



Emily McAlister <emily@retirement.capital>

Pension Fund Changes

6 messages

gavin mccloskey <gavinm@retirement.capital>

21 January 2022 at 20:34

To: MParkin@bandsfinancialmanagement.co.uk

Cc: Janet Hill <janetshepley@btinternet.com>, nigelhill@leadershipfactor.com, Emily McAlister <emily@retirement.capital>

Dear Michael,

Attached is a copy of Part B Rules that shall, if adopted to this Scheme.

The objective of these Part B Rules is to allow Janet to operate and independently be delegated her rights and benefits. As such, the Rules constructed are intended solely for Part B members and Part B Trustees, which would be Janet, Chris and Nicolas.

Chris and Nicolas would also remain as Trustees of Part A, alongside Nigel - the rules of which are unchanged.

It has taken substantially longer than expected to produce the new rules, due to staff shortages at the Practice given Covid and Stacy's departure of employment. I am sincerely sorry for this delay. We are happy with the outcome achieved in that there are the right balances in place to protect all parties and to ensure longevity of the Scheme to the next generation.

A few points to consider...

The Leadership Factor Limited is the sponsoring employer of the Scheme and has certain powers. To give Janet the relevant protections, the Part B rules have been written so that powers that would normally be vested in the Company, e.g. power to amend now applies to Janet. Equally, powers to protect the Company and Nigel have also been added in. For example Janet cannot seek to be indemnified from Nigel or the Company for non payment of say, income tax on pensions.

The Part B rules allow for variation in future by Janet, subject to professional advice, whilst ensuring that the single tax registration status of the Scheme remains.

Death benefits can be paid out or (subject to nomination of beneficiary) by Chris and Nicolas and they can also be beneficial members of the fund in their own right, which can be very tax efficient.

The option to transfer out to a SIPP remains, and in doing so Janet (or Nigel for that matter if he wished to transfer) would cease as a Trustee following transfer.

I have detailed more information on the explanatory note enclosed and have made this as succinct as possible.

If there are any points you wish to cover, I can do this any time after 31 January. On the basis that Janet and Nigel are happy to make the amendment, I will affix these rules to a deed of amendment and once executed, please provide me with a valuation of benefits to "switch" to part B and this will then solidify the internal pension transfer. Going forward the accounts produced will be split into 2 parts, namely A and B part.

I have attached the Rules in word, so if you wish to mark up any queries. I look forward to your comments and thoughts.

Regards

Gavin

--

Retirement .Capital



Web: <https://retirement.capital>
Phone: 0330 311 0088
Email: gavinm@retirement.capital

Data Processing Centre
Retirement.Capital
Venture Wales Building
Merthyr Tydfil Industrial Business Park
Merthyr Tydfil
Wales
CF48 4DR

Any statement or advice given in this email or any other correspondence by Retirement Capital, its employees or consultants on any subject not covered by a signed terms of engagement is given without liability for any advice or mis-statement. This E-mail and any attachments to it are strictly confidential and intended solely for the addressee. It and they may contain information which is covered by professional or other privilege. If you are not the intended addressee, you must not disclose, forward, copy or take any action in reliance on this email or its attachments. If you have received this email in error, please notify the sender at data@retirement.capital as soon as possible and delete this email immediately and destroy any hard copies of it.

2 attachments



PART B SCHEME RULES.docx
33K



Explanatory Note.docx
16K

Michael Parkin <MParkin@bandsfinancialmanagement.co.uk>

24 January 2022 at 10:52

To: [gavin mccloskey](mailto:gavinm@retirement.capital) <gavinm@retirement.capital>

Cc: Janet Hill <janetshepley@btinternet.com>, "nigelhill@leadershipfactor.com" <nigelhill@leadershipfactor.com>, Emily McAlister <emily@retirement.capital>

Hi Gavin

Thank you for this.

I have read through the Rules and the explanatory note and I have no questions – it all seems to achieve a practical and sensible “split” of the fund.

Do the amendments allow Janet to be the sole signatory if she wishes to make new investments or changes, or would Chris and Nick also have to sign? Ideally, it would be more convenient if only Janet needed to be sign.

Otherwise, I will let Janet and Nigel provide any separate comments – please don't proceed until all parties have confirmed they are happy with matters.

Many thanks

Mike

From: gavin mccloskey <gavinm@retirement.capital>
Sent: 21 January 2022 19:35
To: Michael Parkin <MParkin@bandsfinancialmanagement.co.uk>
Cc: Janet Hill <janetshepley@btinternet.com>; nigelhill@leadershipfactor.com; Emily McAlister <emily@retirement.capital>
Subject: Pension Fund Changes

Dear Michael,

Attached is a copy of Part B Rules that shall, if adopted to this Scheme.

