

Chapter 1 : Tolley's Administration Of Trusts : - Hammicks Legal Information Services

Tolley's Pensions Administration provides invaluable guidance for all those involved with the practical complexities of administering and overseeing today's occupational pension schemes, whether DB, DC or hybrid, and whether outsourced or administered in-house.

And here we need to look at the meaning of the terms "MPVA and sharp stick: The point of a pension liberation scam is not to provide members with a bona fide pension scheme designed to provide an income in retirement, but to make the scammers loads of money. First there is the transfer fee: And then there are the investment kick-backs. But it will have been very lucrative. This, of course, was a lie. But by the time alarms started to ring and the victims realised there was no way out of this toxic flight with no parachute, it was too late. But let us revert to the portion of a transfer which is liberated. The scammers know the victims would never be able to repay the funds. And the scammers have no interest in whether the victims ever get taxed or not " because by the time HMRC gets around to sending out tax demands, the scheme will have collapsed and the scammers will be long gone and far ahead on their next scams. They never stick around to help mop up the train wreck left behind. And this is why 14 schemes were set up to work in pairs so that up to 99 people in each pair of schemes could swap cash from their transfers. Very few of the victims were told their cash would ever have to be paid back. Some victims were told the MPVA would be settled or repaid out of the growth that the Ark pension would enjoy because of the wonderful investments! But the member would never have to pay the MPVA off out of their own pocket. It was explained thus: If they both decided they never wanted to pay the MPVAs back, they would just treat them like equal IOUs and agree to simply tear them up. The same assurances were also given to numerous victims by George Frost, of Frost Financial , a regulated mortgage and insurance broker. And the victims who received the advice on the merits of entering into the Ark scheme believed they had every right to believe and trust professional, qualified and regulated advisers who assured them the MPVAs would never have to be repaid and that their pensions would be safe and secure. To illustrate how pension liberation scams range from the very simple and transparent to the highly complex and opaque, here is an example of one arrangement which Stephen Ward and his merry men, Alan Fowler and Bill Perkins, were involved with in " after Ark, Evergreen, Capita Oak and Westminster pension scams had all been suspended: Am unused to non delivery! James Hay and Suffolk Life know the full structure and are happy with it. She soon made a hasty exit from the collaboration with Stephen Ward when victims realised this was a scam and threatened to report her to the Serious Fraud Office. His skeleton argument which we never got to see , and his opening speeches, started with the assumption that the MPVAs were definitely loans; that there was no question that they were loans and that the members knew and accepted that they were loans. The judge, Sarah Asplin , accepted this without question and there was no debate on the subject. Indeed, they were categorically assured that the MPVAs would never have to be repaid. Even more astonishing was the fact that Dalriada was aware the victims never knew the MPVAs were loans. They were also fully aware that one victim was horrified when she was subsequently told the MPVA was a loan and she immediately called Dalriada and asked to repay it. But Dalriada had refused. Ward went on to explain how the MPVAs worked: If I do not repay you and you do not repay me then we are both in an equal position. These statements have been made to HMRC by Ark victims on countless occasions " and Dalriada has always been perfectly well aware of this. And yet Fenner Moeran used his sharp stick to knock these evidenced facts completely off the table " so that the judge was never made aware of them. I would go so far as to observe that Fenner Moeran should have used his sharp stick to point the judge to these evidenced facts " and Dalriada should have made sure he did so. By omitting to do so, both Fenner Moeran and Keith Bryant allowed the judge to come to the incorrect conclusion that: They cannot now complain about having to repay them. The judge was wrong on three counts: The members with MPVAs did not agree to repay them " they were told they would never have to They can most certainly now complain about being asked to repay them as they were never told they would have to and did not budget to do so The capital harm suffered by members without MPVAs was mostly caused by Dalriada who did not reject their transfers after In the full knowledge that a few feet to his right sat

