

<p>The Pensions Regulator</p>	<p>Standard Procedure DETERMINATION NOTICE under Section 96(2)(d) of the Pensions Act 2004 (“the Act”)</p> <p>5G Futures Pension (“the “Scheme”)</p>	<p>The Pensions Regulator case ref:</p> <p>C21006988</p>
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1. The Determinations Panel (“the Panel”), on behalf of the Pensions Regulator (“the Regulator”), met on 16 June 2016 to decide whether to exercise a reserved regulatory function in relation to the issues in a Warning Notice dated 04 February 2016. The matter was referred to the Panel on 19 May 2016 following a period for representations and responses.

Matters to be determined

2. In the Warning Notice the Panel were asked to determine whether to make an order under section 3(1) of the Pensions Act 1995 (“PA 1995”) to prohibit:
 - (i) one or both of John Garry Williams (also known as Garry John Williams) (“Mr Williams”) and Susan Lynn Huxley (“Ms Huxley”) (together, “the Trustees”) from acting as a trustee of trust schemes in general, on the basis that they are not fit and proper persons to be trustees of trust schemes; or
 - (ii) one or both of the Trustees from acting as trustees of 5G Futures Pension (“the Scheme”).

Decision

3. The power to prohibit a trustee under s.3(1) PA 1995 is a reserved function under paragraph 4 of Schedule 2 of the Act and can therefore only be exercised by the Panel.
4. The Panel determined to prohibit Mr Williams and Ms Huxley from acting as trustees of trust schemes in general. The reasons for the Panel’s decision are set out below.

Directly Affected Parties

5. The Panel considers the following parties as being directly affected by this determination:-

- Mr Williams
- Ms Huxley
- Pi Trustee Services 5G Limited (“Pi 5G”) – independent trustee of the Scheme. (Pi Consulting Trustee Services Limited was originally appointed by the Regulator but the appointment was transferred to Pi 5G in September 2015 following an internal restructuring of the business);
- Turpin Barker Armstrong and Grant Thornton UK LLP as joint liquidators of 5G Wealth Management Limited – former administrator of the Scheme.

Details of the scheme and employer

6. The Scheme was registered with HMRC on 23 May 2008 and re-registered on 24 January 2013. It was registered with the Regulator on 12 August 2009. The Scheme is registered with both HMRC and the Regulator as an occupational pension scheme.
7. The provider and sponsoring employer of the Scheme is 5G Futures Ltd, (“5GFL”) a dormant company since its inception on 20 May 2008. At all material times, the directors of 5GFL were Mr Williams and Ms Huxley, with Mr Williams holding a 100% shareholding. 5GFL was struck off the Companies House register and dissolved on 31 December 2013.
8. The Scheme was established under a deed (“the Scheme Deed”) which remains the governing deed of the Scheme. Clause A of the Scheme Deed states that the Scheme was established “for the sole purpose of providing pensions and lump sum benefits under personal pension arrangements made by individuals in accordance with Tudor Capital Management Model Rules 2006” (“the Model Rules”). Amongst other things the Model Rules stated that the Scheme was a personal pension scheme and also an occupational pension scheme.
9. The issue of whether the Scheme was an occupational pension scheme or a personal pension scheme was resolved by a decision of the High Court in October 2013 when Mr Justice Morgan ruled that the Scheme is an occupational pension scheme.
10. According to the Scheme Deed, the Scheme trustees were, at the outset, Mr Williams, Ms Huxley and Tudor Capital Management Limited (“TCML”). On 8 April 2010, the Regulator suspended TCML from acting as a trustee of any trust scheme pending the consideration of dishonesty offences against TCML. On 4 May 2010, the Scheme’s Deed was amended to reflect the fact that TCML had resigned as trustee. Thereafter the Trustees were the only trustees of the Scheme.

and shareholders of Corporate Futures Limited which currently markets its services in relation to workplace pensions and auto enrolment.

