

Mr David Irving
1 Bruncketts
Halls lane
Waltham St. Lawrence
Reading
Berkshire RG10 0JE

Interactive Investor
Exchange Court
Duncombe Street
Leeds
LS1 4AX

For the Attention of Katie Lake

11th January 2021

Dear Katie,

Pension Transfer Request – Policy Number 961750
FORMAL COMPLAINT against Interactive Investors and Barnett Waddingham

Further to your letter dated 04 December 2020 notifying the decision taken not to transfer my fund to Whiterock Ventures Ltd Pension Scheme, please accept this letter as a formal complaint against this decision.

Throughout the whole process of requesting my partial transfer from my ii sipp to my pension scheme, I have found the service provided by ii absolutely appalling. The lack of communication, lack of knowledge, lack of understanding, lack of client care and service from ii has been dreadful.

Please see detailed below and enclosed the trail events:

30/06/2020 – Email from ii received confirming request of partial cash transfer received. (Please see attached).

06/07/2020 – Email from ii received confirming request under review. (Please see attached).

08/07/2020 - Telephone confirmation received from ii confirming approval of transfer.

13/07/2020 – Telephone confirmation received from ii that ii had sent transfer approval confirmation to RC Administration Ltd, the administrators of the receiving scheme.

17/07/2020 – Email received from ii asking further questions. (Please see attached).

22/07/2020 – Email from Barnett Waddingham to RC Administration Ltd requesting confirmation on further questions. (Please see attached).

27/07/2020 – Email from RC Administration Ltd to Barnett Waddingham in response. (Please see attached).

31/07/2020 – Email received from ii, following my telephone chaser call to ii, confirming ii experiencing technical problems. (Please see attached).

28/09/2020 – RC Administration Ltd Due Diligence pack emailed to ii, further to my telephone chaser call with ii.

03/11/2020 – Email received from ii confirming ii are carrying out due diligence and asking further questions. (Please see attached).

05/11/2020 – My response to ii email dated 03/11/2020 – responded via ii account platform.

04/12/2020 – ii Letter raised notifying me that the transfer has been rejected.

I trust that you will see that the trail of events detailed show a complete disaster.

I wish to point out to ii:

1. Throughout the failed transfer process, the ii customer service has been dreadful.
2. I wish for my complaint to be formerly acknowledged and processed.
3. I wish for the decision to be overturned.
4. I wish for ii to learn from these events.

The only reason for the transfer not to be made was on the grounds of pension liberation or the receiving scheme is not capable of a pension transfer being received.

My scheme has been recently tax registered, following a lengthy registration process with HMRC, and I enclose of the latest screen shot showing its tax registration status. I wish to use part of the funds as a loan into my business, which is the sponsoring employer for the pension scheme. It is my legal right to make this investment in accordance with HMRC regulations with a first charge security to protect my SSAS. Furthermore, the registered administrator, will provide safeguarding provisions to ensure that the regulations are conformed to. HMRC own practice clearly permits an employer related loan to be made and ii do not offer this facility, hence setting up a SSAS. My pension fund is not being used for pension liberation.

If I do not get resolution, I shall refer both Barnett Waddingham and Interactive Investors to the Pensions Ombudsman for redress.

I look forward to hearing from you at your earliest convenience and trust that these matters will be attended to as soon as possible and this decision to block a wholly legitimate pension investment into my business will be reviewed.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'David Irving', with a stylized flourish at the end.

David Irving

c.c. Barnett Waddingham

Enc.