Kim Goldsmith, an Ark victim who had gone through six years of hell courtesy of Stephen Ward and George Frost and all the other scammers, and that a number of other victims were sitting at the back of the courtroom, he still made such an unbelievably stupid and offensive statement. On behalf of Dalriada Trustees, he had deliberately misled the judge, and then proceeded to demonstrate clear contempt for the suffering of the Ark victims. Interestingly, the judge had not remonstrated with Moeran for his crass comments and Keith Bryant had not objected to the stupid and insensitive words. Throughout the rest of the proceedings, the judge remained "in my view" dominated and steered by Moeran. And no explanation was ever given as to why Dalriada had not pursued these parties for having duped, misled and defrauded the Ark members. *Royal London v Hughes*. A pension scammer had tried to do exactly what the Ark scammers had done so successfully and profitably for nearly a year: But one ceding provider "Royal London" had blocked a transfer request. They strongly suspected the receiving scheme was a liberation scam "unlike the many ceding providers in the Ark case who handed over hundreds of transfers willy-nilly without question or due diligence" the worst of which was Standard Life. Hughes complained to the Pensions Ombudsman that her transfer request had been blocked by Royal London. The Ombudsman did not uphold her complaint because he agreed with Royal London that the receiving scheme had all the classic hallmarks of being a scam "including the fact that the scheme had been registered as an occupational scheme and Hughes was not genuinely employed by the sponsoring employer. Exactly the same as Ark and many of the subsequent scams. This counsel obviously knew well that victims were made all sorts of promises and assurances and often not told the truth about the arrangements within pension scams. This QC will have been thoroughly briefed by his clients, Royal London, and may even have consulted with the Pensions Regulator who would have given him thorough details on how pension liberation scams worked. In fact, in November, Justice Bean reported this very issue at Clause 14 of his ruling: So this particular QC had intimate, first-hand knowledge of how pension liberation schemes worked in general and represented Royal London in their quest to defend their right to prevent further victims of pension liberation scams. He also knew intimately how Ark worked in particular. Who was this QC? I will give you a clue "he had a big, sharp stick.

Chapter 2 : EVERGREEN RETIREMENT TRUST QROPS SCAM - Pension Life

Pensions tax rules will be amended to reduce the tax charge which applies to taxable lump sum death benefits paid from registered pension schemes or non-UK pension schemes. The tax charge will reduce from 45% to the recipient's marginal rate, and will have effect in relation to lump sums paid on or after 6 April

There were delays after delays. After many weeks of frustration, the victims were then told they had to apply for a loan. They were told that this was merely a formality "paperwork to ensure that the cash would not be taxable by HMRC. Victims were then forced to sign a five-year Marazion loan agreement. Evergreen recently sent out a notice to victims advising them the Evergreen Scheme is being wound up. Here is the Evergreen notice with my comments in bold: You knew this day and the winding up would eventually take place " and why as well as when. And yet you have misled and distressed a large number of your victims knowingly and intentionally. Why is ERT being wound up? We all know exactly why ERT is being wound up. The other reason the fund is being wound up is that you have run out of excuses now the five-year lock-in period is up. You have for years tried to pretend that you knew nothing about the Marazion loans. But the original trustee " Perpetual Trust " even had a virtually identical logo to Marazion! We have been considering the future of ERT for some time. Despite our best efforts, ERT has not been as successful as we had originally hoped. This is the understatement of the century surely? I would really hate to see your worst efforts. The main reasons for this have been the inability to attract new membership into ERT and the increased compliance costs arising from transition to the new, more rigorous, Financial Markets Conduct Act regulatory framework that now applies to it. Until 6 April , ERT will continue as normal and you will have the same rights and benefits as before. On and from 6 April , the assets in your member account will be realised and the proceeds paid into your nominated bank account after the deduction of applicable fees, expenses and any taxes in respect of the winding up process. A final set of scheme financial statements will be prepared, audited and sent to all members, and the relevant regulatory notifications will be filed. So how are you going to account for the Marazion loans? To allow this process to occur in an orderly fashion, members will not be able to request transfers except as set out below or make further contributions, and benefit payments will be put on hold pending the final distribution of wind up proceeds. How will these be factored into the wind-up proceeds? Why on earth are any of the assets illiquid? No pension scheme assets should be illiquid. You have been dealing with this matter for more than five years and you always knew that there was a purported five-year lock-in, timed to coincide with the five-year term of the Marazion loans. So why on earth invest in illiquid assets? Based on current market conditions, we expect the winding-up process to be fully completed and a final distribution to be made around December So what you are saying is that you never intended to honour the five-year lock-in in the first place. You wanted a seven-year lock-in so that you could continue to hide the Marazion loans. Prior to the final distribution of wind up proceeds, partial distributions may be made as assets are realised, provision for anticipated costs are made and as such funds become available to make those partial distributions. Why " in the full knowledge that you were going to wind the fund up a couple of years later " did you buy illiquid assets? What are my options? Unless you advise us otherwise by 6 June , you will receive your winding up proceeds in cash to the bank account nominated in accordance with the requirements noted below once the winding up process above has been completed. For members who have not been tax resident outside the UK for five clear and consecutive UK tax years, receiving winding up proceeds in cash could have adverse UK tax consequences. We are therefore offering members the option of having their winding up proceeds transferred to another QROPS or registered UK pension scheme instead of being paid directly in cash. These members are strongly encouraged to obtain professional tax advice from an independent and qualified UK tax adviser before making any decision. If you wish to have wind-up proceeds transferred to another scheme you will need to provide us with notification by 6 June Please note that transfer of the assets will occur over time, in line with the distribution of the funds to other members. What do I need to do? If you have been tax resident outside the UK for five or more clear and consecutive tax years then all you need to do is provide us with updated proof of identity and address documentation together with official

