

Friends Life & Pensions Ltd  
PO Box 1550  
Salisbury  
SP1 2TW

05 April 2017

Dear Sirs

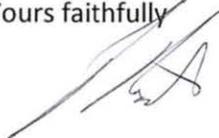
**RE: Mr B Bowers, Policy No F46033/6928**

Further to your letter to Mr Bowers concerning the transfer to his SSAS, I am pleased to be able to enclose the signed transfer declaration as requested.

I would however like to point out that your letter states that Pension Practitioner are the sponsoring employer for the Bowers SSAS, this is incorrect. Pension Practitioner are the scheme administrators. The sponsoring employer is Myrefield Ltd, a company that was established by Mr Bowers and his family.

If you have any further queries please do not hesitate to contact me, alternatively I look forward to receiving confirmation that the transfer has completed.

Yours faithfully



Peter Best *DipPFS Cert CII (Life and Pensions)*  
Office Manager

Enc: Transfer Declaration  
Copy of your letter dated 28<sup>th</sup> March

CC: Mr B Bowers  
Pension Practitioner

Mr B Bowers  
87  
Denby Lane  
Upper Denby  
Huddersfield  
West Yorkshire  
HD8 8TZ

Date of this letter

**28 March 2017**

Plan number

**F46033/6928**

Planholder

**Benjamin Bowers** **0345 602 9221***Open weekdays 8.30am-6.00pm* **0345 600 0624** **Friends Life and Pensions Limited  
PO Box 1550, Salisbury, SP1 2TW** **[www.friendslife.co.uk/membersite](http://www.friendslife.co.uk/membersite)**

# Transfer Declaration.

Name: Mr Benjamin Bowers

Friends Life policy/plan number : F46033/6928

Receiving Scheme: BOWERS SSAS.

I declare that:

I am in receipt of earnings and therefore an 'earner' as defined in Sections 3, 4 and 12 of the Social Security Contributions and Benefits Act 1992; and

having considered and understood the information and risk warnings provided to me by Friends Life and the Pensions Regulator, I wish to proceed with the transfer of my Friends Life pension benefits to the receiving scheme detailed above.

I understand that:

following the payment of the transfer value to the receiving scheme, Friends Life will be discharged of all liabilities in relation to my policy/plan and will not bear any future liability for claims (financial or otherwise) including any tax charges imposed by HM Revenue & Customs arising from the transfer.

  
\_\_\_\_\_  
Signature03/04/2017

Date

Please return the completed form to Friends Life [0345 602 9221]

I hope that this information is useful. If you need any more information or have further questions, please contact us and we will be happy to help. So that we can deal with your queries quickly and efficiently, please quote the reference shown at the top of this letter.

If you change your email or postal address, landline or mobile number, please let us know so that we can update our records to keep in contact with you.

Yours sincerely,

Friends Life Customer Team

**These documents are available in other formats.**

If you would like a Braille, large print or audio version of this document, please contact us.

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## Transfer Requirement.

Dear Mr Bowers,

I refer to recent correspondence in connection with the proposed transfer of your pension savings to the BOWERS SSAS. As a regulated provider, Friends Life is obliged to carry out due diligence checks to ensure that pension transfers comply with regulatory requirements and also do not impose potential material risks to transferring customers and Friends Life. When assessing pension transfer requests we take into account guidance from the regulators, the relevant industry code of best practice and internal legal advice.

One particular business model, whereby agents arrange for occupational pension schemes to be established by non-trading companies is recognised by the industry and the regulators as indicating increased risk to both the transferring provider and the member. In these circumstances, the sponsoring company is likely to have been created for the sole purpose of establishing a scheme to accommodate pension transfers. Often such transfers are re-invested in unregulated high-risk investments such as overseas property or esoteric investments which are not protected by the Financial Services Compensation Scheme if things go wrong.

Additionally, if the agents or firms arranging the transfer are not regulated by the Financial Conduct Authority (FCA) you may not have recourse to the Financial Ombudsman Service (FOS) if you have a complaint.

Friends Life view (which takes into account guidance from the regulators) is that such arrangements indicate increased risk to both the transferring member and Friends Life.

The Pensions Regulator has previously stated the following:

'For example, in certain circumstances where a scheme describing itself as an occupational pension scheme is sponsored by a dormant company, which has never actually traded, the trustees (of the transferring scheme) may conclude that it does not have the necessary characteristics of an occupational pension scheme.'

I would add that although the is registered with HM Revenue & Customs (HMRC) that registration does not confer a general approval or recommendation by the HMRC or any other government body. HMRC may also subsequently deregister a pension scheme should it consider that it is not being operated in accordance with its tax rules or established by a genuine employer. Deregistration would result in penal tax charges.

In this case, we understand that Pension Practitioner is the sponsoring employer of the BOWERS SSAS. However, following our due diligence checks we can find no evidence that the company is trading. We are therefore concerned that the BOWERS SSAS does not have the characteristics of a genuine occupational pension scheme and that your pension savings may be put at risk if you decide to transfer to that scheme. I enclose a leaflet from the Pensions Regulator about those risks that you may find helpful.

With regards to your statutory right to a pensions transfer, a recent High Court Judgement on 19 February 2016 ( Donna-Marie Hughes v The Royal London Mutual Insurance Society Limited) considered this point. The Judge concluded that if an individual had a source of earnings from any employment they would have a statutory right to a pensions transfer.

#Based upon that judgement, and proof that you have a current source of earnings, Friends Life is obliged to complete your pensions transfer subject to you completing and returning the enclosed declaration. I would stress that this does not detract from our general concerns regarding the BOWERS SSAS.

If you are unclear, or are still considering transferring your pension to another pension scheme, you should also consider seeking independent financial advice. The Financial Conduct Authority (FCA) regulates firms providing financial advice – the FCA's register at <http://www.fsa.gov.uk/fsaregister> provides further details. If you do not have a financial adviser you can visit [www.unbiased.co.uk](http://www.unbiased.co.uk) for details of regulated financial advisers in your area.

You can discuss your retirement options by contacting Pensions Wise. Pension Wise is a free and impartial government service.

Call: 0300 330 1001

Email: [contact@pensionwise.gov.uk](mailto:contact@pensionwise.gov.uk)

Website: [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk)

You can discuss the implications of the transfer, including tax charges with the Pension Advisory Service (TPAS). TPAS is an independent non-profit organisation that can assist members with pension questions.

Call: 0300 123 1047

Email: [enquiries@pensionadvisoryservice.org.uk](mailto:enquiries@pensionadvisoryservice.org.uk)

Website: [www.pensionadvisoryservice.org.uk](http://www.pensionadvisoryservice.org.uk)

I hope that this information is useful. If you need any more information or have further questions, please contact us and we will be happy to help. So that we can deal with your queries quickly and efficiently, please quote the reference shown at the top of this letter.

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Friends Life Customer Team

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