



Emily McAlister <emilym@pensionpractitioner.com>

Trust Deeds of Appointment , Amendment and Scheme Rules

18 messages

Gavin <gavinm@pensionpractitioner.com>

15 April 2021 at 22:22

To: "Steven Mason (GNBFS)" <steven@gnbfs.co.uk>, Emily McAlister <emilym@pensionpractitioner.com>

Steven,

Please find enclosed the following documents for the Scheme.

A copy of the Scheme Rules, plus subsequent amending deeds which includes the removal of the company from the scheme. The appointment of the children to the scheme. The scheme continues as a closed scheme at present.

I am sorry that this has taken longer than expected to send to you. Can I ask that all emails are also copied into Emily who will help ensure that I can respond more promptly.

With kind regards

Gavin

Pension Practitioner

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3 attachments

**Signed Deed of Amendment.pdf**

57K

**Scheme Rules 2006.pdf**

99K

**Rutherford Pension Deed of Appt and Resolution New Trustee 12062019 (2).pdf**

719K

Steven Mason (GNBFS) <steven@gnbfs.co.uk>

20 April 2021 at 18:36

To: Gavin <gavinm@pensionpractitioner.com>, Emily McAlister <emilym@pensionpractitioner.com>

Cc: Rosi Cullen <rosi.cullen@btconnect.com>

Hi Gavin

I have read over the Trust deeds and amendments you sent.

In your response to an email I sent you (which is copied below) you stated the following:

"Yes, good point Steven, we put the documents in place for bloodline planning via a scheme rule of amendment before Neil's passing and I will ping this across to you tomorrow once I can get to the Office."

However, according to the nomination form you sent me only Rosi is named as a potential beneficiary, not their daughters.

Having looked over the Trust deeds it is not clear to me that any bloodline planning has been done. Whilst their daughters were appointed as Trustees, I can see no mention of them being included for income withdrawal / beneficiaries drawdown which would suggest to me that the only option available is for Rosi to request that lump sums are paid to the girls directly, or perhaps paid from the scheme into Trust for them neither of which is ideal compared to them having been named as potential beneficiaries and therefore having the ability to inherit a share of the pension whilst keeping the monies inside the tax efficient pension wrapper under beneficiaries drawdown.

Can you confirm if there is the option for their daughters to benefit by way of beneficiary drawdown rather than through the lump sum route as perhaps I am missing this when reading over the documents you sent me.

As noted this is becoming a matter of urgency given the 2nd anniversary of Neil's death is not that far away, so a speedy response would be greatly appreciated.

Kind regards,

Steven Mason **FPFS**

Chartered Financial Planner

Managing Director



Gilliland Neilson Brown, **Chartered Financial Planners & Wealth Managers**

216 West George Street, Glasgow, G2 2PQ

Telephone: 0141 204 0890

Fax: 0141 204 4387

Email: steven@gnbfs.co.uk

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[Quoted text hidden]

Dear Gavin

I believe you may have called last week but I was in a meeting. My colleague told me you called and that they thought you were going to email me to arrange a chat but I don't seem to have received anything and until today I did not have contact details for you, but Rosi forwarded me your email address so thought I'd get in touch.

I believe Rosi has given authority for you to provide me with information on the scheme, but I have attached a letter of authority signed by all the Trustees just in case, which I trust you find in order.

The queries I have are as follows:

I believe you may be in the process of removing the sponsoring employer from the SSAS, if not already done. Is that correct? If not could you arrange for any paperwork to be sent across to Rosi (probably useful if you copy me in) to allow the removal. **This has been done, the Company is no longer connected to the scheme.**

The other main query is in relation to Neil's nomination of beneficiaries.

Did Neil have a nomination on file when he died and did it name the two daughters as well as Rosi? If not is their scope in the SSAS Trust deed for Neil's daughter's to be eligible for beneficiaries drawdown even if he never specifically named them as potential beneficiaries?. **Neil did have a nomination of beneficiary form in place, the scanned copy is not particularly clear but I will get this done at the Office tomorrow.**

Has any designation of monies to beneficiaries drawdown been undertaken yet or is that still to be instructed? **No, there has been no delegation made yet as we were advised that there was not a financial need to do so by Rosi.**

To that end if no official designation to beneficiaries drawdown has yet taken place, and Neil's daughters are eligible for beneficiaries drawdown as part of the wider planning I am doing for Rosi it may make sense for her to give up a significant portion of the monies that she will not need for herself and share between the girls. **Yes, good point Steven, we put the documents in place for bloodline planning via a scheme rule of amendment before Neil's passing and I will ping this across to you tomorrow once I can get to the Office.**

I look forward to hearing from you in due course

Kind regards,

Steven Mason **FPFS**

Chartered Financial Planner

Director

Steven Mason (GNBFS) <steven@gnbfs.co.uk>

22 April 2021 at 17:50

To: Gavin <gavinm@pensionpractitioner.com>, Emily McAlister <emilym@pensionpractitioner.com>

Cc: Rosi Cullen <rosi.cullen@btconnect.com>

Hi Gavin & Emily

Further to my email below, I've had a chat with Rosi and once you have checked your files regarding possible bloodline planning, if this was done then Rosi's preference would be to give up all her rights to the pension and have 50% placed in each of the girl's names for beneficiary drawdown.

