

◦ [REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]

Call  
0800 678 1100 (free)

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

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PO Box 300  
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◦ [REDACTED] August 2017

[REDACTED]

## We are making an interim payment to you

- We agree you have a valid claim against **Henderson Carter Associates Limited (the Firm)** regarding your investment.
- We can pay you [REDACTED] in compensation for now.

### How we worked out your compensation

This is an interim payment to compensate you for the loss of pension benefits when you transferred to the **SIPP**. It's not yet clear what your final losses will be. Please keep checking the value of your SIPP and let us know when the value becomes certain.

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Your interim loss [REDACTED]

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

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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.

### Any questions?

If you have any questions or concerns about the decision or the payment, please contact us using the details at the top of this letter. We'll be happy to help.

Where you are in the claims process

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

[REDACTED]

# What you need to know

## How we decided on your compensation

Current notional value of the pension benefits you transferred in

Indicative value of replacement pension benefits at calculation date	less	➔
Capital adequacy reserve	less	➔
<b>Interim loss</b>	=	■

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

### Indicative value

Your SIPP holds investments in **AIGO funds**, which are currently illiquid – this means you're unable to withdraw your money. We can't calculate exactly how much you have lost at this time because we are unable to obtain the actual value of your investment.

Because of this, we're making an interim payment to compensate you for some of your losses. The calculation is based on an indicative value (an estimate from **Guinness Mahon**, your SIPP provider). Please keep checking the value of your SIPP and let us know when the value becomes certain. We can then update our calculations.

### Notional value of your pension

If you transferred from a personal pension or from any other scheme without guarantees, the notional value of your pension fund is the amount it would be worth now if you'd left it where it was. If you transferred from an occupational scheme, the notional value is calculated using a method laid down by the former regulators for conduct of the Pension Review.

### 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.

Guinness Mahon has told us that the money held in the capital adequacy reserve account will be added to the value of the SIPP, if you decide to transfer-out of it. For this reason, we've deducted it from our calculation.

### About your compensation

We are making an interim payment to compensate for part of your losses now. However, we can't be sure exactly what your overall loss will be, particularly in relation to the AIGO funds, until we calculate your final loss in the future, when everything is more certain. Once you know what they are finally worth, you need to let us know so that we can update our calculations and decide whether you're entitled to any more compensation.

The compensation only covers money you'd lost by 16 August 2017.