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TO ALL CLIENTS

important update regarding Hartley Pensions Limited – In Administration and your self-invested personal pension scheme ("SIPP")

We write to provide you with an update on the administration of Hartley Pensions Limited- in administration ("Hartley") and, in particular, to inform you of the progress of the Court application and informal committee that we referred to in our last update of 12 January 2023.

Update on the informal committee (the "Committee")

In our previous communication we advised that we were forming an informal committee of interested parties to assist the Joint Administrators in considering a variety of client interests with regards to the 'exit and administration charge' (the "Charge"). Further information on this can be found on the website linked below.

The Committee has now been formed and currently consists of six clients, two Independent Financial Advisors ("IFAs") and two client group representatives. The aim of the Committee, as previously advised, is to represent a broad range of client interests to assist us in reviewing the various cost models proposed in order to calculate the Charge. The Committee aims to ensure that all potential considerations have been taken into account when deciding on the fairest possible manner in which to calculate the Charge.

We are in close dialogue with the Committee and two meetings have taken place to date. The Committee reviewed and discussed the proposed cost models and the appointment of a representative respondent(s). A further meeting is being arranged to continue these discussions and we will update you as this progresses.

If you have not been selected to form part of the Committee, it will likely be because we feel your particular interest in the implementation of the Charge is already represented by an alternative client or an alternative client represents a broader range of client interests. Please be assured we aimed to ensure as many client interests are represented in the Committee as possible.

Update on transfers out

As you are aware, we have been in the process of conducting a full reconciliation of the client SIPP book. The purpose of this is to ensure that all client assets are securely held by the trustees and to enable us to accurately calculate the Charge.

Please note that, as part of this process, and in order to be able to transfer the SIPPs to alternative providers, there are some instances where clearly identified legitimate third parties may require us to provide additional information in order to identify your account or holding. This may include name, address, date of birth, policy number and/or reference.

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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The reconciliation process remains ongoing and will coincide with the date of the issuing of the court application. We will continue to provide updates as the process develops.

We continue to consider whether there are any viable, alternative options to the above process. This includes engagement with the Financial Services Compensation Scheme ("FSCS") to consider processes which may ensure that clients are compensated for the Charge. As a result, we anticipate that the updated timescale for transfers out of the client SIPP book is likely to be from July 2023 onwards, to allow adequate time for such discussions.

Please note that it may take twelve months or longer from this date to effect all transfers to new operators. This timescale may vary if we are able to identify one or more nominated operator(s) as it is expected that a nominated operator would be able to on-board SIPPs more quickly than if each and every Hartley client were to be transferred individually.

We will continue to provide you with updates as this progresses. If you have any questions in the interim, a list of responses to FAQs along with our previous communications can be found online at <https://www.uhy-uk.com/hartley-pensions-limited-administration>.

IMPORTANT - avoiding scams

We are aware that a number of clients have been receiving communications from the following email addresses: "admin@hartleypensionsuk.com" and "info@hartley-pensions.com" as well as receiving calls from 020 7971 1496 and 0117 251 0319. These messages and calls appear to represent that they are on behalf of Hartley, and we are aware they have been requesting client's bank details to process a refund.

Please be aware that any correspondence received from these email addresses or phone numbers are NOT authorised by Hartley or us and may be a scam. If clients receive communications from these email addresses or phone numbers, the Joint Administrators advise clients to disregard these and report it. Please do NOT provide any personal information, bank details or arrange payments to them.

We are also aware that some clients have received communications from Bowerstone Capital Limited claiming to have been instructed by The Insolvency Service to assist clients with recovering their assets. Whilst the correspondence from Bowerstone Capital Limited does not appear to mention Hartley Pensions Limited, we have notified The Insolvency Service and they have confirmed they have not instructed Bowerstone Capital Limited. The Insolvency Service has referred us to the following link, which provides further information which they have published: <https://www.gov.uk/government/news/investors-warned-about-approaches-to-recover-lost-funds>.

It should be noted that correspondence in relation to client schemes will only be issued by Hartley Pensions Limited. Clients are reminded to remain alert and should correspondence be received by a third party, they should notify the Hartley Pensions team by any of the following methods:

Phone: 0800 063 9113 (Freephone for UK callers)

+4420 3282 8151 (international callers)

Bristol office: +44 117 316 9991

Email: hartleypensions@uhy-uk.com or admin@hartleypensions.com

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

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Peter Kubik', written in a cursive style.

Peter Kubik

Joint Administrator