Ombudsman's Determination

Applicant	Mr K
Scheme	Rowanmoor SSAS - Blick Horsham Limited Executive Pension Scheme (**the Scheme**)
Respondents	Rowanmoor Group plc (**Rowanmoor**), including specifically its subsidiary, Rowanmoor Trustees Limited (**RTL**)

Complaint Summary

Mr K has complained, through his representative Pension Claim Consulting (**PCC**), that Rowanmoor failed to perform sufficient due diligence in relation to his proposed investments in storage pods and airport car parking spaces through companies affiliated to Group First Global Limited, including Store First Limited (**Store First**) and Park First Limited (**Park First**). He says these investments were high risk and not suitable for him. He would like Rowanmoor to put him back into the position he would have been in had the investments never occurred.

Summary of the Ombudsman's Determination and reasons

The complaint is not upheld against Rowanmoor as Administrator, as it was not its responsibility to carry out the level of due diligence suggested by Mr K, and because it fulfilled the duties it did have in relation to the Scheme adequately.

However, the complaint is upheld against RTL because it did not fulfil its duties as a trustee of the Scheme. As a part of these duties, it had a responsibility to consider whether the investment in Park First and Store First was appropriate in the circumstances. However, it failed to do so, the investment was not appropriate and thereby its actions caused the financial loss incurred by Mr K.

Detailed Determination

Material facts

1. The sequence of events is not in dispute, so I have only set out the salient points. I acknowledge there were other exchanges of information between all the parties.

2. Mr K was advised by Stevenson Pride, an unregulated introducer, to invest in airport car parking spaces and storage pods. Stevenson Pride also recommended that he invest via a Small Self-Administered Scheme (**SSAS**) with Rowanmoor.

3. On 25 July 2014, Mr K completed an application to establish the Scheme with Rowanmoor (**the Application**). The Scheme is a SSAS, which is a type of Occupational Pension Scheme with fewer than 12 members, all of whom are trustees and take responsibility (together with any professional trustees appointed through the Scheme's Trust Deed and Rules) for how scheme funds should be invested in accordance with the Scheme's Rules. Mr K is the only member of the Scheme. The application showed that Stevenson Pride was providing advice to Mr K in his role as the Member Trustee. The proposed investment was shown as storage pods and airport cark parking spaces through Store First and Park First respectively.

4. The Scheme was established by an Interim Deed, dated 29 July 2014. This appointed RTL as the independent and first Trustee. A subsequent Deed of Appointment, dated 12 August 2014, and Amendment, dated 13 August 2014, and Definitive Trust Deed and Rules (**TD&R**) appointed Mr K as Member Trustee, alongside RTL as the 'continuing trustee'. The TD&R was signed by Mr K, both in his role as the sole director of the principal employer and in his individual capacity as the Member Trustee, and RTL as the continuing Independent Trustee. The TD&R replaced the Interim Deed as the governing documentation of the Scheme.

5. Mr K, as the Client, on 7 August 2014 signed a Client Agreement (**the Client Agreement**) which had been signed by Rowanmoor and RTL on 29 July 2014. The Client Agreement set out, amongst other things, the services to be provided to Mr K. As well as those services to be provided by Rowanmoor, RTL would also provide "trustee services," including specifically ongoing "professional responsibility as Independent Trustee for the Scheme."

6. On 2 February 2015, Rowanmoor wrote to Mr K regarding his proposed investments (**the Reason Why Letters**). It said that it understood that he wished to invest in the storage pod and airport car parking space investments. They explained that there was a two-year break clause in the lease agreements which would mean that Store First and Park First would be able to terminate the respective leases at that point, which would mean no further income from the investment unless Mr K was able to find his own tenant, and that the overheads would still need to be met from the Scheme's resources. The letters also asked Mr K to consider how he would go about trying to find his own tenant.

7. It is not clear to me whether these were written by Rowanmoor as Administrator, in respect of RTL's role as Independent Trustee, or were intended to cover all aspects of Rowanmoor's involvement. Certainly, there was no indication in the letters that any of the issues raised might also be something that should be considered by RTL as co-trustee.

8. On 3 February 2015, Mr K completed and signed acknowledgements to the Reason Why Letters agreeing that the transactions should proceed.

9. As explained in paragraph 4 above, the Scheme is governed by the TD&R. The TD&R defines 'Independent Trustee' as RTL and 'Member Trustees' as the trustees of the Scheme other than the Independent Trustee. In this case the only Member Trustee was Mr K. The meaning given to 'Trustees' is "the Member Trustees and the Independent Trustee collectively for the time being appointed."