Operation of the Scheme

21. In its Warning Notice, the Regulator explains the manner in which the Scheme operated from August 2012 as follows.
22. In many cases introducers would contact potential scheme members via cold-calling or text messaging; some members were promised financial incentives as an incentive to transfer their pensions. In other cases, Mr Williams, acting via Generating More Wealth Limited (“GMW” - a company established by Mr Williams in 2005) and/or 5GWML and/or FCP Insurance Consultants Limited (“FCP” - a Cypriot company) would advise potential Scheme members to transfer their pensions to the Scheme. From March 2010, none of Mr Williams, 5GWML, GMW or FCP were authorised to provide investment advice.
23. Applications for transfer of a member’s pension into the Scheme would be sent to 5GWML. 5GWML as Scheme administrator would act as ‘facilitator’ in transferring pensions into the Scheme. 5GWML’s transfer service, which was non-advisory, involved 5GWML seeking a transfer from a member’s existing pension provider. The member was notified that the process would involve receiving instructions from the member about their future investment preferences.
24. A member’s transferred pension fund would be paid into a Scheme bank account. The Scheme rules permitted the administrator to charge an annual fee and/or an establishment fee for the general administration of the Scheme. 5GWML charged members ‘SIPP’ (“self invested personal pension”) fees in advance. These varied but were often 8-10 years fees in advance. From 2013 this was usually £2,400 covering 8 years’ fees. In addition 5GWML charged members a percentage of the amount transferred (up to 15%, but 8% as standard), plus £500, for facilitating the transfer into the Scheme. The Trustees authorised the payment of those monies to 5GWML out of Scheme funds. A portion of that charge would be paid by 5GWML to the relevant introducer.
25. Introducers would contact 5GWML, purportedly on behalf of the members, often instructing one of the Trustees and/or 5GWML to make particular investments on a Scheme members’ behalf. In other cases, a member’s application to join the Scheme would specify their preferred investment(s). The requested investments would be made for members without any meaningful due diligence or any investment advice being obtained. No evidence has been submitted of the Trustees ever refusing to make any of the stated investments. The actual execution of these investments appears to have been performed by 5GWML.
26. At least some Scheme members (below the age of 55) received cash advances or loans via introducers. The Trustees appear to have been

aware of this as members would contact 5GWML or the Trustees, asking why they had not received promised payments. Typically, the Trustees (or 5GWML) would reply that this was a matter between the Member and the introducer. Pi/Pi 5G have been notified by 111 members that they received a cash payment as a result of transferring their pension to the Scheme. The individual amounts range from £500 to £86,864. In at least one case, Ms Huxley arranged for a Scheme member to receive a loan directly from Scheme assets.

The Scheme's investments

27. Pi has established that each member's funds have been invested mainly in just one investment, or occasionally up to three different investments.
28. The majority of investments made by the Trustees were in unregulated investments, mostly outside the European Union. These investments were as follows:-

Investment	Nature of Investment	Sum Invested
5G Premium Finance Fund	Description to members stated that "the fund will invest / loan monies specifically to 5GWML". Stated by the Trustees to be a fixed-rate, fixed-term investment which returned 10% per annum.	£108,922
LG Invest Ltd	Unregulated investment in a company purportedly developing the Ghanaian palm oil industry. Unsecured loan note, interest on which is payable on maturity in 2023.	£4,242,789
Panther Equities Limited	Unregulated investment in property development company. Loan Notes maturing in 2023 or 2028. The website for Panther Equities says it is now closed and Pi has been unable to obtain a response to queries raised with it.	£2,521,280
Caponga Beach Resort	Unregulated investment in Brazilian real estate.	£2,428,392
Freedom Bay Resort Company	Unregulated investment: partial ownership of a holiday development in St Lucia.	£779,300
World Forestry Monaco	Unregulated investment: sub-lease of tree plantations in Fiji.	£549,700
DOS Palm Oil Productions Limited	Unregulated investment: lease and buy back tenancy agreements.	£342,750
Agro Energy Invest Pte Ltd	Unregulated investment in bonds maturing in 2027	£250,270

