

Our ref: H146/2844408

31 July 2023

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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 (the "**Committee**") that we referred to in our last update of 15 June 2023.

Court application

As you may be aware from our last update, we advised you that we have recommenced our work on the court application which will seek confirmation that we have the ability to impose the Exit and Administration Charge (insofar as it is allowed within the existing terms and conditions of each of the SIPPs). It will also seek the power to impose the charge (if the charge, or some part of it, is not permitted under the existing terms and conditions of each of the SIPPs).

We recently held a meeting with the Committee on 5th July 2023 to discuss the cost models for the Exit and Administration Charge and finalise a cost model. This is yet to be confirmed but we will update you as this progresses.

In the meantime we continue to work on progressing the court application and are proposing to issue the application in October 2023. Due to the courts' summer recess, we expect that the application will be heard in November 2023, however will update you in due course if this changes.

Informal Committee and the Representative Respondent(s) (the "Respondent(s)")

We have had a number of clients volunteer to be the Respondent and are currently in the early stages of discussions with them to provide them with more information on what the role entails. Once we have a final Respondent(s), we will inform you accordingly.

Update on transfers out

Due to the proposed timescale of the court application being heard, we propose that the transfer out process is likely to commence from December 2023 onwards.

We are currently in communication with a number of operators to gather interest in who is willing to on-board some or the whole of the SIPP book and will provide you with an update in due course.

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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Please note, 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 SPPs more quickly than if each and every Hartley client were to be transferred individually.

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

The Joint Administrators are aware that a number of clients have been receiving communications from the following email addresses: "admin@hartleypensionsuk.com" and "info@hartleypensions.com" as well as receiving calls from 020 7971 1496, 0117 251 0439 and 0117 251 0319. These messages and calls appear to represent that they are on behalf of Hartley, and the Joint Administrators are aware they have been requesting client's bank details to process a refund.

The Joint Administrators are also aware of communications being sent to clients by the following:

Central Reservations UK, using the email "accounts@centralreservations-uk.com", advising clients to contact Hartley's offices on 020 7088 8341 please note this is not a Hartley phone number; and Chartered Trading Standards Institute advising clients to contact them on 08000 541 432.

Please be aware that any correspondence received from these email addresses or phone numbers are NOT authorised by Hartley or the Joint Administrators 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.

The Joint Administrators 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, the Joint Administrators 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: Investors warned about approaches to recover lost funds - GOV.UK (www.gov.uk)

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