10. Clause 3 of the TD&R appoints Rowanmoor as the sole Administrator of the Scheme.

11. In 2016 the Financial Conduct Authority (**FCA**) declared the wider Park First investment arrangement an illegal collective investment scheme, and a number of Park First companies subsequently went into administration. The High Court ordered the winding-up of Store First on 15 July 2019. The holdings for fellow investors in Park First and Store First were deemed to be worthless by the Financial Services Compensation Scheme in May 2021.

12. Mr K accordingly believes he has lost his pension fund. However, the FCA are currently seeking the recovery of funds owed to various Park First entities, and it is possible that a distribution to investors may take place at some point in future.

Summary of Rowanmoor's position

13. The facts of this case and the roles of Rowanmoor as Administrator and Independent Trustee in relation to the Scheme are substantially the same as those in the case of PO-25984 which was issued by my office in February 2024. With the exception of the exercising of the break clauses by Park First and Store First, which I address in the next paragraph, Rowanmoor has not provided any further explanation of its position in relation to this specific case, and so I have made the assumption that its overall explanation of its position remains as stated in paragraphs 26-35 of PO-25984, and I have decided this case accordingly.

The break clauses and jurisdiction

14. Rowanmoor has argued that, for the purposes of assessing whether complaints involving investments in Park First and/or Store First have been brought within time, in accordance with Regulation 5 of The Personal and Occupational Pension Schemes (Pensions Ombudsman) Regulations 1996, the appropriate point at which the Applicant should be deemed to have been aware of the issue complained of should be the date on which they first received a letter from Rowanmoor advising that Store First or Park First wished to exercise the two-year break clause under the lease connected to the investment. This point is a live issue in this complaint (CAS-44560-Q1C8) and a number of others listed in Appendix 2. However, I disagree with Rowanmoor's argument. The Applicant had been advised by Rowanmoor of the existence of the two-year break clause prior to taking out the investment, and proceeded with the investment anyway, thereby indicating that they were not unduly concerned that it might be exercised in future and that it was not an unexpected

moment in the 'life' of the investment. The letter itself explained the position regarding the break clause to the Applicant, but there was no suggestion that the underlying investment was at risk, and I do not therefore consider that the Applicant was on notice that there was a serious issue with their pension fund until such time as they first received a further letter warning them of either the potential winding-up of Store First, or Park First going into administration.

15. In brief, the applicants for whom this was a live issue have argued that they had no cause for complaint when they received the letter from Rowanmoor advising that Store First or Park First wished to exercise the two-year break clause under the lease connected to the investments. They have argued that that they were aware of the break clause and the potential consequences for investment income in the event that the break clause should be exercised, therefore they had no cause for complaint when they were informed the break clause was being exercised. However, they were unaware that the investments were structured in a way that could be deemed illicit and would additionally require them to be restructured. In addition to the known consequences of exercising the break clause on investment income, the restructuring of the investments triggered the adverse consequences for the capital investments themselves. The consequences of the restructuring were first made known in the letters regarding the winding up of Store First and Park First going into administration. I find it is appropriate that the date of issue of these letters should, in these cases, be taken as the appropriate point at which the applicants should be deemed to have been aware of the issue about which they have complained.

16. The principles in relation to the date when an applicant should be considered to have acquired constructive knowledge of an actionable cause were examined in Mr Justice Nugee's Judgment in the case of *Cole v Scion Limited* [2020] EWHC 1022 (Ch). In brief, those principles are that:

    16.1. "…a claimant needs to know 'the material facts about the damage in respect of which damages are claimed' " and "this requires him or her to know that it is sufficiently serious to justify instituting proceedings".

    16.2. "…his measure of damages is the difference between the position he is in and the position he would have been in had he not invested at all".

    16.3. "…the Claimants in my view are only to be regarded as having had the requisite knowledge if they knew, or a reasonable professional footballer or manager [as those cases involved investments made by those professionals] would have appreciated, that they had lost money by participating in the Premier schemes. It would not be enough if all that they, or a reasonable person, would understand is that the schemes had not worked as promised."

17. In the case of Park First or Store First, receipt by the Applicants of notification that the two-year break clause was to be exercised was a known risk, the impact of which was on the expected income to be generated by the investments. In other words, the investments would no longer work as expected. However, this alone did not amount

to an indication that the Applicants might be worse off, as a result of the break clause being exercised, than if they had never invested at all.

