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1. Is Simple Claims Assistance able to help me?

If you opened a SIPP (Self Invested Personal Pension) in the last ten years and invested in one or more high-risk non-standard investments through your SIPP, *Simple Claims Assistance* may be able to help you.

2. What is a non-standard (high-risk) investment?

It is an investment that cannot easily or quickly be sold and turned into cash. It could include overseas hotel rooms, interests in farmland and forestry, self-storage units, shares and bonds in unquoted companies, plots in land-banking schemes and many others. In fact, it is any investment other than those, which can be readily bought and sold.

3. Is there anything wrong with non-standard investments?

Whatever you may have been told, almost all non-standard investments are high-risk. Unless you are quite wealthy, acquiring non-standard investments as a way of saving for your retirement is likely to be unwise. Additionally, many of the non-standard investments acquired through SIPPs have not performed as promised, often failing altogether.

4. Why am I entitled to compensation?

The FCA (Financial Conduct Authority) regulates both the SIPP operators and the Financial Advisers (FAs) that may have advised on SIPPs. If a Financial Adviser advised you, then they may have broken FCA rules. Therefore, the SIPP operators may also have broken FCA rules. In the year 2000 Parliament created special bodies through which victims of bad practice by Financial Advisers and SIPP operators can obtain compensation.

5. What could my Financial Adviser have done wrong?

It is likely that they advised on opening your SIPP and on your moving existing pensions into it, without properly assessing whether a SIPP was suitable for you. Equally without conducting correct assessment of the non-standard investments introduced into your SIPP.

6. What could my SIPP operator have done wrong?

The SIPP operator may have accepted your or your adviser's instructions to purchase non-standard investments, knowing that you were receiving bad advice, or the advice was given unlawfully. The SIPP operator may not have conducted adequate due diligence on the investments. Not exercising sufficient duty of care.

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7. Was criminality involved?

Some providers of non-standard investments may have acted criminally; and it is possible that some Financial Advisers also did so. *Simple Claims Assistance* will report any suspicion of criminality to the appropriate authority. But *Simple Claims Assistance's* primary focus is on the civil claims you have against regulated entities, especially Financial Advisers and SIPP operators.

8. Why not seek damages against the agents?

The distributors of most non-standard investments were non-regulated agents. Most of them acted in good faith, believing the investments were sound. There is unlikely to be a case against them. Moreover, many of them have only limited personal assets and may have sold many millions of pounds worth of investments. If their clients took legal action against them, the clients would be unlikely to receive much in the form of damages and would certainly have incurred large legal costs, which they may not recoup.

9. Am I one of many victims?

There was a boom from 2009 until 2013 of people opening SIPPs and then using them as vehicles for non-standard investments. No one has attempted a precise calculation of the number, but it may be between 30,000 and 60,000. Most are now suffering significant losses on their investments.

10. Who will judge my claim for compensation?

Depending on the precise nature of the claim, the Financial Ombudsman Service (FOS), and The Pensions Ombudsman (TPO) will judge the claim's merits. However, if the relevant Financial Adviser or SIPP operator has gone out of business, the claim will pass to the Financial Services Compensation Scheme (FSCS),

11. How is compensation calculated?

The principle for determining compensation is the difference between what your previous pension funds would now be worth if you had not transferred them into a SIPP, and your SIPP's current value.

12. How is my SIPP valued?

The main problem in valuing a SIPP is attributing a value to the non-standard investments within it. The FSCS has adopted a policy of valuing many non-standard investments at £0, and then assigning to itself any future revenue those investments receive up to the value of the compensation paid. The FOS (Financial Ombudsman Service) generally requires the Financial Adviser to buy out the non-standard investment at a commercial value, which is paid into the SIPP.

13. Is there any maximum to the compensation payable?

FSCS has a maximum compensation of £50,000 per claim. The FOS (Financial Ombudsman

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Service) has a maximum compensation award of £150,000 while TPO (The Pensions Ombudsman) has no maximum.

14. Can I make more than one claim?

Yes, you may be entitled to make two claims, one against your Financial Adviser, and the other against the SIPP provider. But only to a combined maximum amount.

15. What is the process for seeking compensation?

There are 3 basic steps.

1. The first step is assessing your claim. You provide Simple Claims Assistance with the documentation you have. Based on this and the questionnaire we will complete with you and any information we obtain on your behalf from third parties, Simple Claims Assistance will assess whether you have a claim and its potential extent.

2. The second step is preparing your claim. Simple Claims Assistance drafts the claim, with the legal arguments supporting it, and attaches the relevant evidence.

3. The third step is submission. Where the Financial Adviser and/or SIPP provider is still in existence, Simple Claims Assistance submits the claim to them; and, if they do not offer proper compensation, we forward the claim to the relevant statutory bodies. If the Financial Adviser and/or SIPP provider no longer exist, Simple Claims Assistance submits the claim to FSCS (Financial Services Compensation Scheme).

