Mrs M Edwards Four Oaks Miry Lane Kentisbeare Devon EX15 2HA

Date: 27th May 2022

Dear Mrs Edwards,

Local Government Pension Scheme – Transfer Pack

You recently contacted us requesting information about transferring your Local Government Pension Scheme (LGPS) benefits.

There are two requirements that could apply if you decide to go ahead with a transfer:

- if we identify any potential pension scam risks associated with your transfer, we
 may require that you attend an appointment about pension scams with

 <u>MoneyHelper</u> 'Pensions & Retirement' (https://www.moneyhelper.org.uk/en)
 before the transfer can proceed. Depending on the level of risk we may, in
 some circumstances, refuse the transfer. MoneyHelper offers free, impartial
 guidance backed by Government on money and pension choices.
- if the total value of your LGPS benefits is more than £30,000 and you want to transfer to a defined contribution pension scheme, such as a personal pension scheme, you must take appropriate independent advice at your own cost from a suitably qualified firm or individual. The firm must employ (or the individual must be) a 'Pension Transfer Specialist' and hold a recognised Financial Conduct Authority (FCA) qualification which enables them to provide advice on Defined Benefit Schemes (safeguarded benefits). To find your nearest Independent Financial Advisor (IFA), please visit the MoneyHelper website above. We will require confirmation and evidence that suitable advice has been obtained before proceeding with the transfer. The Transfer Advice Confirmation Form, which will be provided with the transfer information, will need to be completed in full and returned to Peninsula Pensions within three months of the guaranteed transfer value date.

Please note: Appropriate independent advice is not the same as attending an appointment about pension scams with MoneyHelper. Depending on where you wish to transfer and the value of your LGPS benefits, you might need to take appropriate independent advice **and** attend an appointment with MoneyHelper. Unless you tell us otherwise, we will always assume that you wish to transfer to a defined contribution scheme.

What we will do to protect you from pension scams

Unfortunately, pension scams are on the rise in the UK. In some cases, the scammer will try to persuade you to transfer your pension to a different scheme, often a scheme the scammer has set up themselves. Falling victim to a pension scam could mean that you lose some or all your pension savings.

The Government has identified common pension scam risks which, if present, may suggest you are in danger of being scammed. The Government calls these red and amber flags.

If you elect to transfer, to help protect your pension from scammers, the Government requires us to decide whether any red or amber flags are present. We will not need to do this if you transfer to a different <u>public service pension scheme</u>, an <u>authorised</u> master trust scheme or an authorised collective defined contribution scheme.

Red flags

Examples of when a red flag is present are:

- you request a transfer to an occupational pension scheme, and we do not have enough information to link you with an employer that participates in that scheme
- you request a transfer to an overseas scheme and, we either do not have enough information to link you with an employer that participates in that scheme, or prove that you are resident in the country the scheme is based in
- someone has provided, or agreed to provide, you with advice about your transfer and they do not have the necessary permissions from the Financial Conduct Authority to do this
- you request a transfer following direct marketing, such as cold calling, texts and emails about your pension, by a person or firm that you have previously had no contact with
- you have been offered an incentive to transfer such as, but not limited to, a bonus, a loan from your pension savings, access to your pension savings before age 55 or limited time investment offers
- you feel you have been pressured to transfer.

If any red flags are identified, we will write to you to explain why the transfer cannot proceed within seven working days of our decision.

Amber flags

Examples of when an amber flag is present are:

- information about the receiving scheme indicates:
 - the scheme invests in high-risk or unregulated investments
 - the investment structure is unclear, complex, or unorthodox
 - overseas investments are included
 - there are unclear or high scheme charges
- our records show that there is a sharp or unusual rise in transfers to the receiving scheme or involving the same adviser.

If any amber flags are identified, the transfer will be put on hold until you have attended an appointment about pension scams with MoneyHelper. The appointment will help you identify the common risks involved in transfers, highlight the dangers of pension scams, and help you consider whether you still wish to transfer. We will let you know in writing if you need to attend an appointment with MoneyHelper and provide us with evidence that you have done so. If you fail to provide us with the required evidence, the transfer will not proceed.

Information

To inform our assessment, we may require you to provide us with additional information. We will only ask for information that we reasonably need and will only use it for this purpose. If you wish to transfer to an occupational pension scheme, we must ask you to give us information about your employment status. If you wish to transfer to an overseas scheme, we must ask you to give us information about your employment or residency status. If we ask for more information, it is important you give us all the information we ask for in a timely manner.

You must give us the information yourself. Other than in limited situations, such as power of attorney, no one else can give us the information on your behalf. Failing to do so will result in your transfer been paused or ultimately stopped.

