

30.3.16

Mr A Lockton  
3 Stafford St  
Atherstone  
Warwickshire  
CV9 1DN

03 June 2016

Investor number: 141049

Dear Mr Lockton

**Ref: Complaint – Novia SIPP – 536993**

We are writing further to your complaint concerning the dissatisfaction relating to the transfer out request to GG Decorators Yorkshire Ltd Pension scheme.

I can confirm that the investigation into the matters you raised has been concluded. A summary of your complaint and the outcome of our investigation are as follows.

Complaint

You believe that Novia is unnecessarily delaying the transfer of your pension for our own benefit and not for investor protection.

Outcome

I have reviewed all correspondence and actions taken by all parties involved in this transfer to enable me to reach a decision. It will therefore be relevant to refer to relevant correspondence and dates to enable me to explain the position.

We received the transfer out request dated 24 March from the administrator of the SSAS, Pension Practitioner.com, on 31 March with enclosures of, the HMRC registration document, the response to HMRC questionnaire to address potential pension liberation concerns, the discharge and warranty forms the trust deed, including appointment and resignation of trustees, and the scheme rules.

Novia is required by our regulators the Financial Conduct Authority and The Pensions Regulator to protect customers' pension assets from the potential risks of pension liberation and pension fraud. We are not suggesting that you were specifically at risk but we need to ensure that we take appropriate actions to protect you. It is our policy to conduct due diligence on pension schemes that are not known to Novia, i.e. GG Decorators Ltd Pension scheme, especially where this is the first transfer we would have made to the scheme and where schemes have recently been registered with HMRC.

It appears that Pension Practitioner.com are familiar with the expectation that due diligence would be expected and much of the information we require had been provided by them with the transfer out request. To specifically protect clients we issue a specific questionnaire which was sent to you on 1 April which lead to your response with further details received by us on 13 April. We were assured by your response that you appear to have fully considered the arrangement and that this did not appear to be liberation or potential fraud. A review of your investments identified some that cannot be sold to cash. Novia therefore contacted your adviser since we require an instruction that should be taken with advice. We emailed your adviser, Scott Peplow, on 19 April



and were waiting for a response. You have since notified us on 29 April that you no longer take advice from Scott Peplow.

Your complaint dated 9 May by you was received by us on 16 May and this has led to the processing of your transfer to be delayed whilst this has been investigated.

I can see that have become frustrated by the length of time the transfer has taken. However, I cannot see any evidence that Novia has unnecessarily delayed the processing of your transfer for our gain. Each action taken by Novia has been necessary to protect investors and is in line with the expectations of the Financial Conduct Authority and The Pensions Regulator. I therefore do not uphold your complaint.

Having said that I appreciate that you still expect the transfer to be completed promptly. Since you do not have an adviser we will work with you to complete this process.

As I have mentioned there are some assets that cannot be sold to cash and we would have wanted to know what your adviser recommended. Given the circumstances we are willing to assume that you want these assets re-registered into your GG Decorators Pension Scheme but please contact us if this is not your intention. Re-registration transfers the physical asset from the Novia SIPP to the GG Decorators Pension Scheme Ltd and therefore requires acceptance from other parties. Novia need to confirm acceptance by the trustees and the scheme administrators of GG Decorators Pension Scheme Limited that this assets are acceptable to be held within the scheme and we will write to the scheme administrators with the details. I appreciate you are a trustee but we need confirmation from the trustees as a whole. The re-registration will also be subject to acceptance by the manager of those assets and Novia will contact the asset manager to seek their agreement. Completion of the re-registration, particularly where it involves Land, can take some considerable time. We will work hard to minimise the time this may take but I believe that it is important for you to be informed. We normally only sell down your other assets and complete the transfer in cash on completion of the re-registration. On this occasion we are prepared to transfer 98% of the cash once we have sold all assets that are relative liquid. The final cash balance will be transferred once the re-registration is complete.

#### If You Remain Dissatisfied

Please note that, under the terms of our complaints procedure, this is our final response. If you are not satisfied with it, you may raise the matter with the Financial Services Ombudsman.

**You have the right to refer your complaint to the Financial Ombudsman Service but you must do so within six months of the date of this letter.**

If you do not refer your complaint in time, the Ombudsman will not have our permission to consider your complaint and so will only be able to do so in very limited circumstances. For example, if the Ombudsman believes that the delay was as a result of exceptional circumstances.

For more information, please refer to the enclosed guide "Your Complaint and the Ombudsman."

The address of the Financial Services Ombudsman is:

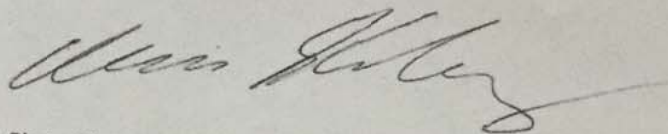
Financial Ombudsman Service  
South Quay Plaza  
183 Marsh Wall  
London  
E14 9SR



[www.financial-ombudsman.org.uk/](http://www.financial-ombudsman.org.uk/)

Otherwise, if you would like to discuss this in more detail, or any other queries you may have in the future then please do not hesitate to contact me on 0845 680 8000. (Calls to this number from residential lines cost 5p per minute, plus your phone company's access charge. Charges from business phones may vary.)

Yours sincerely



Chris Blakeley  
Head of Risk & Compliance