18. Rather, in my view, it was the letters regarding the winding up of Store First and Park First going into administration that introduced the warning of a risk to the underlying capital investments themselves. The risk of the loss of the actual capital investments themselves would have alerted the Applicants to the possibility that they could have been better off if they had never invested in Store First or Park First.

19. Rowanmoor has said that the position I have set out in paragraph 14, above, is inconsistent with a jurisdiction decision made by my office in relation a separate investment (**the Akbuk investment**). While I acknowledge that there are similarities between the cases, the Akbuk complaint received a first stage, delegated decision that it was out of my jurisdiction. The Applicant in that case did not appeal the decision and so the case was closed. However, I did not review the case, and no final decision was made on jurisdiction. Having considered the documentation in this case, I find that the letter which Rowanmoor seeks to rely on as reasonably making the Applicants aware that there was an actionable issue with the investment did not give rise to knowledge of a potential complaint.

The wider Rowanmoor cases

20. Case PO-25984 set out my detailed analysis of the role and responsibilities of Rowanmoor and RTL as Administrator and Trustee respectively (some of which I repeat below), in relation to the correct approach to a decision to make an investment in accordance with the rules of that scheme, overriding legislation and relevant case law. It was one of a number of complaints that my office has received in relation to SSASs where Rowanmoor and RTL act as Administrator and Trustee, although many have different underlying investments that resulted in that complaint being made.

21. As a result, there are a considerable number of cases which share material facts, such that a decision to uphold the complaint in one would mean that the others in that category would also be upheld. Here, the cases listed in Appendix 2 all involved investments in Park First and/or Store First and share key, material facts.

22. Accordingly, the outcome of this case shall also apply to those cases listed in Appendix 2 to this Determination.

Conclusions

Rowanmoor as Administrator

23. The TD&R states that “Rowanmoor Group plc will be the sole Administrator with effect from the Commencement Date”, while the Client Agreement entered into between Mr K, Rowanmoor and RTL states that Rowanmoor will provide administration services. I shall therefore address my conclusions as to the role of the Administrator to Rowanmoor.

24. Under the terms of the Client Agreement, "RGPLC [Rowanmoor] shall provide establishment, actuarial, administrative and consultancy services and RTL shall provide trustee services to the Client. These services are specified in Schedules 1 and 2."

25. Schedule 1 of the Client Agreement sets out the services included in the establishment of the Scheme; Schedule 2 details the services included in the Annual Administration Fee; and Schedule 3 specifies the Additional Services not covered by that fee.

26. The Annual Administration Fee in Schedule 2 covers:

> "Ongoing responsibility as the Independent Trustee for the Scheme.
>
> Ongoing responsibility as Scheme Administrator.
>
> Routine administration of the Scheme including executing allowable investment instructions…
> Processing a request to make a direct investment (basic)…
>
> Guidance on the day to day running of the Scheme, the acceptability of investments (other than those to be held offshore or overseas), interpretation of the Trust Deed and HMRC practice…"

27. Having carefully considered the role and responsibilities of the Administrator under the Client Agreement and the TD&R, I find that Rowanmoor discharged its responsibilities in this aspect in a broadly satisfactory manner, and I therefore do not uphold Mr K's complaint against Rowanmoor insofar as it relates to the overall administration of the Scheme.

RTL as Trustee

28. However, in this case, there is more than just the role of Administrator to consider.

29. Mr K has also complained about the suitability of investments chosen and held by the Scheme, which is the responsibility of the Trustees. In this case, Mr K is not the sole trustee. Rather, he and RTL are the joint Trustees of the Scheme.

30. The Pensions Ombudsman has seen a number of complaints from individuals who have transferred their pensions into a SSAS where the member is the sole trustee and thus solely responsible for investment decisions. The only other entities involved are unregulated advisers and administrators – the former falling outside of my remit, while the latter have limited duties in respect of due diligence etc (see my predecessor's decision in PO-16688 from January 2022).

31. Here a different model and set of responsibilities arise. Although it was under no obligation to do so, RTL has installed itself as a joint Trustee. RTL was providing its professional services as an "Independent Trustee" to this Scheme for a fee.

Therefore, it was also, in my view, acting as a professional trustee, which brings with it added responsibilities and duties (and I explore this further below).

32. With that in mind, I must judge the actions of RTL against the obligations it assumed under the TD&R (as well as any other contractual provisions), together with the legislative requirements and standards expected of a professional pension scheme trustee, at the time that the relevant investments were made, taking into account the applicable case law.