Genuinely Diverse Commercial Vehicles Investment Ltd	Investments in bonds and shares issued by property developers, broken down to the following investments: Squire Hotels Limited - £1,196,800 Residential Regeneration II - £1,206,800 Manchester Terminal 2 Hotel Limited - £1,157,300 North West Landfill Ltd - £234,000	£3,794,900
Shares listed on ICAP Securities and Derivatives Exchange	Welney plc: regulated investment, losses for the last 5 years - £556,558 Angelfish Investments plc: regulated investment, losses in every year - £378,441 Guardia plc –formerly regulated investment, shares suspended from trading - £111,196 SVS securities plc : unregulated investment in unlisted shares- £76,909	£1,123,104
Sycamore II Exempt Property Unit Trust	Unregulated collective investment scheme, investing in property development.	£90,000
Vinum Fine Wine Fund PCC	Shares in a wine investment fund – sold in 2010 at a loss	£65,000
Axiom Legal Financing Fund	Unregulated investment in fund shares based in Cayman Islands – now in administration	£50,000
Belem Sky Plantation	Unregulated investment in leases of Brazilian teak plantation land	£10,000
Total		£16,356,407

29. The Regulator submitted that the £108,922 that the Scheme invested in the 5G Premium Finance Fund was a loan made to an “associated person” of the Scheme employer (5GFP) since Mr Williams controlled both 5GFP and 5GWM (with his wife).
30. In July 2015, Grant Thornton concluded that the overall value of the investments was very significantly lower (at approximately £991,000) than the purchase price of the initial investments.
31. On its appointment Pi found little, if any, evidence of appropriate due diligence having been carried out on the investments. This was confirmed at a meeting between the Trustees and Pi in May 2013 when the Trustees confirmed that they had not carried out any due diligence on the investments already made.

Scheme Governance

32. The Regulator and Pi/Pi 5G have indicated that the Scheme’s documentation was inadequate and that the Scheme records kept by the Trustees were poor. In particular Pi has stated that there was no bank

statement reconciliation on a monthly basis, poor records were kept of the investments and in some cases monies were paid to investment agents without knowing the final destination of the funds.

33. At a meeting in May 2013, the Trustees confirmed that they had not taken any steps to appoint an auditor or arrange for Scheme accounts to be prepared.

Summary of the Regulator's Concerns

34. The Regulator's Warning Notice identifies a number of concerns which it relies on in seeking a prohibition order against the Trustees. Similar concerns have been raised by Pi / Pi 5G in various Breach of Law reports submitted to the Regulator.
35. The Regulator submits that each of the Trustees should be prohibited from acting as a trustee of trust schemes in general on the grounds that neither is a fit and proper person by reason of lack of integrity and/or competence and capability. In particular the Regulator relied on the following matters:

(i) Breach of investment duties

36. The Regulator argued that the Trustees imprudently and recklessly permitted the investment of Scheme assets in largely unregulated investments, without conducting proper due diligence or obtaining appropriate investment advice, contrary to their obligations under trust and pensions law.
37. The Regulator also submitted that the investment in the 5G Premium Finance Fund breached s.40(1)PA1995 and Regulation 12(2A) Investment Regulations which prohibits any investment in employer-related loans. The Regulator maintained that the loan was imprudent and made in a conflict of interest and made to benefit Mr Williams and Ms Huxley, rather than in the best interests of Scheme members.

(ii) Pension liberation

38. The Regulator stated that the Scheme appears to have been a vehicle for pension liberation arrangements and that the Trustees were aware of this.

(iii) Breach of Financial Services and Markets Act 2000 ("FSMA 2000")

39. GMW and 5GWML breached sections 19 and 24 of FSMA 2000: Mr Williams controlled GMW and (together with Ms Huxley) controlled 5GWML.

