

45 Royston Road,
Urmston,
Manchester.
M41 0GQ

Neil Ryder
MyGoalls
Lime Kiln House
Royal Wootton Bassett
SN4 7HF

22 April 2019

Dear Neil,

Hydon & Grim Pension Scheme – Complaints

Following the recent telephone discussions with yourself and Robert Holmes from Carlton James, I am disappointed with the apparent disregard of the issues I have raised.

I am writing to formally raise my issues with you as the sponsoring employer and request that these are addressed under the scheme internal complaints procedure.

Issue 1 – Temple FX Investment authorisation

As you are aware, the core of my complaint revolves around the lack of my authorisation of the Friends Life funds being invested in the Temple FX Hunter fund. I was only aware of this investment when a request was made to transfer out of the Hydon & Grim scheme in November 2018. Up until this point, I had reasonably believed that the funds from Friends Life were still in cash.

During our first meeting at the end of September 2016, we had discussed two potential alternative investments, a FX investment with Hudspiths and a hotel developer in the USA.

Following the change of FCA rules around the setup of SSAS pensions and transfer of final salary schemes at the start of 2017, I was interested in investing the Friends Life funds to gain a return whilst waiting for the final salary scheme transfer to be progressed.

We exchanged emails at the start of February 2017, see 'Document 1' enclosed, in which you indicated these funds could be invested 'providing the forms that are being sent to you today by Carlton James are signed and returned as soon as they arrive with you'. I never received the forms indicated.

My next communication on the point of investing the Friends Life funds was in an email sent on 13 September 2017, see 'Document 2' enclosed, where I asked for an update on the Co-op transfer and options for investing the funds that had been transferred. I received a response from Adam Holmes on 15 September 2017, see 'Document 3' enclosed, with an update on the Co-op funds transfer and indication that he had contacted you to discuss investment opportunities and would be in touch with another update. I did not receive an update and I could reasonably believe the funds were still in cash at this point.

My next communication from MyGoalls was at the end of January 2018 to inform me that the SSAS setup and final salary transfer process had been resolved and invite me to setup a meeting with an IFA to progress the Co-op funds transfer. Investment of the Friends Life funds were not mentioned so again I reasonably assumed these remained in cash.

I should have then received an annual statement in March/April 2018 but didn't. This was only provided to me by email, in December 2018, when you were responding to my query to why the transfer from the Hydon & Grim scheme could not be progressed. Had I received this statement I would have understood that the Friends Life funds had been invested and could have questioned the authorisation. I don't believe that knowledge of the investment in any way would have constituted my authorisation of the investment. Furthermore, I don't believe that the SSAS Scheme Rules give you the unilateral powers to invest scheme funds.

As discussed with you when we met at the end of September 2016, one of my reasons for the setup and transfer of existing pension funds into a SSAS was to gain control of my retirement planning. This investment shows that I have absolutely no control over my retirement funds within the Hydon & Grim pension scheme.

Actions:

1. I want to know when the Temple FX hunter fund investment was made
2. I want you to demonstrate why you believe I authorised the inclusion of my Friends Life funds in this investment
3. I want you to explain which part of the scheme rules give you the unilateral authority to invest funds
4. I want to understand why I did not receive the annual statement in 2018 and have not yet received a statement in 2019. Please confirm how, when and where these were sent to me

I remain confident in my assertion that at no point did I authorise investment of my pension funds in the Temple FX Hunter fund, either directly or indirectly, and the scheme rules do not extend the unilateral power to you as sponsoring employer to authorise investment of my funds without involving me as a trustee.

I am looking for the full value in cash of the transfer received from Friends Life and invested in the Hydon & Grim pension scheme, less the agreed fees, to be made available for transfer to the SATN Pension Scheme as requested in November 2018.

Issue 2 – Fall in value of Temple FX investment and recovery plan

After several attempts to discuss cashing in the Temple FX investment which had been made and being rebuffed with the lines that these are complex investments and this wasn't easy because it

had been a group investment, you finally disclosed to me during a telephone call on 5th March 2019 that the investment had experienced a sharp fall in value.

You have stated several times that a recovery fund has been raised by My Goal Is and Carlton James and has been managed by Temple FX, since January 2019, with the aim of recovering the original investment into the Hunter fund on or before January 2021. You also stated that you are hoping that Temple FX will contribute to this fund to increase the likelihood of repayment of the investment before January 2021.

As it stands today, I have no proof that the recovery fund exists, is being managed any better than the original Hunter Fund or there is any guarantee that you will not be reporting a 100% loss in two years' time.

Actions:

1. I want to see a full disclosure of the issue with the Hunter fund, the timeline along which this occurred and at what point you were aware of the issue
2. I want to see proof that the recovery fund exists, confirmation of current value and contributing parties, along with progress to date of the recovery
3. I request regular communication, preferably monthly by email, on progress of the recovery and projected date when the initial investment will be available for transfer

I understand that I am free to transfer the current value of my fund out of the scheme but, given that I had not authorised this investment and am reluctant to take the loss which has transpired, I reiterate that my preferred resolution is the immediate reinstatement of the full initial value, less agreed fees, of funds invested into the Hydon & Grim scheme and that these funds be made available for transfer into the SATN Pension Scheme.

Issue 3 – Disclosure of fees deducted from my investment

The 2018 annual statement suggests approximately £2,400 was deducted from my investment into the Hydon & Grim scheme. There is no clear indication in the statement of fees being deducted nor any specifics of the fees being discharged.

