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28 November 2022

TO ALL SSAS CLIENTS

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

Phone +44 20 7216 4600
Fax +44 20 7767 2601
Email tandr@uhy-uk.com
Web www.uhy-uk.com

Important update regarding Hartley Pensions Limited – In Administration and self-administered pensions scheme ("SSAS")

We write to provide you with an update in respect of the administration of Hartley Pensions Limited – In Administration ("Hartley") and in particular to inform you of the progress made in respect of the key tasks being conducted by myself and Brian Johnson of UHY Hacker Young LLP (the "Joint Administrators") since our appointment as Joint Administrators of Hartley on 29 July 2022.

We also write further to recent communications circulated by Mr Flanagan on 23 November 2022, as a director of Hartley Pensions Trustees Limited and Hartley SAS Limited, to alleviate legitimate concerns which may have been raised as a consequence of the inaccurate narrative Mr Flanagan has conveyed within his communications.

SSAS book sale

We have now agreed in principle to sell the entire SSAS client book to a new preferred operator and are currently working on agreeing the heads of terms and mechanics of the transfer, following which all SSAS clients will receive direct communications from us confirming who the preferred operator is, and explaining the process for us to transfer their SSAS to the preferred operator.

Please note we do not expect the sale and transfer to complete before the first quarter of 2023 due to the logistical issues in transferring the SSAS book containing 360 schemes comprised of 947 clients to the preferred operator but we will be providing regular updates on expected timescales. All SSAS clients will be offered the opportunity to opt out of a transfer to our preferred operator, but this may incur additional charges. For all SSAS clients who consent to transfer to the preferred operator, no charge will be administered to their assets for doing so.

Ongoing restrictions on contributions/transfers

You will note from the previous communications sent by Hartley and us that as of 11 July 2022, Hartley was restricted from receiving new or ongoing contributions and from carrying out pension transfers or switches for any existing clients. The transfer out element of this restriction expired on 12 September 2022. Hartley remains restricted from receiving new and ongoing contributions however automatic contributions such as rental income and dividends will continue to be received (and credited to your account in the usual manner).

Whilst the transfer out restriction has lapsed, we are not currently able to meet requests to transfer schemes to another SASS operator. However, as stated above we have now identified a preferred SSAS operator for us to transfer the entire SSAS book to.

UHY Hacker Young turnaround and recovery is a division of UHY Hacker Young LLP.
A list of members' names and their professional qualifications is available for inspection at the Registered Office at the above address.

Peter Kubik and Brian Johnson are licensed in the UK by the Insolvency Practitioners Association.
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

UHY Hacker Young LLP's privacy notice is available at <https://www.uhy-uk.com/privacy-policy/>.

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A member of UHY International, a network of independent accounting and consulting firms.



As a reminder, please ensure any regular contributions to your pension remain suspended and you do not try to make any other contributions until further notice. It is expected that these restrictions will remain in place until such a date that your pension is transferred to an alternative operator. However, if the restrictions are lifted prior to this we will notify you accordingly.

Please note, you are still able to drawdown money in the usual manner, trade investments and request your pension commencement lump sum.

Further updates

We will continue to provide regular updates on the sales process and in any event we will be updating SSAS clients by no later than Friday 16 December 2022 on the progress of the sale.

On Wednesday 23 November, a communication was sent to members of the pension schemes – administered by Hartley – by Tony Flanagan, a director of Hartley and the director of the companies that act as trustee of the Hartley SIPP, without ours or the Financial Conduct Authority's ("FCA") agreement. It is drastically inaccurate in many ways. As stated above, a sale of the entire SSAS book has already been agreed in principle, which is not going to result in any charge being applied to the client assets as the cost of transferring out this element of the client book will be covered by the consideration paid by the preferred operator. As such, we are mindful that Mr Flanagan's inaccurate statement may have caused significant unnecessary concerns for SSAS clients. Should any SSAS clients still have concerns in light of Mr Flanagan's statement, the appropriate contact details are provided below.

Further information

If you require further information please note that the link provided in our previous communication is still accessible to all clients of Hartley and enables you to review a FAQ page set up by the Joint Administrators which covers the key information. A further copy of the link is included below for ease of reference: <https://www.uhy-uk.com/hartley-pensions-limited-administration>

If after visiting the above webpage, you have any outstanding queries not covered by the FAQs you can contact us through our customer service centre on 0800 063 9113 or at hartleypensions@uhy-uk.com. Please ensure any email sent to this email address includes your SIPP/SSAS reference and we will respond to you as soon as possible. Please ensure that all queries are directed to either the customer service number or email address above rather than the individual contact details listed in Mr Flanagan's communications on the 23 November 2022.

Avoiding scams

All consumers should remain alert to the possibility of fraud. If you are called by someone claiming to be from Hartley, please end the call and call back using the following numbers:

Freephone for UK caller: 0800 063 9113
International callers: +44 20 3282 8151

For more on how to protect yourself from the most common types of scams, ScamSmart pages on the FCA website also provide advice on how to avoid investment and pension scams.

If you have any queries our team is on hand to answer your questions.

What should I do if I want to complain?

If you want to make a complaint in the meantime please submit this to the following address:

FAO: The Administrators
Hartley Pensions Limited (in administration)
c/o UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

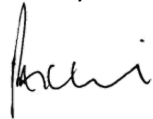
Complaints to the Financial Services Compensation Scheme ("FSCS") and the Financial Ombudsman Service ("FOS")

The guidance in respect of complaints to the FSCS and FOS is set out on our website through the following link: [Hartley Pensions Limited – in Administration | UHY Hacker Young \(uhy-uk.com\)](https://www.uhy-uk.com/hartley-pensions-limited-in-administration)

It remains the case that the FSCS will not be opening its online claims services to claims against Hartley in the first instance. You can obtain further information about the FSCS on its website: <https://www.fscs.org.uk/making-a-claim/failed-firms/hartley-pensions/>

You do not need to take any action in respect of a complaint already referred to the FOS. As previously advised the FOS and the FSCS are working closely with us and the FCA and to agree an appropriate course of action. The FOS will contact you in due course regarding the next steps. The FSCS will also update its website with any news or important developments regarding its investigations.

Yours faithfully
For and on behalf of
Hartley Pensions Limited



Peter Kubik
Joint Administrator

The affairs, business and property of the company are being managed by the Joint Administrators, as agents of the company and without personal liability.