(iv) Misleading statements

40. The Regulator also relied on the Trustees having permitted misleading statements to be made about the Scheme, demonstrating a lack of integrity.

(v) Fees failures & Conflicts of Interest

41. In the Regulator's view, the Trustees permitted Scheme members to be charged unnecessary fees in advance, which were paid (in part) to entities in which they were interested. In so doing, the Trustees had actual and potential conflicting interests, failed to manage properly such conflicts, and acted in serious and persistent breach of trust and pensions law.

(vi) Scheme governance

42. The Regulator also relied on the Trustees' governance of the Scheme which it maintained has been deficient, including but not limited to failures in relation to the Scheme documentation and the failure to appoint a Scheme auditor.

The Law

43. Section 3 of the 1995 Act states as follows:-

“Prohibition orders

(1) The Authority may by order prohibit a person from being a trustee of-

- (a) a particular trust scheme,*
- (b) a particular description of trust schemes, or*
- (c) trust schemes in general,*

if they are satisfied that he is not a fit and proper person to be a trustee of the scheme or schemes to which the order relates.

(2) Where a prohibition order is made under subsection (1) against a person in respect of one or more schemes of which he is a trustee, the order has the effect of removing him.

...

(6) The Authority must prepare and publish a statement of the policies they intend to adopt in relation to the exercise of their powers under this section.”

44. The Regulator has published a statement on prohibition orders ('the Prohibition Statement') dated June 2013. This states that the Regulator will consider (amongst other matters) a trustee's honesty, integrity, competence and capability when considering whether a trustee is a "fit and proper person."

Representations

45. Representations were received in response to the Warning Notice from the solicitor to the Trustees. These representations state that they “*repeat verbatim those representation [sic] save ... their position is significantly enhanced at this point as they have be [sic] XXXXXXXXXXXX and discharged from any continued investigation under the Company Directors (Disqualification) Act 1996.*” It is not entirely clear to which previous representations the prohibition representations refer. The representations also made clear that the Trustees were willing to consent to their prohibition from acting as trustees of the Scheme, but that they opposed a more general prohibition from acting as trustees of trust schemes in general.
46. In its Response to the Representations, the Regulator stated that it had reviewed the representations from the previous suspension proceedings and did not consider those relevant. The Regulator had also considered the representations served in the proceedings before the Upper Tribunal. In these representations, there was a statement that pension liberation fraud is “expressly or impliedly denied”. The representations previously served also refer to the “*weight of evidence placed on XXXXXXXXXXXXXXXXXXXX [as] disproportionate, irrelevant and inequitable.*”
47. Representations were also received from Pi 5G in addition to a detailed witness statement of Andrew Conquest of Pi 5G dated 14 December 2015. This statement set out Pi 5G’s concerns in relation to the way that the Scheme had been managed prior to Pi’s appointment.
48. Finally, in its Response to the Representations the Regulator clarified various matters raised by Pi 5G including as to the name of Mr Williams.

Decision

49. The Panel agreed that an order be made under s.3 PA95 prohibiting the Trustees from acting as trustees of trust schemes in general. The Panel determined that an order be made in the following terms:-

“The Pensions Regulator hereby orders as follows:-

1. *John Garry Williams (also known as Garry John Williams) and Susan Lynn Huxley are each hereby prohibited from acting as trustees of trust schemes in general, including as trustees of 5G Futures Pension (“the Scheme”) and are thereby removed as trustees of the Scheme, with effect on and from the date of this Order.*
2. *The order at (1) is made under section 3(1)(c) Pensions Act 1995.*
3. *By section 6 of the Pensions Act 1995, any person who purports to act as a trustee of a trust scheme whilst prohibited in relation to the scheme under section 3 is guilty of an offence and liable:*

