

Mr Donal DeBarra
Kildimo
Miltown Malbay
Co Clare

Date: 10th March 2016

Hunter Advertising Pension Scheme
Pension Ombudsman Reference: PO 140319890

Dear Mr De Barra,

I was involved with reviewing this matter with the Pensions Ombudsman and have also now reviewed the issue arising from your latest email dated 2nd March 2016.

The Pensions Ombudsman Determination dated 17th November 2015 under section 8.1 directed Friends First as follows:

'As a consequence I order that Friends First redress the financial loss suffered by the complainant.'

and under section 8.2

'The options are to be based on a value of IR£3,847 being invested from 20th March 1998 on the same basis as the Hunter Advertising main scheme assets until the scheme wind-up on 31st December 2007 and on a similar basis since then.'

We have calculated this value based upon an investment in the Managed Fund where the Hunter Advertising Scheme was originally invested into. The basis of this scheme is that you remain in such Funds until your retirement date and are then removed from investment market risks from this date which in your case was 10th April 2013.

We applied our normal interest rate for late payment from the retirement date to now which ranged from 0.75% to 0.10% for this period. Upon your request we then reviewed this interest rate and increased it to 2% for the period from your retirement date.

You have requested that we pay the value as if invested in the Managed Fund to the current date and not your retirement date. I believe that this is not the basis upon which members within this scheme would be managed. Funds are dis-invested at retirement dates in the general best interests of scheme members. This is my interpretation of the Pensions

Ombudsman's Determination in that it matches the '*financial loss*' on the '*same basis*' as if still a member of this scheme. In the same way we also treated your fund as a sterling denominated fund as this was the same basis as other members within the scheme and not as specifically directed within the Determination.

If you are not satisfied with this response I would suggest that you revert to the Pensions Ombudsman for clarification.

Yours sincerely,



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