



Forthplus Pensions Limited (In Administration)

Frequently Asked Questions

20 October 2021

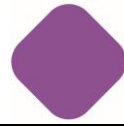
On 19 October 2021, the Board of Directors of Forthplus Pensions Limited (formerly Athena Pensions Limited and formerly Helium Miracle 119 Limited) (**Forthplus** or the **Company**) resolved to place the Company into Administration appointing Andrew Poxon, Alex Cadwallader and Barry Stewart of Leonard Curtis Business Solutions Group (**Leonard Curtis**) as Joint Administrators (the **Administrators**).

This frequently asked questions (**FAQs**) list has been prepared with the current information available to the Administrators as regards the Company's precise circumstances. The Administrators will continue to update these FAQs as and when required.

This document does not constitute legal, tax, financial or other professional advice. Customers should take advice from their own professional advisers before taking any action in connection with their investments.

KEY THINGS CUSTOMERS 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 should monitor the dedicated webpage www.leonardcurtis.co.uk/forthplus for further information and updates on the Administration.



BEING 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:

Leonard Curtis Contact Details

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: +44 (0) 800 678 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.



QUESTIONS & ANSWERS

Q. What did the Company do?

Forthplus are a pension provider and administrator regulated by the Financial Conduct Authority (**FCA**). It provided a Self-Invested Personal Pension (**SIPP**) scheme to approximately 2,500 customers. Most customers were UK expatriates. The value of assets under management at the date of the Administration was approximately £500m.

Q. Was the Company regulated?

The Company is authorised and regulated by the FCA under Firm Reference Number 653170. It remains regulated by the FCA whilst in Administration.

Q. What will happen to the assets held in my SIPP?

Customer assets and investments are safe. A separate entity not owned by the Company, Forthplus Trustees Limited (CRN: 09459216) holds customer assets. This company is not in administration. Please refer to the section '**Will there be any extra cost to me from this?**' below for further information on possible additional costs.

Q. I recently paid money to Forthplus relating to my SIPP. What will happen to that money?

The Company will continue to accept new contributions from customers. Any monies received during the Administration will be invested according to your existing arrangements and instructions. Existing investments will remain in place.

Q. What has happened to the Forthplus business?

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.

Q. What should I do now?

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

The Company will however 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 in order to receive their assets. If appropriate, this process will be communicated to customers in due course in writing and will be available on the dedicated website www.leonardcurtis.co.uk/forthplus.

Details on the proposed steps the Administrators intend to take in respect of the Company are outlined in further detail below under the section ***'What are the next steps for the Company?'***.

Q. What is my portfolio now worth?

Customers can continue to log in to their accounts and access online valuations.

Q. Will there be any extra cost to me from this?

The Administrators strategy is to explore options to transfer the management of the SIPP to an alternative FCA regulated SIPP Administrator who can manage customers' SIPPs. A successful transfer is likely to mitigate cost and disruption to customers and achieve a better result for the Company's creditors, including customers. In the event that the Administrators are not able to complete a successful transfer, it is likely that customers will incur administrative charges related to the individual transfer of their assets from the Company to their chosen SIPP provider in accordance with the Forthplus terms and conditions (<https://www.forthpluspensions.com/wp-content/uploads/2019/03/The-Forthplus-SIPP-Terms-and-Conditions-.pdf>).

Q. What is an Administration?

When a company is experiencing financial difficulties, it can be placed into Administration. Administration is an insolvency process. Under insolvency law, the affairs, business and property of a company in Administration (such as Forthplus Pensions Limited) are managed by the Administrators. The Administrators will write to all creditors and customers setting out their proposals for achieving the purpose of the Administration within eight weeks of the date of their appointment, this is a public document and will be available via the Leonard Curtis website: www.leonardcurtis.co.uk/forthplus.

Some of the key aspects of administration are set out below:

- The administrator of a company must perform his functions with the objective of:
 - a) rescuing the company as a going concern, or
 - b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
 - c) realising property in order to make a distribution to one or more secured or preferential creditors.