- (a) on summary conviction to a fine not exceeding the statutory maximum, and
(b) on conviction on indictment to a fine or imprisonment or both.”*

Reasons for Decision

50. In making its decision the Panel had regard to the objectives of the Regulator as set out in Section 5 of the Act and to the matters listed in Section 100.
51. The Panel also had regard to all the representations submitted including the representations on behalf of the Trustees both for this hearing and the previous suspension case which were drawn to the Panel’s attention.
52. The Panel noted that the Trustees had been given the opportunity to comment on the Regulator’s evidence and to offer alternative explanations in rebuttal of the Regulator’s submissions and the evidence but had not done so save for a limited denial of pensions liberation. The Panel agreed with the Regulator that the previous representations in relation to the suspension proceedings were not relevant.
53. The Panel had regard to the Regulator’s published statement on its policies regarding prohibition and specifically the criteria the Regulator takes into account when considering whether trustees are “fit and proper persons”. The Panel took note of the non-exhaustive list of factors listed in the statement including any misuse of trust funds, any breaches of trust or pensions law, and where a trustee’s professional charges constitute a breach of trust.
54. The Panel considered that there had been a number of breaches of duty/ failures by the Trustees. In most cases, the failures applied equally to Mr Williams and Ms Huxley though in some cases the failures related to one or other, which are highlighted below.
55. On the specific concerns identified by the Regulator, the Panel found as follows:-

Breach of investment duties

56. The Panel noted that of the £16million of Scheme assets invested, the investments were worth less than £1million in July 2015. In the Panel’s view few, if any, of the investments made by the Scheme could ever be considered to be suitable investments for a pension fund. There was no real diversification because all of the investments were of a similar type and largely unregulated. Moreover, and in any event, the individual members’ portfolios were not diversified, with many containing only one investment, and the Panel’s view was that none of the investments was suitable to be held in an undiversified portfolio.

57. The Panel determined that the Trustees had failed to invest the assets of the Scheme in accordance with trustees' duties under common law, the Occupational Pension Scheme (Investment) Regulations 2005 and PA 1995. In particular, the Trustees had failed to:-
- (i) Exercise the power of investment in a manner calculated to ensure the security, quality, liquidity and profitability of the portfolio as a whole (Regulation 4(3));
 - (ii) Ensure the assets consisted predominantly of assets admitted to regulated markets (Regulation 4(5)) and/or ensure that unregulated investments be kept to a prudent level;
 - (iii) Ensure proper diversification of Scheme assets (Regulation 4(7));
 - (iv) Obtain/consider proper investment advice before making an investment (s.36(3) PA1995).
58. The Panel noted that Regulation 4 only applied and could only be breached once the Scheme reached 100 members i.e. in November 2012. The Panel was, however satisfied, that prior to November 2012, the Trustees were bound by common law principles to act prudently and to avoid investing in a manner which exposed the Scheme to excessive risk. Regulation 7(2) also required the Trustees to have regard to the need for diversification of investments even where a scheme has less than 100 members, which in the Panel's view, the Trustees had failed to do.
59. In light of these breaches, which the Trustees had not sought to challenge, the Panel concluded that the Trustees lacked the necessary competence and capability to act as trustees of a pension scheme. The extent of the Trustee's failures also raised questions about their integrity.

Pension Liberation

60. The Panel was satisfied that there was evidence of members being cold-called by introducers with promises of cash payments/loans. Whilst the Trustees were not directly involved in these promises and the payments were not made directly from the Scheme, the Panel was satisfied that the Trustees were aware that members' funds were being used to make loans to members. The Panel in particular relied on email exchanges in which the Trustees and 5GWML would tell Scheme members that they should contact introducers in relation to their loans. Mr Williams and Ms Huxley were separately involved in different parts of the correspondence exchanged but, in the Panel's view, there was no doubt that both were involved in some aspects of each.
61. The Panel noted that the Trustees had repeatedly denied being involved in pension liberation but also recognised that the Trustees had not provided any counter evidence to the allegation that they must have known what was happening with regard to loans to members.
62. Trustees need to be mindful of, and have regard to, the long term objectives of occupational pension schemes and, by being involved in the

