

Private and Confidential

Mr B Davis
Pension Practitioner.com
Daws House
33-35 Daws Lane
London
NW7 4SD

21 January 2013

Dear Mr Davis

Subject – Transfer from: JPMC UK RETIREMENT PLAN

Member name: Mrs S Baxter

Our reference: Transfer Out – 8024626

Your reference: NH233423A

We have been advised by you to proceed with the transfer of this member's pension benefits from JPMC UK RETIREMENT PLAN to the Susan Baxter SSAS.

The total transfer value amounts to £32,197.27 and has been paid by BACS payment, direct to your bank account. The breakdown of this sum is as follows:

£32,197.27 is in respect of benefits accrued before 6 April 1997. Of this £22,884.90 is contracted out benefits and £9,312.37 is non contracted-out benefits.

We are paying this transfer value on the understanding that the information given on the Declaration by Personal Pension Scheme form and any other information we have received in response to questions we raised is still factually correct. If any significant information has changed in the meantime, please return the payment.

Please note that this transfer is not being made on the agency of any IFA and is by execution only.



INVESTOR IN PEOPLE

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Authority
Registered in England No. 984275 Registered Office: 1 Tower Place West,
Tower Place, London EC3R 5BU

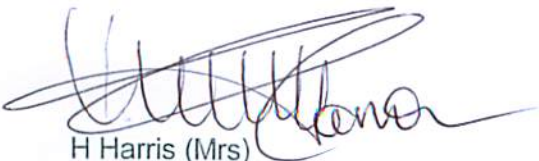


**MARSH & MCLENNAN
COMPANIES**

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Mrs S Baxter
JPMC UK RETIREMENT PLAN
8024626

Please note also that Mercer Limited is acting solely in its capacity as administrators of the JPMC UK RETIREMENT PLAN and is therefore not arranging any transactions in investments.

Yours sincerely



H Harris (Mrs)
for Mercer Limited, administrator acting on behalf of the trustee of JPMC UK RETIREMENT PLAN.