



Please ask for : Lucy Abbott
Our ref : B/37/LA/545
Your ref :

20 October 2021

TO ALL KNOWN CUSTOMERS

Dear Sirs

FORTHPLUS PENSIONS LIMITED - IN ADMINISTRATION ("THE COMPANY")
FORMERLY: ATHENA PENSIONS LIMITED
HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN MANCHESTER - COMPANY & INSOLVENCY
LIST (CHD) NO. CR-2021-MAN-000600
COMPANY NUMBER: 07990504
REGISTERED OFFICE ADDRESS: ELMA HOUSE, BEACONSFIELD CLOSE, HATFIELD, HERTFORDSHIRE AL10
8YG

Purpose of this letter

- You are receiving this letter as the Company's records indicate that you are a customer of Forthplus Pensions Limited (**Forthplus** or the **Company**) and hold a pension in The Forthplus SIPP, a pension scheme administered by the Company.
- This letter is to notify you of the appointment of Joint Administrators (the **Administrators**) to the Company and to provide you with further information.
- A Frequently Asked Questions document is available on the dedicated website for the Administration – www.leonardcurtis.co.uk/forthplus. Please monitor this webpage for further information and updates on the progress of the Administration.

Key things you should know

- Your assets and investments are safe.
- The scheme will be operated as close to normal as possible during the Administration.
- You can continue to contribute into your SIPP as normal.
- The Administrators are working to transfer your SIPP to another suitable FCA regulated provider.
- You may be eligible to make a claim for compensation to the Financial Services Compensation Scheme (FSCS) for any losses incurred as a result of transferring your pension to Forthplus. You can find out more by visiting www.fscs.org.uk or by calling the FSCS on 0800 678 1100.
- You should monitor the dedicated webpage www.leonardcurtis.co.uk/forthplus for further information and updates on the Administration.
- The Company remains a regulated entity and we are in regular contact with the FCA.



Appointment of Joint Administrators

On 19 October 2021, the Directors resolved to place the Company into Administration appointing Andrew Poxon, Alex Cadwallader and Barry Stewart of Leonard Curtis Business Solutions Group (**Leonard Curtis**) as Joint Administrators (the **Administrators**). Formal Notice of the Administrators' appointment can be found at www.leonardcurtis.co.uk/forthplus.

The Administrators are qualified insolvency practitioners. Andrew Poxon and Alex Cadwallader are regulated in the UK by the Institute of Chartered Accountants in England & Wales, and Barry Stewart is regulated in the UK by the Institute of Chartered Accountants in Scotland. The Administrators act independently of the Company and the Directors for the benefit of creditors. Their primary concern and mandate are to ensure that they maximise the return to creditors.

The demise of the Company was due to its inability to meet its regulatory Capital Adequacy requirements and its ability to continue to operate in the future, which was caused by a number of factors:

- A number of complaints at the Financial Ombudsman Service relating to a small number of financial advisers, and the investments they advised on. The Financial Ombudsman Service has issued several representative provisional assessments which found that Forthplus had failed in their oversight in preventing advice firms from acting outside of their permission levels, and therefore had not treated its customers fairly and reasonably. As Forthplus did not agree with these provisional assessments, submissions were made by return and the Financial Ombudsman was preparing to issue a number of Final Decisions. Although these Final Decisions have not yet been issued, if the complaints had ultimately been upheld it could lead to a number of further claims against Forthplus.
- Following the Company's inability to renew or extend professional indemnity insurance (PII), on 1 September 2021, the firm announced that it would put a hold on accepting new applications whilst it made arrangements regarding PII. However, after consultation with the regulator, it was also deemed appropriate to cancel all policies which had not received their first transfer, and subsequently, to cease all in-flight transfers. The cancellation of policies and transfers resulted in a significant fall in revenue, and the losses incurred placed the Company in breach of its regulatory requirements.
- The reputational damage done by ceasing to accept new applications and cancelling in-flight transfers made it unlikely that the Company would be able to maintain its position in the market and would be unable to meet its fiscal targets in an appropriate time frame, going forward.

Having explored all options available, the Board ultimately concluded that there was nothing that could be done in the short term given the current circumstances to rectify the position and the Company was no longer able to meet the threshold conditions to remain as a compliant business. Accordingly, the Board resolved that the Company was not able to continue operating and therefore steps should be taken to protect the interests of customers, creditors and stakeholders and the Company should be placed into Administration.

Strategy

Prior to the Administration, it was concluded that a transfer of the business to an alternative FCA regulated SIPP Administrator would result in the best outcome for customers and creditors.

It is considered that the transfer of the business will allow:

- Customers' portfolios to continue to be managed in the same or a similar manner;
- Will result in the least disruption to customers; and
- Will achieve a better result for the Company's creditors as a whole.



