scheme
Rymax Financial Management Ltd Executive Benefits Scheme
Simple Estates Ltd Executive Benefits Scheme**

Together known as the "Vireo Schemes"



Dalriada. A better way

Important announcement to members of the Vireo Schemes

As you may recall Dalriada was appointed by The Pensions Regulator ("TPR") as independent trustee to the Vireo Schemes on 10 December 2018. Dalriada was appointed in order to protect the interests of the members.

We are conscious that we have not written to you for a while regarding your membership of the Vireo Schemes. We want to reassure members that Dalriada are still very busy working behind the scenes to ensure a positive outcome for members.

The Fraud Compensation Fund ("FCF")

The FCF is a fund, managed by the Board of the Pension Protection Fund ("PPF"), that provides compensation where schemes have suffered a financial loss as a result of fraud or dishonesty.

Dalriada is working closely with the FCF to provide evidence of dishonesty and ensure all requirements for an application are met. It must be noted that the FCF is a compensation fund of "last resort". This means the FCF will need to be satisfied that no further recoveries can be made, or that the costs and/or time likely to be incurred pursuing any recovery would outweigh any potential returns.

There are other technical conditions that need to be met before a scheme will be considered eligible to make a claim. The Scheme does not yet meet all of the FCF's pre-conditions for eligibility, but we have submitted an initial application to the FCF and will update members in due course, as matters progress.

We have added a Frequently Asked Questions document on Dalriada'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.

Member Announcement

FAQ Document: <https://www.dalriadatrustees.co.uk/wp-content/uploads/2022/05/FCF-FAQ.pdf>

The Pension Regulator ("TPR")

TPR is the public body that protects workplace pensions in the UK.

There is currently an active on-going criminal investigation being conducted by TPR into suspected fraud offences relating to the Vireo Schemes.

TPR have spoken to a number of members with regards to their membership of the Vireo Schemes and they are continuing to reach out to members as part of their evidence gathering.

The evidence provided by members of the Vireo Schemes is beneficial to both TPR and Dalriada's investigations. If you are contacted by TPR with regards to their investigation, then Dalriada would be grateful if you would assist where possible.

While the FCF are not bound by the eventual findings of the TPR investigation, we hope the work and intelligence from TPR will be valuable as evidence to establish that the Schemes suffered a financial loss as a result of an offence(s) of dishonesty.

If you have any concerns about who you are providing information to, please either contact Dalriada on the details below or contact TPR directly:

[Project Vireo | The Pensions Regulator](#)

Scheme Costs

Members should be aware that the Schemes have inevitably incurred, and will continue to incur, significantly higher costs than would be the case for similarly sized conventional schemes. This is typical when dealing with schemes of this nature that have been mismanaged by previous trustees, and where TPR has seen fit to intervene and appoint a professional trustee to take appropriate, necessary actions.

Dalriada has and will continue to report on costs accrued in its annual Chair Statements. Copies of the relevant documents can be accessed via the Scheme's website.

As the majority of the costs incurred by both Dalriada and our legal advisers are attributable to dealing with the fraud and/or dishonesty offences involved, these costs will form part of the compensation claims on the FCF, if those claims are ultimately successful.



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: 02890 412090

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

By Email: vireoadmin@dalriadatrustees.co.uk

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