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HARGREAVES LANSDOWN

Asset Management Ltd

A Wholly Owned Subsidiary of Hargreaves Lansdown Plc.
Authorised & Regulated by the Financial Conduct Authority.
Company Registered in England and Wales No. 1896481. Registered Office at address shown.

One College Square South
Anchor Road
Bristol
BS1 5HL

Mr D Evans
11 Brunswick Terrace
The Knoll
Beckenham
Kent
BR3 5LL

Telephone: 0117 980 9926
www.hl.co.uk

06 February 2019

Our ref: 1083808

Dear Mr Evans

HL SIPP- Account transfer

I write regarding your request to transfer to the GIS Evans Haig Pension Scheme.

Based on current pension rules it appears you do not have a statutory right to transfer to the GIS Evans Haig Pension Scheme. In order to have a statutory right to transfer you must have 'earnings', which includes any remuneration or profit derived from a trade, business, profession, office, or vocation, such as salary, taxable profit, or dividends paid to you as a director of the company.

You have informed us you do not have earnings derived from employment. However if you believe you do have a statutory right to a transfer please confirm this in writing, including evidence of your earnings.

As there is no statutory right to a transfer, Hargreaves Lansdown Asset Management (HLAM) has considered whether a discretionary right to transfer should be exercised. On this occasion HLAM has used their discretion not to transfer to the GIS Evans Haig Pension Scheme.

When exercising discretion HLAM has taken into account the below factors:

- The GIS Evans Haig Pension Scheme rules do not appear to allow you to become a member of the scheme;
 - Rule 16.1 states that the Trustees may admit as a member any Employee of a Participating Employer and any spouse and/or dependant connected with that Employee. Employee is defined in rule 1.2 as an individual in receipt of earnings in employment from a participating employer;
 - You have told us that you do not have earnings in relation to any employment;
 - Furthermore, the principal employer is a holding company so it is unlikely to ever have any employees;
- It is not clear how you came to establish the scheme;
 - There appears to be no connection between you and the principal employer and the trust deed does not mention any other participating employers;
- We have no substantive information about where the scheme will be invested;
 - You have indicated that it will be invested in various funds to be decided on in consultation with an Independent Financial Adviser ("IFA");
 - You have not told us who the IFA will be and have indicated that as yet you have not taken any independent financial advice;

- You and Joy Haig are the only trustees of the GIS Evans Haig Pension Scheme and do not appear to be registered as a data controllers with the Information Commissioner's Office; and
- The trust deed has not been witnessed so we are concerned that the scheme has not been correctly established

Whilst HLAM has decided not to proceed with your transfer at this time HLAM is happy to reconsider their decision if you wish to provide any further information.

Alternatively, if there is another pension scheme to which you wish to transfer please let us know.

You have informed us you have not yet taken independent financial advice from a financial adviser authorised by the Financial Conduct Authority. I would strongly recommend you do so before deciding how to proceed. If you need help in finding a regulated adviser, please visit www.unbiased.co.uk.

I would also recommend you call the Pensions Advisory Service (TPAS) who give free and impartial guidance on the risks of pension scams and whose details are available from www.pensionsadvisoryservice.org.uk

Yours sincerely,



Stacey Hepper
HL Transfer Out Team