



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

14 December 2021

TO ALL KNOWN CUSTOMERS

Dear Customer,

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: LEONARD CURTIS, RIVERSIDE HOUSE, IRWELL STREET, MANCHESTER M3 5EN

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.
- The Administrators can confirm that a transfer of customers' SIPPs to **iPensions Group Limited (iPG)** completed on 13 December 2021. This letter provides further detail on the transfer to iPG.
- A Frequently Asked Questions document related to the transfer to iPG 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 features of the Transfer – what does it mean for you?

- Your SIPP was transferred on 13 December 2021 to iPG automatically without any further action required from you.
- Your assets and investments are safe. The terms and conditions of your SIPP remain unchanged.
- iPG is a company registered in England and Wales with company number 03683070, and is authorised and regulated in the UK by the Financial Conduct Authority (**FCA**) under firm reference number 464521.
- Following the transfer to iPG, customers may again operate their SIPPs without restriction.
- For ease of reference and clarity, please note for the time being, iPG will continue to use the existing Forthplus email and telephone numbers you are familiar with for addressing any questions you might have.

The Administrators' appointment

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. Barry Stewart is regulated in the UK by the Institute of Chartered Accountants in Scotland. The affairs, business and property of the Company are managed by the Administrators who act as agents of the Company, without personal liability. The Administrators are independent of the Company and its Directors.. The Administrators primary concern and mandate is to ensure that they maximise the return to creditors.

Notwithstanding the appointment of the Administrators, the Company remains a firm regulated by the FCA.

Strategy and marketing

Prior to the Administration a marketing process was undertaken to identify an alternative FCA regulated SIPP Administrator possessing the relevant experience and regulatory permissions to manage customers' SIPPs. The opportunity was marketed to over 1,500 potential bidders including a shortlist of over 100 known operators within the pension industry. Company information was made available to those parties that expressed an interest in participating in the transfer.

A total of five offers were received by the Administrators for the Forthplus business. Four parties submitted final offers with one party withdrawing from the bidding process. Having reviewed the offers and undertaken initial due diligence on the proposed bidders, the Administrators selected iPG as the preferred bidder and entered into a short period of exclusivity with iPG.

The Administrators can confirm that a transfer of customers' SIPPs completed on 13 December 2021 to iPG.

Why were iPG selected by the Administrators?

In selecting iPG as the preferred bidder, the Administrators took the following into consideration:

1. iPG are an established SIPP Administrator with experience in the UK and international market and can provide the same and/or similar services to customers as the Company.
2. iPG hold the relevant regulatory permissions to enable them to administer customers' SIPPs.
3. iPG were financially capable of completing the transaction as well as meeting ongoing financial and regulatory requirements.
4. Assessing iPG's post transfer plan which included:
 - Securing as a priority the existing team and staff to ensure continuity of service for customers.
 - Retaining Edinburgh as an office location as existing staff are key to servicing members and advisers.
 - Providing immediate support to customers who hold illiquid funds or funds close to being illiquid.
 - Plans to update investment guidelines and governance to enhance compliance.
 - Implementing a new management and support structure using iPG's existing infrastructure and staff.
 - Maintaining existing IT infrastructure whilst simultaneously transferring data on to its own systems to mitigate as much as possible disruption to customers and to maintain service levels.
5. iPG wanted to complete a transaction within 14 days of acceptance of their offer. Completing a transfer within this timeframe was advantageous to the Administrators as this would mitigate the cost of ongoing trading and would result in the certainty of outcome for staff and creditors, and would result in the resumption of full services to customers.

6. The FCA did not object to the Administrators proceeding with the proposed transaction with iPG.

What happens now and what does this mean for me?

Your SIPP was transferred on 13 December 2021 to iPG automatically without any further action required from you.

Customers who are members of the Forthplus SIPP will become part of the iPG range of self-invested personal pensions. In addition to iPG's experienced administration and technical support team based in Manchester, iPG have retained the Forthplus Edinburgh administration team. This means that you will have some consistency and familiar names going forward as your day-to-day contact. The team join the highly experienced management team of iPG.

On a day-to-day basis, it is business as usual. iPG will be the new operator and administrator of your SIPP with iPensions Group Trustees Limited becoming the new trustee of the Forthplus SIPP. iPG has access to all relevant data and details associated with your SIPP.

If you currently receive pension or other benefit payments from your SIPP these will continue to be paid by iPG, provided sufficient liquid funds within your pension fund are available. Similarly, your ongoing fees will remain the same and will now be payable to iPG.

You may wish to seek the advice of an independent financial adviser if you are uncertain what action, if any, to take in respect of this change of pension administrators.

Who should I contact for more information?

For ease of reference and clarity, please note for the time being, iPG will continue to use the existing email and telephone numbers you are familiar with for addressing any questions you might have.

iPG Contact Details

Telephone	+44 (0) 345 646 0156
Email	enquiries@forthplus.com
Postal address	80 George Street, Edinburgh, EH2 3BU, United Kingdom

The above contact details can be used for all general or payment enquiries.

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.

Leonard Curtis Contact Details

Telephone	+44 (0) 161 532 4621
Email	forthplus@leonardcurtis.co.uk
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**).

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 customers. 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.

Data protection

Following the transfer on 13 December 2021, iPG became the Data Controller (as defined under the General Data Protection Regulation 2016/679) of your personal data. iPG will process your personal data in accordance with their privacy policy. The Company will only retain your personal data insofar as it has a legal or regulatory obligation to do so, thereafter your personal data will be deleted.

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.