In achieving one or more of the above objectives, the Administrator of a company must perform its functions in the interests of the Company's creditors as a whole. In this case, the Administrators consider that Objectives (b) and (c) are likely to be achieved ("the Objectives"). Further information regarding how the Administrators propose to achieve the Objectives will be provided in a report which will be distributed to creditors within eight weeks of the Administrators' appointment.

- A Creditors' Committee might be established to assist the Administrators to fulfil their functions. Membership may include both general creditors of the Company and its contributories. A Creditors' Committee will consist of a minimum of three and a maximum of five creditors and contributories. Creditors and contributories will be invited to form a Creditors' Committee in due course.
- The costs and expenses of the Administration will be paid out of the Company's assets.

Q. Who are the Administrators?

Andrew Poxon, Alex Cadwallader and Barry Stewart of Leonard Curtis were appointed by the Directors of the Company. The Administrators are all qualified insolvency practitioners. Andrew Poxon and Alex Cadwallader are regulated to act in the UK by The Institute of Chartered Accountants in England & Wales. Barry Stewart is regulated to act 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.



Q. What are the next steps for the Company?

Prior to the Administration, it was concluded that a transfer of the management of the SIPPs to an alternative FCA regulated SIPP Administrator would result in the best outcome for customers and creditors. It is considered that such a transfer will allow:

- Customers' assets to continue to be managed in the same and/or similar way to the Company;
- The least disruption to customers;
- Would achieve a better result for the Company's creditors as a whole; and
- Avoid potentially significant charges being borne by customers to transfer their assets and avoid charges.

As such, the Company, in conjunction with Leonard Curtis, conducted a marketing process prior to the Administration to identify an alternative FCA regulated SIPP Administrator possessing the relevant experience and permissions to manage customers' SIPPs.

We are currently working with interested parties to achieve a transfer of customers' SIPPs. The legal process to effect 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.

The Administrators aim to provide creditors and customers with a more substantive update on the strategy for the proposed transfer of the management of the SIPPs in due course, together with a summary of the alternative steps for the Company if a transfer is not able to be achieved.

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.

Q. I do not want to transfer management of my portfolio to another SIPP Administrator – what can I do?

Individual transfers will not be concluded at this stage whilst the Administrators' attempt to achieve their current strategy to transfer the SIPPs (comprising all customer portfolios) to an alternative FCA regulated SIPP Administrator.



If a transfer is successful, and you do not want the new SIPP Administrator to manage your portfolio, then you may arrange for the onward transfer of the assets in your portfolio to a new SIPP Administrator.

You should consider taking tax/financial advice before taking funds out of a pension product as this is likely to have significant tax and cost implications.

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 in order to receive their assets. If appropriate, this process will be communicated to customers in due course in writing and will be available on the dedicated website www.leonardcurtis.co.uk/forthplus.

Q. Will onward transfer fees be waived if I choose not to remain with the SIPP Administrators selected by the Administrators?

At present, it is uncertain whether onward transfer fees would be charged to customers. The Administrators' will however endeavor to secure the best possible outcome, in the circumstances, for customers.

Q. Who is regulating the current activities being performed by the Administrators?

The Administrators are performing their duties in line with the relevant insolvency legislation including, where relevant, the FCA's rules. In addition, the Administrators are in regular communication with the FCA on the progress and strategy of the Administration. It should be noted that the Company remains authorised by the FCA. Andrew Poxon and Alex Cadwallader are regulated by the Institute of Chartered Accountants in England and Wales, and Barry Stewart is regulated by the Institute of Chartered Accountants in Scotland.

Q. I have an ongoing complaint with the Financial Ombudsman Scheme (FOS) - what happens to that?

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



Q. What should customers do if they want to complain?

Forthplus is covered by the Financial Services Compensation Scheme (FSCS). The FSCS protects consumers when authorised firms fail and can pay compensation of up to £85,000. If you are a client of Forthplus and have incurred any losses as a result of transferring your pension to Forthplus you should now make a claim to the FSCS. The FSCS will investigate whether there are any claims that meet the qualifying conditions for compensation. Guidance on the availability of FSCS protection is available on www.fscs.org.uk or by calling the FSCS on +44 (0) 800 678 1100.

