



Emily McAlister &lt;emily@retirement.capital&gt;

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## Pension Fund Changes

8 messages

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**gavin mccloskey** <gavinm@retirement.capital>

21 January 2022 at 21:34

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

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# Retirement .Capital



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Email: [gavinm@retirement.capital](mailto:gavinm@retirement.capital)

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## 2 attachments



**PART B SCHEME RULES.docx**  
33K



**Explanatory Note.docx**  
16K

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**Michael Parkin** <[MParkin@bandsfinancialmanagement.co.uk](mailto:MParkin@bandsfinancialmanagement.co.uk)>

24 January 2022 at 11:52

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

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

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**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

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Regards

Gavin

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**Nigel Hill** <nigelhill@leadershipfactor.com>

24 January 2022 at 12:10

To: Michael Parkin &lt;MParkin@bandsfinancialmanagement.co.uk&gt;, gavin mccloskey &lt;gavinm@retirement.capital&gt;

Cc: Janet Hill &lt;janetshepley@btinternet.com&gt;, Emily McAlister &lt;emily@retirement.capital&gt;

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

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**gavin mccloskey** <gavinm@retirement.capital>

24 January 2022 at 15:00

To: Michael Parkin &lt;MParkin@bandsfinancialmanagement.co.uk&gt;

Cc: Janet Hill &lt;janetshepley@btinternet.com&gt;, "nigelhill@leadershipfactor.com" &lt;nigelhill@leadershipfactor.com&gt;, Emily McAlister &lt;emily@retirement.capital&gt;

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

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**Michael Parkin** <MParkin@bandsfinancialmanagement.co.uk>

24 January 2022 at 15:02

To: gavin mccloskey &lt;gavinm@retirement.capital&gt;

Cc: Janet Hill &lt;janetshepley@btinternet.com&gt;, "nigelhill@leadershipfactor.com" &lt;nigelhill@leadershipfactor.com&gt;, Emily McAlister &lt;emily@retirement.capital&gt;

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

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**gavin mccloskey** <gavinm@retirement.capital> 24 January 2022 at 15:17  
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

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**Michael Parkin** <MParkin@bandsfinancialmanagement.co.uk> 27 January 2022 at 16:34  
To: gavin mccloskey <gavinm@retirement.capital>  
Cc: Janet Hill <janetshepley@btinternet.com>, "nigelhill@leadershipfactor.com" <nigelhill@leadershipfactor.com>, Emily McAlister <emily@retirement.capital>

Hi Gavin

I have spoken to Janet, and she has confirmed she is happy with everything.

Just a minor point from me, can you confirm that the deed in respect of Janet's new 'share' will permit beneficiary's flexi-access drawdown if something happened to Janet?

All that then needs to happen is the amendment/resolution to ensure only one person needs to sign for making investments etc.

Please could you confirm:

1. What you need from the trustees (documents to be signed, etc)
2. If you require anything from me
3. The process for moving the property into Janet's name in the SSAS and whether that needs to happen now or post-split.

I think that covers everything and I look forward to hearing from you.

Many thanks

Mike

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**From:** gavin mccloskey <gavinm@retirement.capital>  
**Sent:** Monday, January 24, 2022 1:17 PM  
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**gavin mccloskey** <gavinm@retirement.capital>

27 January 2022 at 17:57

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 Mike,

Thanks for the note on this.

In respect of flex-access beneficiary drawdown this is covered as a general provision, but I will tighten the wording around this.

I will also add in the signing power, so only Janet needs to sign going forward.

The next steps will be to issue a deed of amendment containing the provisions, which will be issued via docuSign.

Once that has been executed (you will receive a copy), a valuation of Janet's pot will be needed as at the signing date from you.

A second resolution will be signed which formally records the assets in Part B of the Scheme (as per the valuation) and a solicitor may need to be instructed to update the parties to the property at the land registry. There will be no SDLT payable as the beneficial interest remains unchanged. I will connect with someone from our panel who can do this quickly and efficiently for some guidance.

Janet - you may wish us to organise a separate pension bank account for if you wish.

This will then conclude the internal transfer.

I will send across the deed of amendment next week, atm I am in the mindst of completing remaining scheme tax reporting for other clients who have sent in their data very late!

We have set aside Wednesday to prepare the deed of amendment and will let you know once it has been distributed for signing.

Best wishes

Gavin

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