The role and duties of RTL as Independent Trustee under the TD&R

33. In PO-25984, I set out the legislative obligations, and the common law duties and standards expected of an independent trustee such as RTL, and then analysed whether RTL had achieved these. After careful consideration, I concluded that it had not. My reasoning for this conclusion was set out in paragraphs 71-90 of that Determination. Given that the facts of this case, the role of RTL and the Scheme documentation are to all intents and purposes the same as in PO-25984, I have applied the same reasoning and have reached the same conclusion; that RTL has not met its legislative obligations, common law duties and standards expected of an independent trustee.

Investment loss

34. Having found that RTL has not fulfilled the duties and obligations that attach to it as a Trustee of the Scheme, I will also consider whether Mr K has suffered any loss. As a part of this, it is necessary to consider whether or not the actual investment made was one which no other reasonable trustee might make (*Nestle v National Westminster Bank PLC 1993, 1WLR 1260)*.

35. In my view, there are a number of reasons why, in the circumstances of this case, had RTL properly applied itself to its trustee duties, it, and no other reasonable trustee, would have made the investments in Park First and Store First. As such, it was in breach of the duty of care owed by RTL as Trustee and fell below the standard of care owed by RTL to Mr K.

36. Firstly, as with any assessment of this type, it is necessary to look at the economic and factual circumstances of the time. Although the risks of Park First and Store First are well known now, it would be wrong to apply that knowledge with hindsight to investments at the time in question.

37. To assist with this, I have considered what knowledge was available at the time the investment was made.

38. In deciding whether this amounted to a reasonable investment, one should consider the context – and in particular, the circumstances of the individual member and the nature of a pension scheme. One should also have regard to the requirement to consider diversification of investments.

39. In my view, the level of diversification was such that the risk attached to the portfolio as a whole was very, and unacceptably, high – to the extent that, again, I find that no reasonable trustee would have made such a decision.

40. Furthermore, the circumstances of Mr K are such that, in my view, a trustee exercising its powers in the best financial interests of the (sole) beneficiary would not have invested in Park First and Store First. In my view, speculative investments of this type, having regard to those circumstances, were clearly inappropriate.

41. As a result, I find that investing the bulk of the Scheme's assets in Park First and Store First was very high-risk and speculative in nature. Having regard to the circumstances of the member, the lack of diversification of investment and the knowledge of the time, I find that the investment was one which no reasonable trustee would have made and was in breach of the standard of care in relation to investments owed by RTL as a trustee to Mr K. It showed a lack of regard for the member's financial interests and amounted to a failure to avoid hazardous investments, contrary to the requirements imposed on trustees by *Cowan v Scargill* [*1984] 2 All ER 750* and *Learoyd v Whiteley [1887] 12 AC 727*, amongst others.

Where liability rests

42. Having now decided that RTL failed to meet its obligations as Independent Trustee, by failing to perform its duties or meet the standard of care required of it, and having found that the investments in Park First and Store First were ones that no reasonable trustee would have made, it is now necessary to decide where the liability for those errors sits.

43. Although Mr K is bringing his complaint as the beneficiary of the Scheme, he is also the Member Trustee. RTL and Mr K are jointly the Trustees and exercise the power of investment together. So, in order for Mr K to succeed with his complaint, he needs to be able to sue/hold liable the professional trustee in relation to an investment he agreed to make; and any resulting redress must either be directed on a joint and several basis against the trustees (including, of course, himself) or apportioned between them.

44. In PO-25984, at paragraphs 108-126, I examined the issues outlined in the preceding paragraph, and I concluded that I have the power to direct a specific apportioned contribution by a trustee responsible for breach of trust, and not simply fall back on the joint and several liability between trustees. The position of the parties in this case is substantially the same as that in PO-25984, and therefore apportionment of contributions, rather than joint and several liability, is accordingly appropriate in this case as well.

Exonerations and Indemnities

45. Having found the Trustees in breach, we should now turn to whether they are afforded any protection. In particular, the Trustees benefit from exoneration and indemnity provisions in the TD&R. The substantive provisions of the TD&R in this case are identical to those in PO-25984, and from my perusal of those TD&R I concluded at paragraphs 127-136 that the exoneration and indemnity provisions in respect of the Trustees (or RTL specifically under the Reason Why Letters) were not effective in relation to that case, and so by extension they are not effective here.

