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Mr William Stevenson
Little Tufton House
3 Dean Trench Street
London
SW1P 3HB

 16 June 2010

Dear William

CMRBS

Many thanks for enclosing the most recent deeds from Axa Insurance regarding the pension scheme. I have pleasure in enclosing the following documents:

Deed 1.

This deed removes Axa from the Trust and vests all assets in the remaining Trustees. The power of appointment and removal is in the Company and in accordance with the Trust it will not be effective for 30 days.

Deed 2.

This deed appoints the Company as Administrator, but the Company’s responsibilities are with us as Prctitioner of the scheme. We will undertaken all reporting and administration functions with HMRC and the Regulator.

Deed 3.

Once Lady Stevenson has had any interest in the scheme as member transferred, the deed serves to remove her, Lord Stevenson and Peter Stevenson from the Trust. They will be replaced by you, Hennage, Alexander and Charles.

Deed 4.

The deed governing the pension scheme at present is written in a format suited to the scheme having an Insurance Corporate Trustee. It also does not adopt the requirements of Finance Act 2004, 2005 and Pensions Act 2005. The effect of this legislation is to allow the trustees of the scheme to administer the trust on the basis that they are investing the assets of the scheme for themselves as members. Therefore the requirement for audited accounts, and additional regulatory reporting does not apply.

I have affixed the model rules that will be adopted for review by you and the other new trustees going forward. In summary, majority consent is required to any changes to the trust, no one trustee can remove another, this power is vested in the Company and the investment decision process can be delegate to any trustees nominated.

Company Reg No: 6028668 ; VAT Reg No: 894312018 ; HMRC Practitioner Reg No: 00005886

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For ease of process, you may wish to have them all signed at once, or have deeds 1 and 2 signed and returned to me now, with the 3rd and 4th deeds executed and returned once Lady Charlotte’s interest (if any) identified and transferred out of the scheme. I will leave this to your discretion.

The second set of documents relates to general matters concerning the scheme’s investments.

Investment authority – this will need to be signed by the current trustees and returned to me. We will use this authority to correspond and ensure that Axa are removed off any mandates, and in due course you and the other trustees added on.

Investec Account Application – Please find enclosed an application for signing by you and the “new” trustees, this account with Investec Bank will be a current account and carries with it a cheque and paying in book. It will also have internet banking plus a 30 day notice account for cash reserves. We will not be a party to that account.

Direct Debit mandate – the cost for the administration of the scheme will be collected from the Investec account. I confirm that the cost for the administration of a four person scheme amounts to £362.50 per quarter plus vat.

Investment Trading Account – Once the Investec Account is open we will make arrangements for a share and investment account to be opened also, we use Barclays Stockbrokers for this. You can set this up online under a joint basis with any two nominated trustees. We will not be a party to that account.

When returning the paperwork the Company will need to enclose a cheque for the takeover administration fee plus for the deeds of amendment and appointment of trustees. The administration takeover fee for a four person scheme amounts to £750, the cost of the two deeds are £500 each. Therefore the Company will need to enclose a cheque for £2056.25; an invoice will be issued on receipt of this. The Company can recover it’s cost from the pension scheme. The payment should be payable to Pension Practitioner .Com Limited.

Kind regards

Yours sincerely

Gavin McCloskey

**For Pension Practitioner .Com**