

▶ FSCS reference [REDACTED]
Please quote our reference when contacting us
Representative reference [REDACTED]



[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Call
0800 678 1100 (free)
Email
www.fscs.org.uk/contact-us
Write
PO Box 300
Mitcheldean
GL17 1DY
Visit
fscs.org.uk

▶ [REDACTED] March 2018

Dear [REDACTED]

We will pay you compensation

- ▶ We agree that you have a valid claim against C.I.B (Life & Pensions) Limited (the Firm) regarding your self-invested personal pension (SIPP).
- ▶ This means we can pay you **£50,000** in compensation.

How we worked out your compensation

We have calculated your total loss as [REDACTED]. Our compensation limits don't allow us to pay more than £50,000 per customer, per firm.

Your total loss	£ [REDACTED]
Amount we are able to pay under our rules	£50,000

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 [REDACTED] benefits you transferred in and Co-op transfer value received in SIPP (accounted for at date of payment)	
Tax-free cash, income and tax paid (accounted for at dates of payment)	less -
Llana Beach valuation with 10% uplift, Harmony Beach valuation and SIPP cash balance	less -
Notional SIPP exit fee	plus +
Total loss	= £ [REDACTED]
Amount we are able to pay under our rules	£50,000

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

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 Storefirst because it's too uncertain to quantify. We have not taken into account any value remaining in the fund.

Notional value of your pension

We've calculated the notional value of your occupational pension using the standard method for doing this – which was established by the former regulators for conduct of the Pension Review.

We haven't yet been able to calculate how much you may have lost as a result of the advice to switch your Co-op pension, although we have taken the value of the guaranteed minimum pension (GMP) into consideration. It is important to note that this has no impact on the amount we can pay you, as you have already reached the maximum amount we can pay you against this firm.

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.

We also can't compensate you for the investment not meeting your expectations.