

# INFORM

Autumn Newsletter 2024



**Special  
edition**

- › Abolition of the pensions Lifetime Allowance (LTA)
- › Autumn Budget 2024
- › Hartley Pensions
- › Staff announcements
- › Dentons on the road
- › Company news

Welcome to the latest edition of the Dentons Inform newsletter.

We trust you will find the enclosed articles both engaging and informative.

Following the Government's Autumn Budget announcement on Wednesday, 30 October 2024, we will publish a series of articles summarising any key changes impacting pensions.



## Abolition of the pensions lifetime allowance (LTA)

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As you may have read in our Spring Newsletter, the LTA was abolished with effect from 6 April 2024. It was replaced by two new allowances:

**Lump sum and death benefit allowance (LSDBA)** - set at £1,073,100 (unless forms of Protection are in place for the scheme member).

**Lump sum allowance (LSA)** - set at a maximum of 25% of £1,073,100 i.e. £268,275 (unless forms of Protection are in place for the scheme member).

An explanation of these allowances is set out in the Spring Newsletter 2024, and more information can be found on our website:

<https://www.dentonspensions.co.uk/technical/lump-sum-allowance/>

Unfortunately, the legislation to remove the LTA from the pensions tax system contained some errors and omissions. HM Revenue & Customs (HMRC) has stated that these will be rectified through the passing of regulations. At the time of going to press, the necessary regulations have not been passed into law. HMRC's Newsletter 162 published on 17 September 2024 states "regulations will be introduced as soon as parliamentary time allows."

### What does this mean for you?

There are some circumstances where you might be impacted by the issues with the legislation as it currently stands.

These relate primarily to:

- scheme specific lump sum protection
- individuals who plan to transfer their pension savings to a qualifying recognised overseas pension scheme (QROPS)
- transfers where the member has enhanced protection
- transfers to QROPS from drawdown or those including pre A-Day benefits
- taking benefits where the member has enhanced or primary protection with protected cash greater than £375,000
- payment of lump sum death benefits from funds which crystallised before 6 April 2024.

HMRC has indicated that scheme members might wish to defer decisions until the legislation is corrected. We will let you know when the new regulations come into effect in a future Newsletter.

If you are unsure about how you might be affected, please consult your financial adviser if you have one, or speak to your Dentons' Pension Consultant.



## Autumn Budget 2024

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**The Chancellor of the Exchequer, Rachel Reeves, will deliver the above on 30 October 2024.**

As is often the case, there is a fair degree of pre-Budget speculation about what changes might occur. In relation to pensions, we have seen speculation around tax relief on pension contributions, tax free lump sums in a member's lifetime and on taxation of death benefits from pension schemes.

**It is important to stress, however, that pre-Budget speculation is merely that; speculation.**

Following the Budget, we will issue a further Newsletter outlining any changes to pensions and how these might impact scheme members.

In the meantime, if you are unsure of what, if anything, to do, please consult your financial adviser for advice.

## SIPP Online Portal

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We continually review the functionality of our SIPP Portal and the information available to clients.

As we mentioned in previous editions of the Newsletter, we are continually striving to reduce the amount of paperwork issued to you through the post, using the 'Member document' section on the portal. This is where individuals can now view their annual financial statements including statutory money purchase illustrations, Dentons' fee invoices, payslips for those taking benefits and P60's, in addition to bank statements and a range of general SIPP documents such as fee schedules and terms of business.

For individuals who are unable to view their documents online, we will continue to post these to you. Please contact your Pension Administrator if this is the case.



## Hartley Pensions

As some readers may be aware, Hartley Pensions (a provider of SIPPs and SSASs) went into administration in summer 2022. Since then, members of Hartley schemes have been unable to transfer out to another provider. In the background, the insolvency practitioners (UHY Hacker Young) dealing with Hartley's winding-up have been unable to find a buyer for any part of the business and have therefore been dealing with matters such as reconciliation of assets and so on before allowing members to transfer out. In addition, they have nominated a preferred provider for Hartley clients to transfer to.

Thankfully, the insolvency practitioners have now confirmed that it is possible for members to transfer away from Hartley. However, they have set out an order of priority for these transfers as follows:

Tranche	Group	When the documents will be received
1	White label SIPP clients	April 2024
2	Small pot clients with less than £10,000 in cash and/or asset value in their SIPP, are of pensionable age and no impaired assets	April 2024
3	Deceased SIPP clients	May 2024
4	Clients to be transferred by way of a bulk transfer	May 2024
5	Clients being transferred out individually	June 2024
6	Clients with impaired assets	June 2024

Source: UHY Hacker Young Website 2 April 2024.

Whilst these dates have been pushed back, we know that some clients have now received communications from UHY Hacker Young regarding the paperwork and processes to transfer out.

It's important to bear in mind that no Hartley clients are compelled to transfer to the preferred provider suggested by the insolvency practitioners; they are permitted to choose their own provider.

