

► FSCS reference [REDACTED]  
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[REDACTED]

**Call**  
0800 678 1100 (free)

**Email**  
[www.fscs.org.uk/contact-us](http://www.fscs.org.uk/contact-us)

**Write**  
PO Box 300  
Mitcheldean  
GL17 1DY

**Visit**  
[fscs.org.uk](http://fscs.org.uk)

► [REDACTED] May 2018

Dear [REDACTED]

## We are paying you additional compensation

- We paid you interim compensation against J. Richfield Limited t/a Sovereign Financial Services (the Firm) on [REDACTED] February 2018 as we couldn't fully calculate the losses on your SIPP.
- Now that we've received further information we can pay £8,016.68 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.

Having received further information from Legal & General we can now fully calculate the loss relating to your transferred pension.

Our compensation limits don't allow us to pay more than £50,000.00 per customer, per firm. Therefore, taking into account what you've already been paid, the total payable now is [REDACTED]

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Your remaining loss [REDACTED]

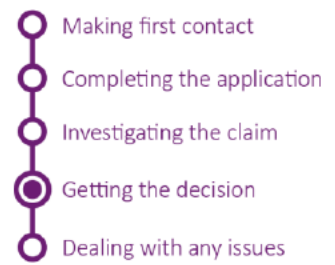
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**Amount we are able to pay under our rules** [REDACTED]

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



# What you need to know

## How we decided on your compensation

Notional transfer value of the pension benefits you transferred in

SIPP cash balance	less -	
SIPP transfer-out fee	plus +	
Valuation of ISP-VER Carbon Credits investment	less -	
Compensation already paid on [REDACTED] February 2018	less -	
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.

## Value of your investment

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 the ISP-VER Carbon Credits investment 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 transfer value of your pension

The notional transfer 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'd lost by 15 March 2018 – our calculation date has been updated to match the date of the notional transfer value from Legal & General, but all other elements of the calculation remain the same.

## What if you believe your compensation is wrong, or if you don't understand how we've worked it out?

Call us as soon as possible on **0800 678 1100** to talk it through.

If you're still unhappy, visit [fscs.org.uk/complaints](https://www.fscs.org.uk/complaints) to see our complaints policy. To make a complaint, write to us at the address at the top of this letter or email [complaints@fscs.org.uk](mailto:complaints@fscs.org.uk).