

Subject: Your Reference: PO-29643 Mr Hague

Our Reference: 1016889

Dear Sean,

Thank you for your email of 5 August 2019 and your patience while we prepared a response to Mr Hague's complaint.

Having reviewed the file and the letter of complaint Mr Hague appended, we respectfully reject the suggestion that Standard Life is at fault or is liable for any losses Mr Hague has alleged.

I've attached our complaint file which you can access using Mr Hague's date of birth in the format DD/MM/YYYY.

Background

Mr Hague initially appointed a new IFA in August 2017 and sought to remove Standard Life Trustee Company Limited ("Standard Life") as a trustee of his scheme around the same time. During communications with Mr Hague's IFA, it was identified that, although we had initially held the original Trust Deed and Rules, these had been returned to Mr Hague for safekeeping in his capacity as the scheme's Managing Trustee.

Unfortunately, it appears Mr Hague lost the original Trust Deed and Rules. To assist, we provided Mr Hague with a sample copy of the model Trust Deed and Rules which were adopted by Mr Hague's scheme in December 2001. Whilst Standard Life held no legal obligation to retain signed copies, we offered Mr Hague £100 in compensation as we considered it would have been good practice to keep a copy of these documents on our system.

Mr Hague has alleged Standard Life's model rules were ineffective and that it was impossible to make any changes to the scheme's operation. This is demonstrably incorrect as changes were made once Mr Hague was prepared to complete and obtain signatures for the necessary deeds of resignation of Standard Life and removal of the non-member trustee in November 2017.

Mr Hague has complained that we have not updated the scheme rules to conform to pension simplification. However, whilst our model Scheme Rules had been updated to take into account relevant changes in law, Mr Hague, as Managing Trustee of his Scheme, did not sign the required Deed of Amendment to update his Scheme Rules as last requested of him in March 2014.

Standard Life rejects any suggestion that it has or may be failing in its obligations as trustee and administrator for Mr Hague's scheme. Standard Life did not act as an adviser to the scheme and was not obliged to inform Mr Hague of legislative changes to the role of pensioner trustee. Standard Life continued to perform the same level of service following the Finance Act 2004, notwithstanding Mr Hague's failure to sign a Deed of Amendment at the time.

We also reject any suggestion that Standard Life ever put Mr Hague or his scheme in a position where they would have been unable to comply with any requirement imposed by HMRC or the Pensions Regulator under their statutory powers. We understand Mr Hague was in fact never subject to such a requirement, but had this occurred, we would have provided all reasonable assistance in order to support him in his duties as Managing Trustee.

Mr Hague has claimed an entitlement to recovery of charges levied against the Scheme of £12,000. However, the charges for Mr Hague's scheme have always been £500 per year + VAT since 2004 (£587.50 x 8 & £600 x 6). Total charges equate to £8,300. In any event, these charges apply to overall Scheme administration and were validly issued and collected. Mr Hague's assertion that a £1000 charge was levied each year for the cost of a pensioner trustee is factually incorrect.

Mr Hague has also claimed £75,000 in management costs, £50,000 for health issues and £125,000 for "*missed opportunities in IOTA crypto*". Notwithstanding the fact that Standard Life is not at fault and therefore Mr Hague's claim is without merit, the sums claimed have no substantiation, have not been evidenced and lack any link to the subject complained of.

We hope this assists, but if you have any questions or require any further information, please let us know.

Kind Regards

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