If that is possible then please provide the necessary paperwork to make this election.

If blood line planning is not possible then Rosi's preference would be to use all the Brewin Dolphin monies and around £100,000 of the cash in the SSAS to pay as lump sums to her two daughters, c.£400k each although the exact figures can be confirmed in due course.

With regards lump sums being payable to her two daughters could the Brewin Dolphin assets be transferred in-specie to new Brewin Dolphin accounts in each of their names? Brewin Dolphin have confirmed they can facilitate in-specie transfers between their own accounts so it's feasible at their end, I just wasn't sure if the legislation would allow in-specie transfers out of the SSAS to accounts in each of Rosi's daughter's names?

If in-specie transfers out are not possible then we will sell down the Brewin Dolphin account to cash and use those monies plus around £100,000 of the cash to pay 50:50 to Rosi's two daughters.

Rosi will retain the commercial properties and a small amount of the cash for beneficiary drawdown for herself.

Therefore, if the first option of passing 50% to each of the girls by way of beneficiary drawdown is not possible please prep the paperwork to make the elections for a lump sum to each of the girls (which will be in the region of £400k each) with the residue being retained in beneficiary drawdown for Rosi.

With regards making the election before the 2nd anniversary of Neil's death, under the lump sum route to her two daughters do the monies physically need to have been paid out before that anniversary or is it just that an election has to be on file before then?

If it has to physically have been paid out by then to Rosi's two daughters then I would ask you to respond as a matter of urgency to this email, as we will have work to do with Brewin Dolphin to get the monies either sold down, or the in-specie transfers underway sooner rather than later.

I look forward to hearing from you in due course.

Kind regards,

Steven Mason **FPFS**

Chartered Financial Planner

Managing Director



Gilliland Neilson Brown, **Chartered Financial Planners & Wealth Managers**

216 West George Street, Glasgow, G2 2PQ

Telephone: 0141 204 0890

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Steven Mason (GNBFS) <steven@gnbfs.co.uk>

22 April 2021 at 18:12

To: Gavin <gavinm@pensionpractitioner.com>, Emily McAlister <emilym@pensionpractitioner.com>Cc: Rosi Cullen <rosi.cullen@btconnect.com>

Hi Gavin & Emily

Apologies one further query. If we set up a new investment account within the SSAS would you allow an in-specie transfer of the assets held with Brewin Dolphin across to the new investment account? Or would the Brewin monies need to be sold down, paid back to the Trustee cash account and then paid back out to the new investment?

[Quoted text hidden]

Gavin <gavinm@pensionpractitioner.com>

9 May 2021 at 22:25

To: "Steven Mason (GNBFS)" <steven@gnbfs.co.uk>, Rosi Cullen <rosi.cullen@btconnect.com>Cc: Emily McAlister <emilym@pensionpractitioner.com>

Hi Rosi and Steven,

Please find enclosed the final deed of amendment which also includes electronic signing provisions, which I have received clearance on.

This means that the Deed can be signed by email signature and will have the same legal effect as a "wet signature". Emily shall act as witness to the signatures.

The enclosed deed assigns the Brewin Dolphin portfolio to Claire and Louise. If you are happy for the addresses to be c/o your home address Rosi, I will send across this via docusign for digital signatures and will affix the Brewin Portfolio Valuation once it has been signed by all parties. The payment shall not give rise to either an income tax assessment or stamp duty reserve tax. Please let me know if you have any questions on any of the wordings, which are standard clauses.

Steven - I will include you for a completed signed copy for your records.

Many thanks

[Quoted text hidden]

[Quoted text hidden]



deed of assignment.docx (1).pdf

59K

Rosi Cullen <rosi.cullen@btconnect.com>

10 May 2021 at 17:20

To: Gavin <gavinm@pensionpractitioner.com>, "Steven Mason (GNBFS)" <steven@gnbfs.co.uk>Cc: Emily McAlister <emilym@pensionpractitioner.com>

Thanks Gavin

As you know what I want to do is –

1. Transfer the Brewin account tax free to the girls.
2. Transfer £40K each tax free to the girls. (I originally looked at transferring £50K each, but for safety I have decided to transfer £40 K each)
3. Keep the remaining cash (approx. £40K) and the properties in the pension.
4. Elect to have tax free beneficiary drawdown for myself of what is left in the pension, in case I am short of money at some point in the future.
5. Have the girls as potential beneficiaries of the remaining pension I am retaining – though I understand this would potentially be taxable, depending on whether I died before age 75.

