

24 January 2024

To: All SIPP Members and the FCA

Hartley Pensions Limited (in administration)

Following our communication on 18 January 2024, please find below a further update to all SIPP holders:

On 22 January 2024, all parties concerned in this matter appeared before the court. The parties asked the court to order that the various applications, including the application to appoint the new proposed Representative Respondents issued by the JAs on 18 January 2024, be listed on an expedited basis for a one-day hearing. An order was made for a 1-day hearing to be listed in a 3-day window between 5-7 February 2024.

No representatives have yet been appointed. The JAs have applied to appoint the new proposed Representative Respondents (represented by Spencer West). However the prior proposed Representative Respondents are also still seeking their appointment.

The prior proposed representatives have opposed the Part 8 Claim and have submitted evidence to the Court which states they cannot be clear when they will be able to consider and participate in that claim. The new proposed representatives are ready, willing and able to proceed. The new proposed Representative Respondents have indicated that there is, in principle, a legal and a commercial basis for some form of exit and administration charge, such that members' SIPPs can be transferred out.

Next Steps

We are working hard preparing for the abovementioned hearing and preparing evidence to be filed with the Court to support the appointment of the New RRs at that hearing.

In conjunction with the above the new proposed Representative Respondents and their advisors continue to review the JAs proposed distribution plan and the associated model and quantum of their proposed exit and administration charge ("EAC"), to ensure that they will be able to progress with the Part 8 Claim within the current timetable as soon as they are appointed.

It remains the new proposed Representative Respondents' position that they will independently review the models and quantum of the EAC proposed carefully and with the assistance of expert advice to ensure that the costs to be paid by the SIPP holders are as fair and reasonable as is possible under the circumstances. It is the priority of the new proposed Representative Respondents to ensure that all SIPP members, across all categories, are fairly treated.

Thank you to everyone who has emailed with comments about not wanting to see HPL enter into liquidation with the associated risks, delay and uncertainty which this causes and, to support the orderly transfer of the SIPPs to a solvent provider/s.

If you have any questions regarding the proposed appointment of the New Proposed RRs or the next steps then these should please be directed to Spencer West at HartleyPensions@spencer-west.com.

Yours sincerely,
Suzanne Brooker
Partner
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