

Transfer Out Section
Prudential
Lancing
BN15 8GB

12 July 2013

Dear Sirs,

Member: Paul Birch
Date of birth: 03 October 1961
National Insurance Number: WM434506C
Membership Number: 50989787
Territory Details: G 69 2670

and

Name of Transferring Arrangement: Pru-Link Personal Retirement Plan

Policy Number: 20025607
Territory Details: G 65 1932

I refer to the above transfers, which have been going on for over ten weeks now.

Please see our correspondence with HMRC.

We have been told throughout this week that you have been waiting for a letter from the client in order to complete the transfers. This letter was received this morning.

We were told by Carol Taylor during a conversation at around 1.30pm this afternoon that the letter had been received, but that the transfer could not be completed today as the 12.30pm cut off time for Telegraphic Transfers had been missed, but that the transfer would be completed on Monday morning. Carol was then to ring us back to confirm the amount of the transfer.

We have received a phone call from Carol at 15.27 this afternoon stating that the transfer can now not be paid as the Financial Conduct Authority have announced that HMRC are preparing to de-register 400 to 500 schemes and that you cannot proceed until further information is known.

As you should be well aware there are well over 50,000 registered SSAS's and thousands upon thousands of registered SIPPS. 400 to 500 de-registrations is a tiny percentage of registered pension schemes. It is also clear to us that any schemes that are de-registered by HMRC would already be under investigation.

On top of this, this will take weeks if not months to complete.

We also know for a fact that the pension schemes that will be de-registered are those pension schemes that do not currently have a registered Scheme Administrator and those schemes that are behind with their pension scheme returns to HMRC. Clearly neither of these applies to Dandyford.

You have already requested the Trust Deed and Scheme Rules, which have been approved by your Technical Department and both of the transfers have already been authorised.

In the circumstances you seem to have over reacted to this announcement on a scale of enormous magnitude.

The client has gone completely crazy at this very late unexpected development especially bearing in mind that we have informed him in good faith that the transfer was being completed by same day payment on Monday only a couple of hours ago.

The client has asked us to make it very clear to you that he will start legal proceedings against you without further notice if these transfers are not completed in full by the end of next week.

This will include any loss of interest and any potential losses incurred from the investments that he intended to make next week.

The transfer payments should be made by Telegraphic Transfer to the following account:-

Name of Bank: Bank of Scotland

Account Name: Dandyford

Account Number: 10072660

Sort Code: 12-20-26

Yours faithfully



Brad Davis

For Pension Practitioner .Com

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