



Telephone: **0800 634 4862** Fax: 020 8711 2522 Email: info@pensionpractitioner.com www.pensionpractitioner.com
UK Administration Centre: 48 Chorley New Road, Bolton BL1 4AP

Fiona Dawson
Standard Life
Dundas House
20 Brandon Street
Edinburgh
EH3 5PP

Dear Fiona,

24 November 2017

ISTRAAT LIMITED S S A S

I refer to your most recent letter to your client in connection with this firm, which has been passed to us to comment on.

To be clear, we act as advisors to the firm's independent financial advisor TAG Wealth and have been providing document and technical support to the client and TAG Wealth and not as new pension administrators to the Scheme. We are, as we have previously advised, not taking over the day to day running of the scheme, this function is being provided by Cranfords but they cannot take up that function until the current issues have been resolved.

I find it extraordinary that you have suggested that this firm is now or has been engaged in investment into esoteric and high risk pension investments. In point of fact, Rowanmoor who are your pension partner for small self administered schemes have led in this area via products including Harlequin a fraudulent overseas property scheme, The Resort Group of Cape Verde, Storefirst, bio-ethanol investments and a litany of products with no prospect of realisation to investors.

Most recently the solo SSAS model promoted and written in their thousands by your pension partners Rowanmoor, has now been effectively outlawed by HMRC in the forthcoming finance bill; the holders of such schemes could face a tax deregistration charge. This firm does not operate Solo SSAS.

Here is a link to the list of determination notices : <https://www.pensions-ombudsman.org.uk/determinations> the numbers against Standard Life and Rowanmoor are frankly shocking. This group has never been subject to one complaint to the Pensions Ombudsman and has never had one claim against its professional indemnity insurance in ten years of practice.

If you have material that suggests we are engaged in such business practices, then perhaps you could share this with us and we will forward to our lawyers.



Telephone: **0800 634 4862** Fax: 020 8711 2522 Email: info@pensionpractitioner.com www.pensionpractitioner.com
UK Administration Centre: 48 Chorley New Road, Bolton BL1 4AP

I am aware of bogus operator in the market, but we are not that firm and therefore invite you to withdraw your remarks.

In connection with our UK and Gibraltar business, Pension Practitioner similar to Standard Life, Rowanmoor, Hornbucke Mitchell, James Hay etc.. is part of a trade name and style. This partnership provides technical pension advice and services into the professional services community both in the UK and offshore. The website of our SSAS administration services company, is clearly distinct and is not taking over the administration of this scheme.

There is no UK trade body for small self administered schemes, only AMPS which is principally geared towards SIPP companies, of whom Rowanmoor are a member. Given the history of financial losses through FSCS arising from the investment compensation claims against many other members of this club, the compensation paid to investors holding their pensions in Sippis went up by 35 per cent to £105m in 2016/17, membership of this body in our opinion offers scant protection or credibility.

I have commented to Mr Hague that the scheme rules were not updated within the proscribed timeline requirements by HMRC, whom could raise a de-registration notice on this scheme; which was under your management and direction. This would, if a compensation claim was raised, lead to a further determination notice by the Pensions Ombudsman to those already listed against you on their website.

Your sincerely

G A McCloskey
For Pension Practitioner