I have arrived at the approximate unaccounted figure above by taking the investment into the scheme (£57,061.30) deducting the Temple FX investment (£51,185.40) and the cash available (£3,442.50).

I am unable to reconcile this amount with the outlined fees and charges you provided at our first meeting.

I have twice requested during recent telephone conversations, a breakdown of the amount deducted and specifically the reason for each fee. On both occasions you indicated that you were happy to provide this information and suggested that the details could be readily extracted. I am still awaiting this information.

Action:

1. I want a complete breakdown of the fees deducted from the investment into the Hydon & Grim scheme

As a trustee of the pension scheme I expected involvement in deciding how funds were invested and a more transparent relationship with persons involved in running the Hydon & Grim pension scheme. My experience to date has been that these expectations have not and were never likely to be met. I am disappointed to have to take these first steps to have the issues taken seriously and resolved.

I trust that you will respond to the issues and action points outlined, and that this letter is unequivocal in clarifying that investment of my funds into the Temple FX fund without my authorisation, the subsequent fall in value and the offer of recovering the fund value within two years' is completely unacceptable to me.

Yours sincerely,

A handwritten signature in black ink that reads "Nicholas Russell". The script is cursive and fluid, with the first name and last name clearly distinguishable.

Nicholas Russell

cc:

Robert Holmes, Carlton James

Georgina Stuliglowa, PensionPractitioner.com

Enclosed:

Document 1

Document 2

Document 3

12/13/2018

If Only Mail - Pension,

DOCUMENT 1



Neil Ryder <neil@mygoalis.uk.com>

Pension,

1 message

Neil Ryder <neil@mygoalis.uk.com>

8 February 2017 at 14:23

To: Nick <nick@westowpropertysolutions.com>

Cc: Kate Llewellyn <kate@mygoalis.uk.com>

Bcc: Adam Holmes <adam@carltonjames.co.uk>

Hi Nick,

Regarding the investment of the funds we have received to date, yes we can do an initial investment providing the forms that are being sent to you today by Carlton James are signed and returned as soon as they arrive with you. We're in the process of investing other funds from the same scheme so your timing is spot on :-)

Otherwise we'll struggle to make it happen for about three weeks.

Neil

Managing Director



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My Goal Is Ltd is a company registered in England & Wales no:5627486.

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Registered office address: Beech House 1 Whitethorn Close Royal Wootton Bassett Wiltshire SN4 7 HS

4/22/2019

Roundcube Webmail :: Nick Russell - Co-op Pension update

Subject **Nick Russell - Co-op Pension update**
From <nick@satnconsultancy.co.uk>
To 'Neil Ryder' <neil@mygoalis.uk.com>, Kate Llewellyn
<kate@mygoalis.uk.com>, Adam Holmes
<adam@carltonjames.co.uk>
Date 2017-09-13 13:14



DOCUMENT 2

- CoopPensionUpdate-130917.pdf (~476 KB)

Hi All

This morning I received the attached from the Co-op scheme confirming that they have closed my transfer file.

As discussed with Kate yesterday, please could you confirm the current position/status of the transfer process and any indication of if / when they may restart.

I am currently assuming that the transfer will be resurrected at some point - when this occurs please let me know and I will request another valuation from the scheme. In the meantime, I am interested in the options for investing the pot which was transferred or understanding if the investment of this pot relies, in any way, on the Co-op transfer.

Kind regards
Nick

4/22/2019

Roundcube Webmail :: RE: Nick Russell - Co-op Pension update

Subject **RE: Nick Russell - Co-op Pension update**
From Adam Holmes <adam@carltonjames.co.uk>
To <nick@satnconsultancy.co.uk>, 'Neil Ryder'
<neil@mygoalis.uk.com>, 'Kate Llewellyn'
<kate@mygoalis.uk.com>
Date 2017-09-15 17:54



DOCUMENT 3

Good Afternoon Nick

I trust this email finds you well. Thank you for the below email, unfortunately we're no further forward with the transfer of the Co-op Pension Scheme, I assume that My Goal Is have contacted you about the delays to date but please allow me to let you know where we stand currently. On top of recent issues with the FCA reviewing TVAS processes from third party IFA (Independent Financial Adviser) introductions, it has also been a requirement set out by the FCA that suitability's are now to be shortened as many clients do not read the long reports previously produced due to their sheer size. Therefore, where we currently stand today and as of Monday the 11th, is that HDC Consulting have submitted a tester case to their FCA compliance officer who will review their new processes and sign off the report produced. Unfortunately, as ever, the FCA have not provided a timescale and no re-assurance that they will not have additional questions. I continually keep My Goal Is updated on the situation, but if you need any further clarification please do not hesitate to contact me and I will let you know where we stand.

Furthermore, with reference to your second query, I have contacted My Goal Is on this one; you have been invested into a scheme that we like to call an interim scheme i.e. a SSAS that allows you to invest funds while your scheme is set up and tax registered. I am discussing investment opportunities available with them and I will contact you shortly on our progression.

If you have any questions in the meantime please do not hesitate to contact me.

Kind Regards

Adam Holmes
Paraplanner

Carlton James
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-----Original Message-----

From: nick@satnconsultancy.co.uk [mailto:nick@satnconsultancy.co.uk]
Sent: 13 September 2017 13:14
To: 'Neil Ryder' <neil@mygoalis.uk.com>; Kate Llewellyn <kate@mygoalis.uk.com>; Adam Holmes <adam@carltonjames.co.uk>
Subject: Nick Russell - Co-op Pension update

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