

Dear Mr Mullock

I write with regard to your request to transfer your HL SIPP to the Adept Asset Solutions Limited Pension Scheme.

We are currently unable to proceed with your transfer request. This is because we are concerned that the receiving scheme may operate in a way which is not consistent with HM Revenue & Custom pension rules. Specific concerns include:

- You appear to have been introduced to RC Administration by an unregulated introducer
 - o Being introduced to a scheme through an individual or company that isn't regulated by the FCA, or via a form of 'cold contact' such as an unsolicited phone call or email, word of mouth, or at a seminar or exhibition, are potential warning signs of a pension scam
- You have not received independent financial advice from a financial adviser authorised by the Financial Conduct Authority in relation to the transfer.
- The Adept Asset Solutions Ltd pension scheme rules we have been provided with contain references to pension rules that were repealed prior to the establishment of the scheme.

Should the Adept Asset Solutions Limited Pension Scheme be acting in a way which is not consistent with HMRC rules there is a risk that HMRC will deregister, or already has deregistered, the pension scheme under section 157 of Finance Act 2004. If we were to transfer to a pension scheme which has been deregistered this would be an unauthorised payment and you would be liable for an unauthorised payment charge of up to 70%.

To mitigate this risk we have contacted HMRC for confirmation that the scheme is registered with HMRC and is not subject to a deregistration notice. HMRC have advised that it may be several months before we receive any response.

If you have not yet taken independent financial advice from a financial adviser authorised by the Financial Conduct Authority I would strongly recommend you do so before deciding how to proceed. If you need help in finding a regulated adviser, please visit www.unbiased.co.uk.

I would also ask you to call the Pensions Advisory Service (TPAS) who give free and impartial guidance on the risks of pension scams and whose details are available from www.pensionsadvisoryservice.org.uk

I trust you understand our need to ensure payments made from the HL SIPP are legitimate and will not result in tax penalties for either you or ourselves, however please contact us on 0117 980 9926 or via secure message if you have any queries.

Kind regards

Zach Davies
HL Transfer Out Team

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This email isn't personal advice. If you're at all unsure about your decisions, seek advice.