bank documentation evidencing a nominated bank account held in your name see the Appendix to this letter for more details about this requirement. But that only applies to those over the age of 55 and without a Marazion loan presumably? Once that documentation has been provided, you will receive your winding up proceeds into your nominated bank account as funds become available through the winding up process. You will also receive copies of the final audited financial statements in due course. Do you mean once you have figured out how to account for the Marazion loans funded by Penrich and Spectrum? If you have not been tax resident outside the UK for five complete and consecutive UK years, we strongly encourage you to seek professional tax advice from an independent qualified UK tax adviser. You should then advise us whether you wish to receive your winding up proceeds in cash, or transfer your member account to another QROPS or registered UK pension scheme. So what are you going to do if no trustee will accept an in specie transfer and the members are under the age of 55? If you still wish to receive your proceeds in cash, you will need to provide us with the documentation including official bank documentation evidencing a nominated bank account held in your name referred to in the previous paragraph. In either case, if you wish to transfer your member account to another QROPS or registered UK pension scheme, please advise us before 6 June and we will send you the relevant transfer forms. It is now clear, beyond any shadow of a doubt, that you must immediately account for the Marazion loans and show how these are accounted for in the scheme accounts. You have avoided this question for several years and now is the time finally to come clean. If the trustee of the other scheme agrees, a proportion of your transfer to that scheme might comprise a transfer of underlying investments of ERT, as well as cash. Who should I contact with questions? If you have any questions about the winding up process, you can contact our customer services team by email at transfers@evergreentrust.com. Please note that we do not provide financial advice or tax advice. And I would like to remind Evergreen that scammers are criminals.

Chapter 3 : Tolley's Administration Of Estates : - Hammicks Legal Information Services

Tolleys administration of small self administered pension, tolleys administration of small self administered pension schemes a practical guide to director plans more references related to tolleys administration.

Chapter 4 : Finney Swift | BESTrustees

pension scheme change this is tolleys guide to managing pension scheme change the best ebook that you can get right now online ebooks and guide an introduction to email pocket computer guides this is an introduction to.

Chapter 5 : Finney Swift Ltd LTD - Home

*Tolley's Pension Scheme Administration: A Guide to the Processes, Rules and Regulations [Finney Swift] on calendrierdelascience.com *FREE* shipping on qualifying offers. With automated software replacing much of the procedural work in pension scheme administration, administrators need to be able to understand the reasons behind the processes and the legislation and rules behind typical procedures.*

Chapter 6 : FENNER MOERAN QC AND THE SHARP STICK (Ark debARKle) - Pension Life

*Tolley's Pension Scheme Administration: A Guide to the Processes, Rules and Regulations [Finney Swift] on calendrierdelascience.com *FREE* shipping on qualifying offers.*