You can find more information about pension scams, such as how they work, how to avoid them and what to do if you suspect a scam on the attached leaflet.

Next steps

Please complete the attached questionnaire 'Transfer request form' regarding
the possible transfer of your Local Government Pension. There is no
requirement to complete this if the transfer if to a <u>Public Sector Pension 'Club'</u>
<u>Scheme</u> or a scheme on The Pension Regulator's <u>List of authorised master</u>
trusts or Collective Defined Contribution (CDC) Schemes.

- <u>Please note</u>: the form will be returned if not fully completed please call us if you require assistance and wish to talk through any of the information.
- Please read the attached joint letter from The Pensions Regulator / FCA / Money and Pensions Service and ensure that you understand all potential risks involved with a transfer so that you can take your time in making an informed decision

 View the video on the following link titled 'Transferring your pension' https://www.lgpsmember.org/more/Videos.php

Once we have received your completed transfer request form, we will assess the responses provided. If the conditions for transferring your pension are satisfied, we will send the transfer information to you, along with the necessary forms (if applicable) and confirm any actions you need to take. If the conditions are not satisfied, we will write to you to explain why the transfer cannot proceed. In both cases we will reply to you within three months of your request.

Yours sincerely,

Leah Ripley Peninsula Pensions

Don't let a scammer enjoy your retirement



Find out how pension scams work, how to avoid them and what to do if you suspect a scam.



Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing.

Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

Scam tactics include:



· contact out of the blue



 promises of high / guaranteed returns



free pension reviews



 access to your pension before age 55



· pressure to act quickly

If you suspect a scam, report it

- Report to the Financial Conduct Authority (FCA)
 by contacting their Consumer Heipline on osoo 111 6768 or using the reporting form at www.fca.org.uk
- Report to Action Fraud on 0300 123 2040 or at www.actionfraud.police.uk
- If you're in the middle of a transfer, contact your provider immediately and then get in touch with The Pensions Advisory Service (TPAS) at www.thepensionsadvisoryservice.org.uk

www.fca.org.uk/scamsmart

Four simple steps to protect yourself from pension scams



Reject unexpected offers

If you're contacted out of the blue about your pension, chances are it's high risk or a scam.

Be wary of free pension review offers. A free offer out of the blue from a company you have not dealt with before is probably a scam. Fortunately, research shows that 95% of unexpected pension offers are rejected.*

Check who you're dealing with

Check the Financial Services Register (www.register.fca.org.uk) to make sure that anyone offering you advice or other financial services is FCA-authorised.

2

If you don't use an FCA-authorised firm, you also won't have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. So you're unlikely to get your money back If things go wrong. If the firm is on the FCA Register, you should call the Consumer Helpline on 0800 111 6768 to check the firm is permitted to give pension advice.

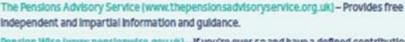
Beware of fraudsters pretending to be from a firm authorised by the FCA, as it could be what we call a 'clone firm'. Use the contact details provided on the FCA Register, not the details they give you.

3

Don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down an 'amazing deal'. Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

Get impartial information and advice





Pension Wise (www.pensionwise.gov.uk) – If you're over so and have a defined contribution (DC) pension, Pension Wise offers pre-booked appointments to talk through your retirement options.

Financial advisers – It's important you make the best decision for your own personal circumstances, so you should seriously consider using the services of a financial adviser. If you do opt for an adviser, be sure to use one that is regulated by the FCA and never take investment advice from the company that contacted you or an adviser they suggest, as this may be part of the scam.

Be ScamSmart with your pension. Check who you are dealing with.

www.fca.org.uk/scamsmart

*FCA Financial Lives







We pledge to combat pension scams and protect savers

Pension scammers wreck lives and anyone can become a victim. The pensions industry plays a vital role in protecting savers and helping fight pension scammers.

We will raise awareness, educate and protect pension savers. We pledge to combat pension scams. We will:

- Regularly warn members about pension scams
- Encourage members asking for cash drawdown to get impartial guidance from Pension Wise
- Get to know the warning signs of a scam and best practice for transfers by completing the scams module in the Trustee Toolkit and encourage all relevant staff or trustees to do so
- Study and use the resources on the Financial Conduct Authority (FCA)
 ScamSmart website, our scams information and the PSIG code
- Consider becoming a member of the Pension Scams Industry Forum by contacting PSIG
- Report concerns about a scam to the authorities and communicate this to the scheme member

What this means for you and your pension

Scammers can be difficult to spot and might seek to exploit your trust. We're already committed to protecting our members, but we want to go one step further. Working together, we will help protect you by pledging following the principles of the pledge to combat pension scams.