16. How quickly will I receive compensation?

FSCS deals with claims usually within 3-6 months. Where the claim must first go to the Financial Adviser and/or SIPP provider, then to the relevant statutory body, the whole process is likely to take substantially longer.

17. Will I receive the compensation personally, or will it be paid into my SIPP?

Normally the FSCS (Financial Services Compensation Scheme) will pay you personally. FOS (Financial Ombudsman Service) will normally instruct the company to pay you personally if the monies are unable to be paid directly into your SIPP.

18. What about suing the SIPP provider and the Financial Adviser through the normal courts?

Simple Claims Assistance does not advise on legal proceedings through the normal courts. If you are contemplating litigation, you should bear in mind three points.

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1. You may have to pay your own lawyer substantial fees; and even if you win, the court is unlikely to allow you to reclaim your fees in full from your opponents.
2. If you lose, you may have to pay some or all of your opponent's costs.
3. Parliament has set up FSCS, FOS, and the Pensions Ombudsman to enable people to receive compensation without costly legal proceedings.

19. Why choose Simple Claims Assistance?

Simple Claims Assistance has expertise in all the relevant areas of management and the preparation of cases. If a case is unclear, we may consult others with legal expertise. In addition, *Simple Claims Assistance* can call on people with experience of the SIPP industry, with non-standard investments and with how Financial Advisers function; and their knowledge can be invaluable in making the argument for compensation.

20. How do I sign up to Simple Claims Assistance?

You sign a simple contract, known as the Individual Client Contract, written in plain English.

21. What fee will Simple Claims Assistance charge?

We charge what is known as a 'conditional fee', because it is only paid on the condition that you receive money back. The percentage we charge is 18% inclusive of VAT. The actual fee is dependent on how much our work gets you back. Please see the contract for details and the brochure for illustrations.

22. What is a conditional fee?

A conditional fee is only payable if and when you receive compensation. The fee is a percentage of that compensation.

23. Do I provide Simple Claims Assistance with any more information about myself?

Once you have entered the contract, a *Simple Claims Assistance* representative will go through the Client Questionnaire with you, which will provide us all the information about you to make a successful claim. *Simple Claims Assistance* treats all the information in the strictest confidence.

24. Do I have to provide Simple Claims Assistance with documents?

Yes. *The Simple Claims Assistance* representative will also guide you as to which documents you must provide. These are documents in your possession relating to your SIPP operator, your Financial Adviser (if applicable), the investments you acquired, plus any documents connected with any lawyer or other claims company.

25. Will Simple Claims Assistance, if necessary help me understand the Compensation Contract, and provide the necessary documents?

Yes. A *Simple Claims Assistance* representative will be in touch with you to ensure you fully understand the contract and to guide you in providing the documents.

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- 26. What if I have already signed up with a lawyer or other claims company?**
If you change from another lawyer or a claims company to *Simple Claims Assistance*, you may have to pay fees for the work that the lawyer or claims company has already done on your behalf. In general, it is better to stick with the firm you have already engaged.
- 27. Do I need a claims company in order to seek compensation?**
No, you are free to seek compensation without expert help. Indeed, the statutory bodies – The Financial Ombudsman Service (FOS), The Pensions Ombudsman (TPO), and the Financial Services Compensation Scheme (FSCS) deal with many cases where the victim does not have expert help. However, if the issues in your case are relatively complex and the evidence is not always readily available, this is where *Simple Claims Assistance's* expertise can help.
- 28. Before engaging Simple Claims Assistance, should I shop around for other claims companies?**
Of course, you may shop around. *Simple Claims Assistance* believes it offers an exceptionally high-quality service at a very reasonable price.
- 29. If I engage Simple Claims Assistance, can I also obtain advice from elsewhere?**
Yes, at any time you are free to go elsewhere for advice and help. You may want advice to supplement the work *Simple Claims Assistance* is doing. Or, if you become dissatisfied with *Simple Claims Assistance*, you are free to terminate your contract with *Simple Claims Assistance* and engage an alternative claims company – or act on your own behalf. However, this may well incur a cancellation charge – please see the contract for further details.
- 30. Should I keep the original documents?**
Yes, you should always keep originals of documents you supply to *Simple Claims Assistance*, just in case you need them again in the future. You should also read carefully and retain all documents that *Simple Claims Assistance* supplies.
- 31. Will I have to do anything?**
You will mainly be passive in the claim process. However, when *Simple Claims Assistance* has drafted your claim, you will need to read it, suggesting any amendments. Additionally, if your Financial Adviser or SIPP operator makes an offer to settle your claim, which is below the full amount being claimed, *Simple Claims Assistance* will ask you whether you wish to accept that offer.
- 32. How will I know how things are going?**
Simple Claims Assistance will keep you regularly informed of the progress of your complaint/claim.

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33. If I am not satisfied with Simple Claims Assistance, can I withdraw from my Contract?

Yes, you are free to withdraw at any time, subject to paying *Simple Claims Assistance* for any work done at the time of cancellation. Please see contract for details.

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