



Mr Greg Thompson
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Tel: 0345 7166 733
Lines are open 8am to 6pm,
Monday to Friday

6th December 2021

Our reference: 40809330

Dear Mr Thompson,

WE NEED MORE INFORMATION BEFORE WE CAN PROCEED WITH YOUR PENSION TRANSFER REQUEST

We've received your completed 'Your transfer request - next steps' form confirming you want to go ahead with the transfer of your pension to Greg Thompson Pension Scheme.

WHAT WE NEED FROM YOU

We wrote to you on 10/11/2021 with important information about the risks and impact of pension scams. We have now completed our due diligence checks on the receiving pension arrangement, before we can consider your transfer request further we'll need you to provide us with a written response to address the concerns we've outlined below.

- You've confirmed that you've not sought regulated financial advice before deciding to transfer. We strongly recommend that you seek advice from a UK-regulated financial adviser, specialising in pensions, about the possible transfer of your pension. If you've not dealt with a financial adviser or firm regulated by the Financial Conduct Authority (FCA) you'll not be covered by the Financial Ombudsman Service (FOS) or the Financial Services Compensation Scheme (FSCS).
- The Retirement Capital website states that the SSAS is potentially open to Crowdfunding. However, this is not generally the case and can only be done under certain circumstances. If this is an investment you're considering, please ensure you have full clarity and seek advice from a UK-regulated financial adviser, specialising in pensions.
- In addition to the above, under a SSAS scheme there are limits to the type of property you can invest in, for example, the property has to be commercial and not individual buy to let. There are also limits to loans made to the sponsoring employer if investments are to be made via the employer. Please ensure that any investment you intend to make is permitted under HMRC rules for SSAS pensions.
- An unauthorised payment would result in a considerable tax charge, known as an unauthorised payment charge, for you and possibly us. Even if a pension provider accepts a pension transfer application that does not mean HMRC will later conclude that the transfer was an authorised payment. HMRC can levy an unauthorised payment charge many months (or longer) after a transfer payment has been made. In order to combat pension scam activity HMRC is increasingly taking firm action and applying tax charges wherever it concludes there has been any abuse of pension tax relief.

Please provide a written response in relation to the above points. Upon receipt of your response we may, as part of our due diligence process, contact HMRC to confirm the registration status of the receiving scheme. It may take time for