The objective of these Part B Rules is to allow Janet to operate and independently be delegated her rights and benefits. As such, the Rules constructed are intended solely for Part B members and Part B Trustees, which would be Janet, Chris and Nicolas.

Chris and Nicolas would also remain as Trustees of Part A, alongside Nigel - the rules of which are unchanged.

It has taken substantially longer than expected to produce the new rules, due to staff shortages at the Practice given Covid and Stacy's departure of employment. I am sincerely sorry for this delay. We are happy with the outcome achieved in that there are the right balances in place to protect all parties and to ensure longevity of the Scheme to the next generation.

A few points to consider...

The Leadership Factor Limited is the sponsoring employer of the Scheme and has certain powers. To give Janet the relevant protections, the Part B rules have been written so that powers that would normally be vested in the Company, e.g. power to amend now applies to Janet. Equally, powers to protect the Company and Nigel have also been added in. For example Janet cannot seek to be indemnified from Nigel or the Company for non payment of say, income tax on pensions.

The Part B rules allow for variation in future by Janet, subject to professional advice, whilst ensuring that the single tax registration status of the Scheme remains.

Death benefits can be paid out or (subject to nomination of beneficiary) by Chris and Nicolas and they can also be beneficial members of the fund in their own right, which can be very tax efficient.

The option to transfer out to a SIPP remains, and in doing so Janet (or Nigel for that matter if he wished to transfer) would cease as a Trustee following transfer.

I have detailed more information on the explanatory note enclosed and have made this as succinct as possible.

If there are any points you wish to cover, I can do this any time after 31 January. On the basis that Janet and Nigel are happy to make the amendment, I will affix these rules to a deed of amendment and once executed, please provide me with a valuation of benefits to "switch" to part B and this will then solidify the internal pension transfer. Going forward the accounts produced will be split into 2 parts, namely A and B part.

I have attached the Rules in word, so if you wish to mark up any queries. I look forward to your comments and thoughts.

Regards

Gavin

--

[Quoted text hidden]

[Quoted text hidden]

[Quoted text hidden]

Nigel Hill <nigelhill@leadershipfactor.com>

24 January 2022 at 11:10

To: Michael Parkin <MParkin@bandsfinancialmanagement.co.uk>, gavin mccloskey <gavinm@retirement.capital>

Cc: Janet Hill <janetshepley@btinternet.com>, Emily McAlister <emily@retirement.capital>

Morning everyone

As I understand it there will be no changes for me and the way I currently manage my part of the pension.

If so I am happy with the proposal

Best regards

Nigel

[Quoted text hidden]

gavin mccloskey <gavinm@retirement.capital>

24 January 2022 at 14:00

To: Michael Parkin <MParkin@bandsfinancialmanagement.co.uk>

Cc: Janet Hill <janetshepley@btinternet.com>, "nigelhill@leadershipfactor.com" <nigelhill@leadershipfactor.com>, Emily McAlister <emily@retirement.capital>

Hi Michael,

I can put in a resolution so that only one person is signatory.

I will hold fire on anything further for now, pending comments from Nigel and Janet which I will respond to separately.

tk

Gavin

[Quoted text hidden]

--

Retirement
.Capital



[Quoted text hidden]

Michael Parkin <MParkin@bandsfinancialmanagement.co.uk>

24 January 2022 at 14:02

To: gavin mccloskey <gavinm@retirement.capital>

Cc: Janet Hill <janetshepley@btinternet.com>, "nigelhill@leadershipfactor.com" <nigelhill@leadershipfactor.com>, Emily McAlister <emily@retirement.capital>

Thanks Gavin

Yes, that would be good - I think Nigel has already replied this morning, simply seeking confirmation from you that none of the changes will affect how he manages his share of the fund.

Please could you confirm to him, by return?

We only need Janet to advise if she is happy then, and we can get on with matters.

Mike

From: gavin mccloskey <gavinm@retirement.capital>

Sent: Monday, January 24, 2022 1:00 PM

To: Michael Parkin <MParkin@bandsfinancialmanagement.co.uk>

Cc: Janet Hill <janetshepley@btinternet.com>; nigelhill@leadershipfactor.com <nigelhill@leadershipfactor.com>; Emily McAlister <emily@retirement.capital>

Subject: Re: Pension Fund Changes

[Quoted text hidden]

gavin mccloskey <gavinm@retirement.capital>

24 January 2022 at 14:17

To: Michael Parkin <MParkin@bandsfinancialmanagement.co.uk>

Cc: Janet Hill <janetshepley@btinternet.com>, "nigelhill@leadershipfactor.com" <nigelhill@leadershipfactor.com>, Emily McAlister <emily@retirement.capital>

Hi Nigel,

There are no change to the controls you have in place in how you manage your share.

I do recommend that we update the rules that apply to part A at some point to ensure conformity with the flexi-access drawdown rules but there is no urgency on this.

Regards

Gavin

[Quoted text hidden]