Quantification of the loss

46. The final issue to address is whether Mr K has suffered a quantifiable loss which is capable of remedy and apportionment.

47. The current values of the investments in Park First and Store First are unknown, although they are likely to be considerably less than Mr K paid for them. However, I am mindful that the FCA is looking to recover some of the Park First assets and distribute them to investors in the future. RTL as co-trustee and a professional trustee, for reasons given previously, had a duty to ensure that the investments were suitable and should not have agreed to them if it found they were not. RTL failed to do so, and I find this to be a breach of duty and maladministration.

48. However, I am mindful of the fact that Mr K is a co-trustee of the Scheme, and as the sole Member Trustee, he was required to agree to any proposed investment and so I must consider whether an apportionment of liability for any loss that Mr K has suffered is appropriate.

49. Despite Mr K's position as a co-trustee, and the need for him to agree to investment choices as Member Trustee under the TD&R, had RTL fulfilled its professional trustee responsibilities in an appropriate manner, it would have been fully engaged in the process of selecting Scheme investments, and would have liaised with Mr K as co-trustee in the process. Had it done so, it would have become apparent at a very early stage that these were inappropriate investments in all the circumstances.

50. Given this, and the fact that under Clause 8 of the TD&R "Decisions at Trustee meetings must be unanimous", RTL was uniquely placed, both in terms of its being able to apply its professional judgment as to the suitability of the proposed investments for the Member, and to prevent the investments from proceeding in the event that it determined that they were not suitable. Although Mr K was of course also a trustee, he was not in a position and did not have the knowledge and understanding to be able to appropriately assess the suitability or otherwise of the proposed investments, and so I do not consider that he should be deemed equally responsible for the position he now finds himself in.

51. Furthermore, this is not a case where RTL tried but failed to do enough to fulfil its duties, rather it seems to me that it failed to understand its duties and make any

attempt to meet them, notwithstanding that it appeared to continue to charge for its services.

52. To conclude, having considered all the evidence and relevant case law, I find that the appropriate apportionment of responsibility – taking into account RTL's status as a professional trustee with considerable experience of SSAS management and trusteeship – to be 80% for RTL and 20% for Mr K.

53. I therefore uphold Mr K's complaint against RTL.

Directions

54. My intention in these Directions is to, as far as possible, put Mr K back into the position he would have been in had the investments in Park First and Store First not taken place, recognising Mr K's partial liability as a trustee of the Scheme. As a part of that, Mr K should largely recover the costs and taxes paid in respect of those investments and should not be left with any ongoing liability for costs and charges relating to the Park First and Store First investments in the future. Furthermore, their continued presence as investments in the Scheme should not in any way prevent or delay his ability to transfer his funds away from the Scheme to another arrangement, should he wish to do so.

55. RTL shall follow the methodology outlined in Appendix 1 to this Determination to determine the sum payable to the Scheme.

56. Finally, RTL shall pay Mr K the sum of £1,000 to reflect the materially significant distress and inconvenience that Mr K has suffered as a result of its failure to discharge its duties as co-trustee in relation to the selection of suitable investments. This is the same sum as I awarded in the similar case of PO-25984 in February 2024. It might be argued that Mr N has not encountered the same level of distress and inconvenience as the Applicant in that case, but given RTL's failure to apply the principles that I clearly established in PO-25984 to other similarly impacted customers, I consider the award appropriate in the circumstances.

Dominic Harris

Pensions Ombudsman
12 September 2025

APPENDIX 1 - Methodology for calculation of remedy

Mr K's complaint is the lead case for a group of linked cases listed in Appendix 2, where each Applicant transferred their pension to a Rowanmoor SSAS, and then incurred financial loss as a consequence of investing in high-risk investments. The material facts of the cases are very similar, such that if I were to determine each one separately, I would uphold them on the same basis as the present case. As such my findings and directions in this case apply equally to all the cases listed in Appendix 2 (although, of course, RTL will need to contact different transferring arrangements, in order to ascertain the notional value for the purposes of paragraphs 1 and 2, below), and RTL shall apply the appropriate remedy for each.

Methodology

1. Within 28 days of the date of this Determination, RTL shall contact the administrator of each arrangement from which a transfer was paid into the SSAS scheme to obtain a notional value for the former policies as at the date of this Determination, assuming that: (i) they continued to be invested in the same funds that they were at the point they were transferred out, (ii) charges continued to be deducted from the funds. This figure shall be the **Value of Former Policies as at the Date of Determination**.

