

Forthplus Pensions Limited (In Administration)

Frequently Asked Questions – Transfer of customers' SIPPs

14 December 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 to provide customers of Forthplus with further information and details following the transfer of customers' SIPPs to an alternative FCA regulated SIPP Administrator, **iPensions Group Limited (iPG)**. 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 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.
 - You may be eligible to make a claim for compensation to the Financial Services Compensation Scheme (**FSCS**) if you have a complaint against Forthplus. Further information on how to submit a claim to the FSCS is contained in this document below.
- 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, iPG 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: 0161 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.



Q. Who has my SIPP been transferred too?

iPensions Group Limited (iPG).

Q. Who are iPG?

iPG is a company registered in England and Wales (registration no. 03683070). The registered office address of iPG is 2nd Floor Marshall House, 2 Park Avenue, Sale, England M33 6HE.

Q. Are iPG regulated?

Yes - iPG are authorised and regulated in the UK by the FCA (registration no. 464521).

Q. When did the transfer take place?

Your SIPP was transferred on 13 December 2021.

Q. Do I need to do anything in relation to the transfer?

No – your SIPP has been transferred to iPG automatically without any further action required from you.

Q. What happens now and what does this mean for me?

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 contacts.

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.

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

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.

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

No – there will be no additional costs to customers in relation to the Administrators conducting the transfer to iPG.



Q. I do not want to transfer to iPG what can I do

Your SIPP has already been transferred to iPG. If you choose not to remain with iPG you may arrange to transfer your SIPP to your chosen provider. We strongly recommend that you obtain independent advice prior to effecting a transfer of your SIPP. It is likely that customers will incur administrative charges related to the transfer of their assets from iPG 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. Why were iPG selected by the Administrators?

Prior to the Administration a marketing process was undertaken to identify an alternative FCA regulated SIPP Administrator possessing the relevant experience and 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.

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 and to customers as this would mitigate the cost of ongoing trading, 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.

Q. What if I owe money to Forthplus?

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

Q. Who controls my data?

From the point of transfer on 13 December 2021 legal responsibility for customer data protection (as data controller) passed from the Company to iPG for all customers. That legal responsibility will include all of the relevant responsibilities under GDPR (the General Data Protection Regulation (EU) 2016/679). Accordingly, iPG will assume responsibilities directly to customers and customers will have enforceable rights against iPG.



GENERAL FAQs

- 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?**

Irrespective of the transfer to iPG, customers with a complaint against Forthplus as a SIPP Operator can still make a claim against Forthplus.

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 a complaint against Forthplus you should now make a claim to the FSCS. Making a claim to the FSCS is **free of charge**. 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 0800 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 0161 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.