It would appear that the Deed of Assignment you sent me addresses the first part only, "Transfer the Brewin Account tax free to the girls". Is that correct?

If so, can you therefore provide a document so that I can transfer £40K of the cash to each of the girls tax free.

The remainder of the pension, which is basically the properties and about £40K will continue as is, but I may need to draw down in the future. So can you draw up a document to ensure I am elected for tax free beneficiary drawdown for the remaining part, as the deed you sent does not seem to cover off any such election for me and I want to make sure this is done prior to the deadline.

Also, in the future I may want the girls to access the remainder of the pension I am retaining, so please provide an Expression of Wishes form so that I can make it clear that they are potential beneficiaries.

Regards the wording of the Deeds of Assignment, the girls names are spelt incorrectly in the first two paragraphs in the Deed you sent. They should be Claire Louise Rutherford and Jane Mhari Rutherford.

Kind regards

Rosi

[Quoted text hidden]

Gavin <gavinm@pensionpractitioner.com>

10 May 2021 at 17:37

To: Rosi Cullen <rosi.cullen@btconnect.com>

Cc: "Steven Mason (GNBFS)" <steven@gnbfs.co.uk>, Emily McAlister <emilym@pensionpractitioner.com>

Hi Rosi,

Many thanks for the note - I have updated the correct spelling.

The deed of amendment achieves the first part - the transfer of the Brewin fund. The other provisions are contained within the scheme rules (with the exception of the expression of wishes), but for clarity I will include these requirements in a separate resolution for signing. I will draft this for tomorrow to also include the relevant payment amounts to Claire and Jane for 40k each.

Kind regards

Gavin

[Quoted text hidden]

Rosi Cullen <rosi.cullen@btconnect.com>

10 May 2021 at 17:44

To: Gavin <gavinm@pensionpractitioner.com>

Cc: "Steven Mason (GNBFS)" <steven@gnbfs.co.uk>, Emily McAlister <emilym@pensionpractitioner.com>

Many thanks Gavin. Much appreciated.

[Quoted text hidden]

Gavin <gavinm@pensionpractitioner.com>

11 May 2021 at 16:49

To: Rosi Cullen <rosi.cullen@btconnect.com>

Cc: "Steven Mason (GNBFS)" <steven@gnbfs.co.uk>, Emily McAlister <emilym@pensionpractitioner.com>

Hi Rosi,

Enclosed is the amended assignment incorporating the required changes and instructions.

If you and Steven are happy with the wording, I will send this via docusign, together with the outward AIB payment instruction forms for online completion. Please can you confirm the best email address to use for Jane and Claire.

The cash payments take 2-3 hours to go through via faster bank transfer and Jane and Claire will complete their bank information on the AIB instruction forms, which you will authorise online.

All documents are digitally signed.

Kind regards

Gavin

On Mon, 10 May 2021 at 17:20, Rosi Cullen <rosi.cullen@btconnect.com> wrote:

[Quoted text hidden]

2 attachments**deed of assignment.docx_amended.pdf**

95K

**TRUSTEES RESOLUTION.pdf**

133K

Steven Mason (GNBFS) <steven@gnbfs.co.uk>

11 May 2021 at 17:27

To: Gavin <gavinm@pensionpractitioner.com>, Rosi Cullen <rosi.cullen@btconnect.com>

Cc: Emily McAlister <emilym@pensionpractitioner.com>

Hi Gavin

Thanks for the additional paperwork and amendments to the Deed of Assignment.

You mention an Expression of Wish form dated the 17th Feb 2020, has Rosi already completed one in relation to her daughters for the share she will retain in beneficiary drawdown?

As I am totally pedantic I just want to clarify that the paperwork, passing assets to Claire and Jane, is all in relation to death benefit lump sums being paid direct from the pension to them and is not deemed as Rosi having taken withdrawals and then passing this on to them?

Kind regards,

Steven Mason **FPFS****Chartered Financial Planner****Managing Director**



Gilliland Neilson Brown, Chartered Financial Planners & Wealth Managers

216 West George Street, Glasgow, G2 2PQ

Telephone: 0141 204 0890

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From: Gavin <gavinm@pensionpractitioner.com>

Sent: 11 May 2021 15:49

To: Rosi Cullen <rosi.cullen@btconnect.com>

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[Quoted text hidden]

Gavin <gavinm@pensionpractitioner.com>

11 May 2021 at 17:48

To: "Steven Mason (GNBFS)" <steven@gnbfs.co.uk>

Cc: Rosi Cullen <rosi.cullen@btconnect.com>, Emily McAlister <emilym@pensionpractitioner.com>

Hi Steven,

Thanks for the note.