giving of loans outside the framework of what is permissible, the Trustees had failed to act with competence and capability. Again, there were questions over the Trustees' integrity in that they were aware of, and failed to prevent, payments and/or loans being made to members aged under 55 and were aware that such payments must have originated in funds which were transferred to the Scheme for investment. In the Panel's view, the Trustees therefore failed to ensure that the activities of the Scheme were limited to retirement-benefit activities.

Breach of FSMA 2000

63. The Panel was satisfied that Mr Williams had breached the requirements of FSMA 2000 in providing investment advice after 11 March 2010 when he was not personally approved by the FSA to exercise any controlled functions (including advising on investments and dealing in investments as agent). In particular, through the companies GMW and 5GWML Mr Williams recommended personal pension plans, including what he described as the 5GFP SIPP, on various occasions after 11 March 2010. In doing so, Mr Williams was in breach of s.19 FSMA 2000.
64. The Panel further accepted that 5GWML, which the Trustees controlled, appeared to have dealt in investments as agent either for the Trustees or for Scheme members in following instructions to make particular investments on Scheme members' behalf. Where 5GWML made investments on Scheme members' behalf, it acted without FSA/FCA authorisation.
65. Mr Williams (and/or GMW) was also in breach of s.24 FSMA 2000 by falsely claiming to be FSA-authorised.
66. In the Panel's view, these breaches demonstrated a lack of integrity on the part of Mr Williams.

Misleading statements

67. The Panel concluded that the Trustees had made, or allowed a number of misleading statements to be made, about the Scheme. In particular, as follows:-
 - (i) The Scheme application form provided by 5GWML
 - a. represented to members that "*all funds will be invested in appropriate arrangements only.*" As indicated above, the Panel concluded that many of the investments were inappropriate for a pension scheme being high risk and unregulated investments;
 - b. described the Scheme as a Self Invested Personal Pension Scheme ("SIPP"). The High Court has determined that the Scheme is in fact an occupational pension scheme, rather than a SIPP.

(ii) The Scheme terms and conditions provided to members by 5GWML in their capacity as “Scheme administrators, Trustees and Operators of the 5G Futures Pension Scheme” described the Scheme as an “Occupational SIPP.” The Panel agreed that this was misleading given that there is no such type of Scheme.

68. In the Panel’s view these misleading statements at best demonstrated a lack of the skill and understanding that the Trustees should have had to administer a pension scheme and, at worst, indicated a lack of integrity in an attempt to circumvent legal requirements.

Fees Failures and Conflicts of Interest

69. The Panel concluded that the Trustees failed to act with integrity or with competence in that they permitted substantial and inappropriate fees to be paid out of Scheme members’ funds. Of particular concern was the “pension transfer service” fee which was paid from members’ Scheme funds in an amount between 0 and 15% with a “standard” charge of 8% and “SIPP fees” charged by 5GWML in advance of the transferring of pensions into the Scheme. These fees would often be for 8 or 10 years in advance which the Panel concluded was both imprudent (in case no work was carried out or 5GWML failed) or in breach of trust (given that the Scheme Model Rules only allowed for payment of fees in respect of *incurred costs*.)

70. In the Panel’s view, an agreement by the Trustees to pay for work which had not yet been carried out, to a company in which the Trustees had a financial interest demonstrated a willingness of the Trustees to put their own interests ahead of the Scheme members. The Panel noted that the Trustees had made no representations to justify the 5GWML fee charges, save that it would be more “economical” for members to avoid annual fee increases. In the Panel’s view this did not justify the extent of the advance fees.