We have self-certified to The Pensions Regulator that we meet the standards of the pledge.

www.tpr.gov.uk/pledge







Mrs M Edwards Four Oaks Miry Lane Kentisbeare Devon EX15 2HA

Date: 27th May 2022

Dear Mrs Edwards,

We are writing to you as you may be considering transferring your pension. In these times of financial uncertainty, we are asking you to be very careful. Since the coronavirus outbreak began, stock markets have fallen and are likely to go up and down for some time. However, your pension remains a safe, long-term investment for your retirement, and transferring it is a serious decision so please do not do anything in haste.

If anyone approaches you directly to offer transfer advice, be on your guard. The government has banned cold calling for pensions, so if anyone calls you out of the blue about yours, just hang up – it could be a scam. You can also visit the 'ScamSmart' website at www.fca.org.uk/scamsmart to check the firm you are dealing with is regulated and to see whether what you're being offered is a known scam or has the signs of a scam.

There are two types of pension – defined benefit (DB) and defined contribution (DC). If you have a DB pension, the benefits you'll get in retirement (including how much you get paid each month) are specified – whereas with a DC pension, your benefits will depend on the performance of investments and the level of contributions made by you and your employer before your retirement.

Legislation gives you the right to 'transfer' your pension. However, whilst you have this right, in most cases, transferring out of a DB pension scheme into a different type of pension arrangement is unlikely to be in your best long-term interests as you'll be giving up a valuable level of predictability in your retirement income.

Please remember that you can't change your mind once you've transferred out of a DB pension.

It is therefore really important that you get guidance or advice before making a decision. The Pensions Advisory Service (TPAS) is part of MoneyHelper and offers free specialist pensions guidance and will help answer any questions you may have. If your transfer value is more than £30,000, you are required by law to take advice from a suitably qualified financial adviser regulated by the Financial Conduct Authority (FCA), before you can transfer your benefits to a DC pension scheme.

Take your time to make all the checks you need – you can find suggested questions to ask your adviser on the FCA's website: https://fca.org.uk/consumers/what-ask-adviser with further information on pension transfers at https://www.fca.org.uk/consumers/pensiontransfer

Yours sincerely,

Nicola Parish

The Pensions Regulator

Megan Butler

Financial Conduct Authority

Alex Connolly

AexConno

The Money and Pensions Service



Scam	tactics include:	Q	free pension reviews
O	• contact out of the blue		access to your pension before age 55
3	promises of high / quaranteed returns	(LIMPTED)	pressure to act quickly

Transfer request preliminary questionnaire – to be fully completed by scheme member where required

NAME:	Mrs M Edwards	NATIONAL INSURANCE NUMBER: NZ776415D

There is no requirement to complete this if the transfer is to a <u>Public Sector Pension 'Club' Scheme</u>¹ or a scheme on The Pension Regulator's <u>List of authorised master trusts or Collective Defined Contribution (CDC) Schemes</u>².

	Question	Answer/comments
1	Did someone advise or recommend that you consider a	Vac 🗆 Na 🗀
	pension transfer?	Yes No
2	Were you first approached by email, text, phone call letter or	Yes No No
	through social media (i.e., Facebook or LinkedIn) or in	
	person?	
	a) If yes, did you initiate the contact with them, or did	Yes No
	they contact you without you asking?	
	b) Did you give prior consent for them to contact you,	Yes No
	e.g., through an online contact form?	
	c) Was the person known to you, for example your	Yes No
	employer or someone working for the scheme, or an	
	alternative pension scheme? d) Did you search or make your own enquires about the	Yes No No
	d) Did you search or make your own enquires about the alternative pension scheme?	res No
3	Who contacted you and do you know them?	
3	a) If yes, how do you know them and from where?	Answer:
	a, in fee, nen de fee inten dien die nen witere.	

¹ https://www.civilservicepensionscheme.org.uk/joining-the-pension-scheme/transfer-an-old-pension-into-your-civil-service-pension/public-sector-transfer-club/





Scam tactics include:



