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▶ [REDACTED] May 2017

Dear [REDACTED]

## We are paying you additional compensation

- ▶ We paid you interim compensation against Alderley Asset Management Ltd (the Firm) on [REDACTED] October 2016 as we couldn't fully calculate the losses on your SIPP.
- ▶ Now that we've received further information we can pay an additional £[REDACTED] in compensation.

### How we worked out your compensation

As you know, we've already partially compensated you for the loss of pension benefits when you transferred to the SIPP.

We can now fully calculate your pension losses and the losses on your SIPP holdings in Lomax Stoke Student Accommodation Fund.

Therefore, taking into account what you've already been paid, the total payable now is £[REDACTED]

**Your remaining loss** £[REDACTED]

We'll check the bank account information you gave us. If everything's in order, we'll pay the compensation directly into the account. If we can't, we'll pay you by cheque.

You should receive the payment within 10 working days of the date at the top of this letter. You might need to pay some tax on it, depending on your income and circumstances. You can check this by talking to HMRC or a tax adviser.

Where you are in the claims process

- Making first contact
- Completing the application
- Investigating the claim
- Getting the decision
- Dealing with any issues

# What you need to know

## How we decided on your compensation

Current notional value of the pension benefits you transferred-in	
SIPP cash balance	less -
SIPP transfer-out fee	plus +
Valuation of Lomax Student Halls and Ethical Forestry	less -
Total loss	= £ [REDACTED]
Compensation paid on [REDACTED] October 2017	less - £ [REDACTED]
Final remaining loss	= £ [REDACTED]
<b>Amount we are able to pay under our rules</b>	<b>£ [REDACTED]</b>

You'll find further details in the calculation summary enclosed with this letter.

This calculation relates to and accounts for changes to the Lomax Stoke Student Accommodation investment which we paid out for previously.

## Our assumptions

Normally, we take into account the value (if any) of the investment as you might get your money back in the future. We've disregarded the value of Lomax Stoke Student Accommodation and Ethical Forestry because it's too uncertain to value. Therefore, our compensation calculation has not been reduced to take account of any value remaining in this fund.

## Notional value of your pension

The notional value of your pension plan is the amount it would be worth now if it had never been transferred.

## Value of replacement pension benefits at calculation date

When we calculate your compensation, we must look at any money you've already received from your SIPP and its current transfer value – such as cash in the bank and any securities that could be sold.

## About your compensation

As far as possible, the compensation aims to put you back in the financial position you would have been in if you hadn't received the advice. We are paying you as much of your claim as we can under our rules.

The compensation only covers money you've lost by [REDACTED] May 2017.