If you have a Hartley pension and would like to investigate transferring to Dentons, please contact your Dentons' Pension Administrator or Consultant in the first instance. If you don't already have a pension scheme with Dentons, please contact our Sales Support team on 01483 521 521 for factual information on our processes and paperwork for transfers-in.



## Staff Announcements

# Ian Stewart retires as Director & Senior Pension Consultant.

Ian Stewart, Director & Senior Pension Consultant, retired earlier this year after 30 years with the company.

Over his tenure as Joint Managing Director with Derrick Fowler from 2005, and later Managing Director from 2021, Ian has helped to make Dentons one of the strongest independent SIPP and SSAS providers in the industry.

Ian has accepted an invitation from Dentons' Chairman, Martyn Rose, and will remain on the Board of Dentons Holdings PLC.

Commenting on Ian's retirement, Martyn Rose said:

**"We all wish Ian a long and happy retirement and we are delighted to see that he will not disappear completely from the business and will be able to advise and support Dentons in his new role."**

# David Holloway named Managing Director of Dentons Pensions

**Following Ian's retirement, David Holloway has been appointed as Dentons Pensions' new Managing Director.**

David has over 21 years of experience across the financial services sector, predominately in SIPP and SSAS pensions. David joined Dentons in 2013, was made a Pension Consultant in 2019, and Director in 2021, joining the Dentons' Board.

In addition, Hannah Berns has been appointed to the Board to support David in the day-to-day running of the business. Hannah has over 14 years financial services experience and has been at Dentons for 8 years, having held roles in the sales and marketing team, and latterly as a Senior Pension Consultant.

Martyn Rose further commented:

**"The appointment of both David and Hannah in their new roles, both being long term Dentons' employees, is a strong reflection of Dentons' values and our ability to nurture home grown talent. Having worked alongside their predecessors for several years, I am excited to see the next chapter of leadership take shape."**





## Staff Announcements

# Senior Management Team

### **Dentons has also this year created a new Senior Management Team.**

David Holloway, Managing Director of Dentons Pensions, along with fellow board members, David Fox and Hannah Berns, are excited to announce the creation of its new Senior Management Team.

This strategic move aims to strengthen the company's leadership and drive change to improve processes in delivering its servicing goals.

The senior management team will play a critical role in steering the company towards achieving its long-term objectives and enhancing operational excellence.

The new Senior Management Team in full are:

- David Holloway, Managing Director

- Hannah Berns, Director & Senior Pension Consultant
- David Fox, Director of Sales & Marketing
- Marc Hobden, Operations Director
- Martin Friel, Operations Director
- Hugh Cannon, Operations Director

David Holloway commented on the creation of the Senior Management Team:

**"The creation of Dentons' Senior Management Team marks a significant milestone for us. We are confident that this team of exceptional leaders will drive our strategic vision and position for continued success in the SIPP and SSAS market. This initiative lays out our commitment to enhance Dentons' offering to the market and foster innovation, operational efficiency and sustained growth."**

# Dentons on the road!

**Members of our Sales and Marketing Team have had a very busy Autumn so far. Our Regional Sales colleagues have, within their respective regions, been accompanying Steve McPhillips, Technical Sales Director, as he travelled around the UK presenting to financial advisers on the importance of due diligence on SIPP and SSAS providers by adviser firms.**

At the same time, Steve was also outlining how important it is for providers like Dentons to conduct adequate due diligence on proposed investments within its schemes. Steve presented at 8 locations during September, including Dunblane, Belfast and London.

As you may know, we have a range of specific investment questionnaires which are designed to help our clients to provide us with all the information we need initially in order to make a decision on acceptability of that investment to Dentons in principle. These can be found on our website:

<https://www.dentonspensions.co.uk/investments/investment-opportunities/investment-questionnaires/>

and

<https://www.dentonspensions.co.uk/media/monnzc5/commercial-property-questionnaire.pdf>

## Company news

### Exam success

At Dentons, we actively encourage and support our members of staff to engage in educational and continuing professional development to enrich and enhance their careers at Dentons. The following colleagues have recently celebrated exam success:

**Holly Andrew** (Pension Administrator)

- RO5 Financial Protection & RO2 Investment Principles and Risk

**Mike Fielding** (Pension Administrator)

- RO4 Pensions and Retirement Planning

**Mike Fielding** (Pension Administrator)

- LP2 Financial Services Products & Solutions

**Emily Gamble** (Pension Administrator)

- RO1 Financial Services, Regulations & Ethics

**Kate Cheeseman** (Senior Pension Consultant)

- CF6 Mortgage Advice



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## CONTACT US

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**For more information about any of the subject matters raised in this Newsletter, please contact us.**

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## UPDATE YOUR DETAILS

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**If you move home, change your name or other personal details, please contact us as soon as possible by email to your Administrator or [enquiries@dentonspensions.co.uk](mailto:enquiries@dentonspensions.co.uk) to ensure we keep your records up-to-date.**

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