As such, the Company, in conjunction with Leonard Curtis, conducted an accelerated marketing process prior to the Administration to identify an alternative FCA regulated SIPP Administrator possessing the relevant experience and permissions to transfer the Company's business too. The Administrators are currently exploring the options available to them regarding transferring customers to a preferred party and are taking legal advice in this regard. The legal process to affect a transfer is complex and the ability, success and timing of any transfer will depend on several different factors. We will obviously try to progress all of this as quickly as we can and will provide regular updates on the dedicated website.

What should customers do now?

During Administration, the scheme will be operated as close to normal as possible. The means allowing customers to continue to make contributions, take their tax free cash, take income and exercise the use of flexible drawdown.

The Company will however continue to operate with certain restrictions in place such as not accepting any new business or transfers. Furthermore, whilst the Administrators also assess the options available to them regarding the transfer of the management of the SIPP to an alternative FCA regulated SIPP Administrator, transfers to other schemes will not be possible except in extenuating circumstances.

If the Administrators are not able to achieve a transfer to an alternative FCA regulated SIPP Administrator, customers will be required to follow a process to receive their assets. You are recommended to seek independent advice if you are considering withdrawing your pension. There are many risks associated with withdrawing your pension. For example, you may incur significant taxes and it will not pay you or any dependant a regular income. Without very careful planning, you could run out of money and have nothing to live on in retirement. The Government's Money Helper website, which includes the Pension Wise service, contains relevant information regarding your pension options. You can access it at <https://www.moneyhelper.org.uk/en/pensions-and-retirement>.

The Administrators aim to provide creditors and customers with a more substantive update in due course. Customers are encouraged to regularly monitor publications on the dedicated website for the Administration www.leonardcurtis.co.uk/forthplus for the latest updates on progress.

Who should I contact for more information?

We would refer customers to the dedicated webpage www.leonardcurtis.co.uk/forthplus in the first instance for information on the Administration. Regular updates will be provided on the webpage, together with answers to a number of Frequently Asked Questions, notices to customers and reports on the progress of the Administration.

We would request that any customers wishing to contact the Administrators' team email us at forthplus@leonardcurtis.co.uk rather than telephoning our offices, if possible, quoting your FP reference number.

Be Alert to Scams

We encourage you to remain vigilant and to exercise caution when dealing with correspondence regarding the Administration. All customers should remain alert to the possibility of fraud. If you are cold-called by someone claiming to be from Forthplus, Leonard Curtis or any other company claiming to be involved in the Administration, please end the call and contact us using the details below to confirm the authenticity of the communication.

The Leonard Curtis team remain on hand should you have any questions or queries regarding the Administration. Support is available to all customers:

Telephone: +44 (0) 161 532 4621

Email: forthplus@leonardcurtis.co.uk

Website: www.leonardcurtis.co.uk/forthplus

Postal Address: Leonard Curtis, Riverside House, Irwell Street, Manchester M3 5EN



Claims Management Companies

We would like to advise Forthplus customers that you should proceed with caution if you are approached by a Claims Management Company (**CMC**). If you believe you may have cause to make a claim to the Financial Services Compensation Scheme (**FSCS**), you can contact the FSCS directly to initiate a claim free of charge using the details set out below:

FSCS Contact Details

Telephone: 0800 678 1100

Website: www.fscs.org.uk

Postal Address: Financial Services Compensation Scheme, PO Box 300, Mitcheldean GL17 1DY

CMCs offer the service of submitting claims to the FSCS on behalf of clients. However, they generally operate on a “no win, no fee” basis. This can mean that if you sign a contract with a CMC to act on your behalf, they will claim a percentage of any compensation you are awarded by the FSCS as a result of your claim. Commissions charged by CMCs can vary significantly and you should therefore consider this very carefully when choosing whether or not to engage with a CMC.

Existing Complaints

If you have already referred a complaint to FOS, you do not need to take any action. As the firm is in Administration, the FOS will contact you in due course to ask for permission to refer the case to the FSCS.

Data Protection

You may disclose personal data to us. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications.

We act as Data Controller in respect of personal data we obtain in relation to this Administration and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process. Our privacy notice, which is attached to this letter at Appendix I, explains how we process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

Insolvency practitioners at Leonard Curtis are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

We remind you that the Administrators are agents of the Company and contract without personal liability.

Yours faithfully
for and on behalf of

FORTHPLUS PENSIONS LIMITED

ANDREW POXON
JOINT ADMINISTRATOR

Andrew Poxon, Alex Cadwallader and Barry Stewart were appointed Joint Administrators of the Company on 19 October 2021. The affairs, business and property of the Company are being managed by the Administrators who act as agents of the Company, without personal liability. Andrew Poxon and Alex Cadwallader are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Barry Stewart is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Scotland. The Company is authorised and regulated by the FCA. FCA reference number 653170. Registered in England No. 07990504. Registered Office: Elma House, Beaconsfield Close, Hatfield, Hertfordshire, AL10 8YG.



LEONARD CURTIS PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS