

[Please delete or amend any drafting instructions in italics before sending]

Rydym yn hapus i ddarparu copi o'r llythyr hwn yn y Gymraeg ar gais. Cysylltwch gyda ni ar cymraeg@fca.org.uk ac fe wnawn anfon copi atoch.

[Firm details]

[Date]

[Consumer details]

British Steel consumer redress scheme

FINAL REMINDER – Payment for unsuitable advice to transfer out of the British Steel Pension Scheme

Dear *[Insert name]*,

[If applicable: You were introduced to our firm by *[insert name of introducer firm]* for advice about your British Steel Pension Scheme benefits]

We owe you money.

[Where augmentation is possible]

We have calculated that the money we owe you can be added to your pension for a total amount of £*[insert amount including HMRC relief]* *[where part augmentation, part lump sum offer]*, and the rest can be paid to you in a lump sum of £*[insert amount]*.

Or, if you do not want the money we owe you added to your pension, we can pay you a lump sum of £*[insert amount]*.

[Where lump sum offer only]

We have calculated that we owe you £*[insert amount]*.

If you would like to accept our offer, you must sign and return the attached 'Settlement Form' by *[insert date of initial offer]*.

If we do not receive an acceptance from you, we cannot arrange to pay the money. This could mean that you end up with less money during your retirement than you should have had.

If we do not hear from you by *[insert offer deadline]*, you can still complain to us or take legal action. However, if you do not take action promptly, you may find that the time limit has passed for you to do so.

If you are unhappy with our offer, you should contact the Financial Ombudsman Service within 6 months of the date of our original payment offer – *[insert date of initial offer letter]*. We have enclosed a referral form that you can use to refer your complaint on to them.

You can contact the Financial Ombudsman Service by telephone on 0800 023 4567 or 0300 123 9123 or by email addressed to BSPS@financial-ombudsman.org.uk.

We wrote to you on [*insert date*] to tell you that we owe you money for the advice we gave you to transfer out of the British Steel Pension Scheme (BSPS), and we made you a payment offer. We have enclosed 2 copies of this letter.

If you want to accept this offer, please follow the instructions in our letter dated [*insert date of initial offer letter*]. Once we receive your acceptance, we will arrange for the payment through the method you chose within 28 days of receiving your acceptance. We will also calculate and add interest to the amount, to cover the period between the date it was calculated and the date you receive it.

If you do not accept this offer, you may end up with less money in your retirement than you should have had.

If you were not able to accept our offer because of personal circumstances such as bereavement or incapacity, you need to let us know and we will consider whether we can give you more time to accept the offer.

You do not need to use a claims management company and, if you do, they will charge you for the service.

If you are unhappy with our offer, you should contact the Financial Ombudsman Service within 6 months of the date of our original payment offer [*insert date of initial offer letter*]. The Financial Ombudsman Service will decide whether we have followed the rules of the scheme correctly.

We have enclosed a leaflet explaining the role of the Financial Ombudsman Service, as well as a referral form you can use to refer your complaint on to them. If you decide to complete and send this referral form on to them, they will contact you to set up and look into your complaint. Please inform us if you would like an electronic version of these documents, so that you can email a completed referral form to the Financial Ombudsman Service email address below.

You can find out more information on how the Financial Ombudsman Service can help if you want to complain about our payment offer at www.financial-ombudsman.org.uk/consumers/complaints-can-help/pensions-annuities/transfers-from-workplace-pensions-and-the-pensions-review/british-steel-pension-scheme.

You can contact the Financial Ombudsman Service by:

- telephone: 0800 023 4567 or 0300 123 9123; or
- email: BSPS@financial-ombudsman.org.uk.

You can find out more about the BSPS consumer redress scheme at www.fca.org.uk/bsps. If you want to contact the Financial Conduct Authority (FCA), you can:

- call its Consumer Helpline on 0800 098 4100; or
- email consumer.enquiries@fca.org.uk.

If you would like to contact the FCA using next generation text relay, please call on (18001) 0207 066 1000. If you would like to contact the Financial Ombudsman Service using next generation text relay, please call on (18002) 0207 964 1000.

If you have any questions about the offer or this letter, you can phone or email us [*insert contact details*]. We are available between [*insert contact hours*].

Yours sincerely,

<signature>

<name of adviser or customer service>

Enclosures:

1. Copy of redress determination at 13R with enclosures