Q. What happens if I am approached by a claims management company (which may also be called an introducing agent, managing agent or third party management solutions company)?

You should proceed with caution if you are approached by a third party like this. For the vast majority of customers, there is no benefit in involving a third party making a claim for compensation. Promises from such third parties that by using their services you will be able to (a) recover your assets more quickly; and/or (b) recover a higher percentage of your assets, should be treated with extreme caution. Please be assured that the Administration will be conducted in a customer friendly manner.

Support is available to all customers and further information on the Administration should be sought in the first instance from www.leonardcurtis.co.uk/forthplus. If further assistance is required, customers should email forthplus@leonardcurtis.co.uk or alternatively you may call our dedicated call centre on +44 (0) 161 532 4621.

If you use a third party to assist in the return of your assets / making a claim for compensation, the third party is likely to seek a fee which may reduce what you get back. Creditors and customers are encouraged to remain vigilant and to exercise caution when dealing with correspondence regarding the Administration. If you are in any doubt regarding the authenticity of any communication that you may receive, please do not hesitate to contact the Administrators.

Q. Where will updates and correspondence be made available?

Updates will be posted on the Leonard Curtis website at www.leonardcurtis.co.uk/forthplus.



Q. Are you in contact with Forthplus' former management?

We remain in regular contact with former management. Forthplus staff have also been retained by the Administrators to assist us and we thank them for their help and cooperation.

Q. Why haven't I been notified of the Company entering Administration?

On 19 October 2021, we sent a letter to all customers of the Company per the records available to us. If you have not received the letter, a copy can be found on our website at www.leonardcurtis.co.uk/forthplus. If you think our contact details for you may be incorrect or you wish to update your contact details, please write to us via email at forthplus@leonardcurtis.co.uk.

Please provide one of the following as proof of your new address:

- mortgage statement or mortgage redemption statement
- recent utility bill - gas, electricity, water
- credit card bill
- mobile phone bill
- bank statement
- current driving licence
- lease agreement
- insurance card
- voter registration card
- national identity card

Q. What should I do if I am contacted by someone claiming to be from Forthplus / Leonard Curtis / a related company?

If you are called by someone claiming to be from Forthplus, Leonard Curtis or any other company claiming to be involved in Forthplus' administration, please end the call, and contact us using the details below to confirm the authenticity of the communication. Please remain alert to the possibility of fraudulent communication.



Q. Forthplus owes me money and I am a creditor – what should I do?

The Administrators have written to all known creditors of the Company with further details on how creditors may submit their claim. If you have not received the Administrators' letter and wish to register a claim in this matter, please email forthplus@leonardcurtis.co.uk and a member of the team will advise you on the next steps. You may also call our dedicated call centre on 0161 532 4621 for further assistance.

Q. What if I owe money to Forthplus?

The Administrators will contact you with instructions on how you may pay the debt.

Q. What should I do if I am a supplier to the Company?

The Administrators will contact you in due course regarding amounts owed to you by the Company and the continuation of supply.

Q. What should I do if I have any questions?

Please direct all queries to the Administrators, using the contact details below, until advised otherwise. We encourage you to remain vigilant and to exercise caution when dealing with correspondence regarding the Administration of the Company. If you are in any doubt regarding the authenticity of any correspondence you may receive, please do not hesitate to contact the Administrators by email at forthplus@leonardcurtis.co.uk. Support is available to all customers and further information on the Administration should be sought in the first instance from www.leonardcurtis.co.uk/forthplus. You may also call our dedicated call centre on 0161 532 4621 for further assistance.

Contact details:

Website: www.leonardcurtis.co.uk/forthplus

Email: forthplus@leonardcurtis.co.uk

Telephone: +44 (0) 161 532 4621

Write to the Administrators at: Forthplus Pensions Limited (In Administration), c/o Leonard Curtis, Riverside House, Irwell Street, Manchester M3 5EN.



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

COVID-19:

We would request that any clients wishing to contact the Administrators' team email us at forthplus@leonardcurtis.co.uk rather than telephoning our office, if possible.

The affairs, business and property of the Company are being managed by the Administrators who act as agents of the Company, without personal liability.