· free pension reviews



contact out of the blue

 promises of high / guaranteed returns



 access to your pension before age 55

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pressure to act quickly

4	Did sor	meone offering independent financial advice or	Independent financial advice: Yes No
	someo	ne representing a firm contact you? If yes, have you	
	checke	d the Financial Conduct Register to confirm that they	Financial Conduct Register checked: Yes No
	are aut	horised and are, or employ an individual with, a	https://www.fca.org.uk/firms/financial-services-register
	'Pensic	n Transfer Specialist' authorised to provide advice	
	specific	cally on defined benefit scheme (safeguarded benefit)	
	transfe	rs?	
	Indepe	ndent adviser:	Answers: (You may provide copies of documentation to confirm if easier)
	a)	What is their name?	a)
	b)	What is their business address?	(b)
	c)	What is their Financial Conduct Authority Registration	c)
		(FCA) number?	
	d)	Do they abide by the Personal Finance Society 'Pension	https://www.thepfs.org/about-us/initiatives/the-pension-transfer-gold-
		Transfer Gold Standard' voluntary code of good	standard/
		practice?	d)
	Repres	entative of firm:	
	e)	What is the name of the company they represent?	e)
	f)	What is the address of the company?	(f)
	g)	What is their website address?	g)
5	•	u working with a financial adviser or firm based	Yes No No
	overse	as outside the UK?	
	If yes:		Answers: (You may provide copies of documentation to confirm if easier)
	a)	What is the name of the adviser/firm?	a)
	b)	What is their address	b)
	c)	Who are they registered with to provide financial or	c)
		pension transfer advice?	
	d)	•	d)
		firm?	
	If no:		
	e)	What is your previous relationship with them?	e)

Don't let a scammer enjoy your retirement







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• contact out of the blue

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 access to your pension before age 55



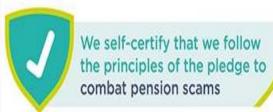
· pressure to act quickly

6	When contacted were any of the following terms used by	Yes No No
	those who approached you?	
	a) an offer of 'a free pension review'	If yes, what terms were used?
	b) early access to cash, access to some or all your pension	Answers:
	savings before age 55 or a savings advance	
	c) cashback from your pension savings or a loan	
	d) a 'time limited' offer	
	e) legal loophole, which you use and take advantage of	
	f) in the event of your death un the current pension, your	
	relatives would lose your pension fund	
7	Do you feel you were put under any pressure to make a quick	Yes No No
	decision about the transfer?	
	a) Was a courier sent to your address to collect signed	Yes No No
	documents?	
	b) Were there any repeat phone calls/texts/emails?	Yes No No
8	Are you aware of how or where your money will be used or	
	invested?	Yes No No
	ic.	
	If yes:	Answers: (You may provide copies of documentation to confirm if easier)
	a) Where do you expect the money to be invested?	a)
	b) Have you been promised a specific or guaranteed rate	b)
	of return once you transfer? c) Have you been provided with any written information	c)
	about the investments, rates of return or what fee	C)
	structure will be?	
	d) Do you know if your money will be invested overseas?	d)
	If no:	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
	e) What information have you been provided with about	e)
	investments or the structure of the investments?	

Don't let a scammer enjoy your retirement





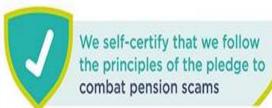


Scam tactics include:	Q	free pension reviews
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	1000			
9	Are your investments subject to an exit penalty if you wish to	Yes No No		
	access or transfer the investments within an agreed period?	Answer:		
	a) What is the penalty and when will it have to be paid?	a)		
10	Do you know what the costs and charges are for your new	Yes No No		
	arrangement? If yes:			
	a) What are they?	Answers: (You may provide copies of documentation to confirm if easier)		
	b) Are fees applied to the transfer?	a)		
	c) Are there fees to join the investment?	(b)		
	d) What charges are applied to your savings while they	c)		
	are invested, for example, this can be a fixed fee, or a	d)		
	percentage of the total sum invested?			
	e) Are there any other extra charges that can apply to	(e)		
	your savings?			
11	Have you received and read The Pensions Regulator's Scam	I confirm I have received and read all the information provided in The		
	Leaflet from Peninsula Pensions and the letter attached to this	Pensions Regulator's Scam Leaflet and joint letter from TPR / FCA /		
	form, including joint letter from TPR / FCA / Money and	Money and Pensions Service and I understand the potential risks involved		
	Pensions Service, to ensure that you understand all potential	with a transfer. I also confirm that I have viewed the 'Pension transfer advice: what to expect' from the FCA website		
	risks involved with a transfer and take your time in making an	advice. What to expect from the FCA website		
	informed decision? Please also view the 'Pension transfer	No, although I have received and read the information referred to, I		
		would like to talk through before proceeding further and I have provided		
	advice: what to expect' page from the FCA website:	my phone contact number below for this purpose*		
	https://www.fca.org.uk/consumers/pension-transfer/advice-			
	what-expect			
I co	nfirm that I have read all information provided to me in the pens	sion pack and understand the potential risks of transferring my benefits.		
Me	mber Signature: Date:	*Phone number:		

¹ https://www.civilservicepensionscheme.org.uk/joining-the-pension-scheme/transfer-an-old-pension-into-your-civil-service-pension/public-sector-transfer-club/





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