

Private and Confidential

Mr B Davis
Pension Practitioner.Com
Daws House
33-35 Daws Lane
London
NW7 4SD

13 December 2012

Dear Mr Davis

Subject – Transfer from: Bank of Montreal 1972 Pension Plan
Member name: Mr Denis Bailey
Our reference: Transfer Out - 8050888

We have been advised by you to proceed with the transfer of this member's 'Cash Transfer Sum' benefits from Bank of Montreal 1972 Pension Plan to the DBI Trading Ltd SSAS.

The total transfer value amounts to £149,168.00 and has been paid direct to your bank account. The breakdown of this sum is as follows:

£80,703.00 is in respect of Post 6 April 1997 benefits and subject to increases at 5% or the cost of living in the UK if less.

£18,835.00 is in respect of Pre 97 Protected Rights.

Please note payment was made on 14 December 2012 but the account you specified did not accept Chaps payment. I am therefore sending this again but have split the transfer value so it can be processed through our system. Therefore you will receive two equal amounts of £74,584.00.

We are paying this transfer value on the understanding that the information given on the Declaration by Personal Pension Scheme form and any other information we have received in response to questions we raised is still factually correct. If any significant information has changed in the meantime, please return the payment.



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Please note that this transfer is not being made on the agency of an IFA and is by execution only.

Please note also that Mercer Limited is acting solely in its capacity as administrators of the Bank of Montreal 1972 Pension Plan and is therefore not arranging any transactions in investments.

Yours sincerely



Elaine Russell
for Mercer Limited, administrator acting on behalf of the trustees of Bank of Montreal 1972 Pension Plan.