Yes, one was completed last year and I attach this herewith.

You are correct - the payments are DBLS payments being paid directly to the girls and are not deemed pension drawdown on Rosi's part. Our tax return for the forthcoming year will be reported on that basis.

kind regards

gavin

[Quoted text hidden]

Gavin <gavinm@pensionpractitioner.com>

11 May 2021 at 17:49

To: "Steven Mason (GNBFS)" <steven@gnbfs.co.uk>

Cc: Rosi Cullen <rosi.cullen@btconnect.com>, Emily McAlister <emilym@pensionpractitioner.com>

see attached

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R Rutherford - Nomination of Beneficiary 17.2.20.PDF
232K

Steven Mason (GNBFS) <steven@gnbfs.co.uk>

11 May 2021 at 18:10

To: Gavin <gavinm@pensionpractitioner.com>

Cc: Rosi Cullen <rosi.cullen@btconnect.com>, Emily McAlister <emilym@pensionpractitioner.com>

Hi Gavin

Ideal many thanks or confirming.

I think that seems in order, but will await Rosi's feedback and then we can get things moving hopefully

[Quoted text hidden]

Rosi Cullen <rosi.cullen@btconnect.com>

18 May 2021 at 11:06

To: Gavin <gavinm@pensionpractitioner.com>

Cc: "Steven Mason (GNBFS)" <steven@gnbfs.co.uk>, Emily McAlister <emilym@pensionpractitioner.com>

Hi Gavin,

Many thanks for preparing the documents and apologies for taking so long to get back to you.

I confirm that I would like to go ahead with transferring the Brewin Dolphin account to the girls.

However, I would like to transfer only £20K each to the girls instead of £40K each. This is in case there are any major issues with the commercial properties and I will then have retained cash in the pension fund to resolve them. So could you please make this small amendment and then send the documents out for signing.

As discussed, the cash is held in an RBS account, not in AIB, so I can transfer the cash directly to the girls once I have any authorisation documentation required.

I have spoken to the girls and they will be expecting the electronic documents for signature. Their email addresses are –

clairelouiserutherford@gmail.com

j.rutherford113@hotmail.com

Many thanks for your help

Kind regards

Rosi

From: Gavin <gavinm@pensionpractitioner.com>

Sent: 11 May 2021 15:49

To: Rosi Cullen <rosi.cullen@btconnect.com>

[Quoted text hidden]

[Quoted text hidden]

Gavin <gavinm@pensionpractitioner.com>

18 May 2021 at 18:26

To: Rosi Cullen <rosi.cullen@btconnect.com>

Cc: "Steven Mason (GNBFS)" <steven@gnbfs.co.uk>, Emily McAlister <emilym@pensionpractitioner.com>

Tks Rosi, I will get this amended and distributed for signature tomorrow.

[Quoted text hidden]

Rosi Cullen <rosi.cullen@btconnect.com>

19 May 2021 at 10:39

To: Gavin <gavinm@pensionpractitioner.com>

Cc: "Steven Mason (GNBFS)" <steven@gnbfs.co.uk>, Emily McAlister <emilym@pensionpractitioner.com>

Many thanks Gavin.

[Quoted text hidden]

Gavin <gavinm@pensionpractitioner.com>

19 May 2021 at 19:08

To: Rosi Cullen <rosi.cullen@btconnect.com>

Cc: "Steven Mason (GNBFS)" <steven@gnbfs.co.uk>, Emily McAlister <emilym@pensionpractitioner.com>

Rosi, just a short note to confirm that I have sent the online documents for signing via docusign. They have been sent via our online platform account - docusign@retirement.capital

Many thanks

Gavin

Rosi Cullen <rosi.cullen@btconnect.com>

20 May 2021 at 10:42

To: Gavin <gavinm@pensionpractitioner.com>

Cc: "Steven Mason (GNBFS)" <steven@gnbfs.co.uk>, Emily McAlister <emilym@pensionpractitioner.com>

Thanks Gavin.

I'll let the girls know to expect an email.

Kind regards

Rosi

From: Gavin <gavinm@pensionpractitioner.com>

Sent: 19 May 2021 18:08

To: Rosi Cullen <rosi.cullen@btconnect.com>

Cc: Steven Mason (GNBFS) <steven@gnbfs.co.uk>; Emily McAlister <emilym@pensionpractitioner.com>

Subject: Re: Trust Deeds of Appointment , Amendment and Scheme Rules

Rosi, just a short note to confirm that I have sent the online documents for signing via docusign. They have been sent via our online platform account - docusign@retirement.capital

Many thanks

Gavin