71. Moreover, the Panel considered that there was a clear conflict of interest insofar as Mr Williams recommended members to transfer into the Scheme of which he was a trustee and where fees were charged to members in breach of trust and paid to 5GWML. Given that Mr Williams, together with his wife owned 66.66% of the shares of 5GMWL, there was a clear conflict of interest of which he should have been aware.

Scheme Governance

72. The Panel agreed that the Trustees had breached a number of other requirements/trustee duties including the following:-

(i) Ms Huxley approved, or was aware of, a loan of £42,525 which was made to a Scheme member in September 2011 in breach of the Scheme Model Rules. These Rules expressly prohibit lending money to members. The documentation seen by the Panel suggests that

there was a deliberate attempt by Ms Huxley to not draw attention to this loan;

- (ii) The Scheme bank account was overdrawn in January 2011 in breach of clause 9.4 of the Scheme terms and conditions, indicating a lack of appropriate financial controls;
- (iii) The Scheme did not appear to employ any of the members who transferred into the Scheme with the exception of Mr Williams. This was in breach of Rule 3.2 of the Model Rules;
- (iv) The Scheme documentation was worryingly inadequate and confusing in describing the Scheme as both a personal and occupational pension scheme when it could not be both;
- (v) The Regulator found no record of the Trustees ensuring that a statement of Scheme investment principles was prepared or maintained as required by s.35 PA 1995;
- (vi) The Trustees lacked an adequate system for accounting and keeping track of payments to the Scheme;
- (vii) There was no evidence that an auditor was appointed, or that Scheme accounts were prepared, in breach of s.47 PA 1995;
- (viii) Pi 5G found no evidence that the Trustees considered appointing a member nominated trustee and the Trustees therefore failed to comply with s.241 of the Act in relation to member-nominated trustees;
- (ix) The Regulator received no breach of law reports from the Trustees as required by s.70 of the Act in spite of the breaches outlined above.

Conclusion

- 73. The Panel concluded that the evidence of the numerous failures by the Trustees demonstrated that neither of the Trustees is a fit and proper person to act as a trustee albeit for sometimes different reasons in each case. Neither Trustee had the necessary competence or capability and, in certain cases, had demonstrated a lack of integrity. Moreover, the strength of the evidence regarding a lack of competence and capability and a lack of integrity was such that the case for a general prohibition of both of the Trustees across all Schemes was overwhelming. The Panel therefore determined that both Mr Williams and Ms Huxley be prohibited from acting as trustee of trust schemes in general.
- 74. **Appendix 1** to this Determination Notice contains important information about the Directly Affected Parties' rights to refer this decision to the Upper Tribunal.

Signed:

Chairman: Alasdair Smith

Dated: 5 July 2016

Referral to the Tax and Chancery Chamber of the Upper Tribunal

You have the right to refer the matter to which this Determination Notice relates to the Tax and Chancery Chamber of the Upper Tribunal (“the Tribunal”). Under Section 99(7) of the Act you have 28 days from the date this Determination Notice is sent to you to refer the matter to the Tribunal or such other period as specified in the Tribunal rules or as the Tribunal may allow. A reference to the Tribunal is made by way of a written notice signed by you and filed with a copy of this Determination Notice.

The Tribunal’s address is:

Upper Tribunal
(Tax and Chancery Chamber)
Fifth Floor
Rolls Building
Fetter Lane
London
EC4A 1NL

Tel: 020 7612 9700

The detailed procedures for making a reference to the Tribunal are contained in Section 103 of the Act and the Tribunal Rules.

You should note that the Tribunal rules provide that at the same time as filing a reference notice with the Tribunal, you must send a copy of the reference notice to the Pensions Regulator. Any copy reference notice should be sent to:

Determinations Panel Support
The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW.

Tel: 01273 811852

A copy of the form for making a reference, FTC3 ‘Reference Notice (Financial Services)’, can be found at:

http://hmctsformfinder.justice.gov.uk/HMCTS/GetForm.do?court_forms_id=3043