2. To the extent that it is not known already, RTL shall also ask the administrator of each arrangement from which a transfer was paid into the SSAS scheme to confirm the value of those former policies as at the date the transfer was made to the SSAS scheme. This figure shall be the **Value of Former Policies as at the Date of Transfer**.

3. RTL shall, within 7 days of receiving those figures, calculate the **Notional Return Factor**, which will be:

$$\frac{\text{Value of Former Policies as at the Date of Determination}}{\text{Value of Former Policies as at the Date of Transfer}}$$

4. Although I am unable to direct the Applicant to take any particular steps, I am sure they will appreciate that they may be asked to give RTL their authority to enable it to obtain this information to assist in assessing their loss.

5. It is now my intention to ascertain what the investments in Park First and Store First (the **PF/SF Investments**) would have been worth today, had they instead remained invested in the former policies. This will be the **Notional Value of the PF/SF Investments as at the Date of Determination**. This should be calculated as the sum originally invested in the PF/SF Investments, multiplied by the Notional Return Factor.

6. Finally, in order to determine the loss suffered by Mr K, it is also necessary to calculate the **Actual Value of the PF/SF Investments as at the Date of Determination.** Clearly, because of the nature of these investments, this is not an easy process. Accordingly, the Actual Value of the PF/SF Investments as at the Date of Determination will be calculated in accordance with paragraphs 8 to 11 below.

7. The Actual Value of the PF/SF Investments as at the Date of Determination shall be deducted from the Notional Value of the PF/SF Investments as at the Date of Determination to arrive at the Applicant's initial loss amount (**the Initial Loss Amount**).

8. RTL shall establish the current commercial value (if any) of the PF/SF Investments, and then pay this sum into the Scheme with RTL taking ownership of the investment.

9. If a valuation is not possible, the PF/SL Investments shall be valued collectively at £1 and purchased by RTL. That £1 shall be paid into the Scheme.

10. If RTL is unable to purchase the PF/SF Investments, then it may seek to sell them on the open market, with any proceeds of the sold investments being paid into the Scheme.

11. If RTL elects not to, or is unable to sell the PF/SF Investments on the open market within 90 days of the date of this Determination, then the PF/SF Investments shall remain in the Scheme and RTL shall:

    a. Value the PF/SF Investments at nil in calculating the Applicant's loss and take such steps as may be required to ensure that neither the Scheme nor the Applicant personally incurs any further costs, charges, expenses or other liabilities in relation to the PF/SF Investments; and

    b. Give notice that the Applicant may, within 45 days of such notice being given, decide if RTL should take ownership of the PF/SF Investments so that the Scheme may, if the Applicant so wishes, be closed

12. Whichever option is followed, if the Actual Value of the PF/SF Investments as at the Date of Determination, including any amount paid in under paragraphs 8 to 11 above, is less than the Notional Value of the PF/SF Investments as at the Date of Determination, RTL shall pay into the Scheme a sum equivalent to 80% of the Initial Loss Amount. The payment should also allow for any available tax relief, subject to the sum actually paid into the Scheme equating precisely to the sum equivalent to 80% of the Initial Loss Amount.

Given that the FCA is currently seeking the recovery of some Park First assets with the intention of distributing these to investors, then where full payment has been made by RTL to the Scheme in accordance with paragraph 12 above, any sums later recovered from the PF/SF Investments shall be payable to RTL. Where payment has not been fully made by

RTL to the Scheme in accordance with paragraph 12 above, any recovery received under this paragraph 13, up to the amount in paragraph 12 that has not been paid, shall be payable to the Applicant, and the residual recovery, if any, shall be payable to RTL.

APPENDIX 2 - Linked cases

1. **CAS-54097-T1W3 - Mrs N**.
   Transfer to a Rowanmoor SSAS of £53,020.40 from Scottish Widows in September 2014.
   Invested in Park First and Store First.

   Rowanmoor wrote to Mrs N in August 2016 to inform her that Store First was exercising the two-year break clause under the lease connected to the investment. Its letter to Mrs N in July 2017 indicated that Store First was defending a winding-up application.

   Rowanmoor's letter of December 2018 informed Mrs N that it was concerned the potential winding-up of Store First might have a negative impact on the underlying investment. Mrs N's application to The Pensions Ombudsman was received on 9 July 2020 and has therefore been accepted as having been brought in time.

2. **CAS-66564-C1W5 - Mr E**.
   Transfer to a Rowanmoor SSAS of £104,894.19 from the Royal Mail Pension Scheme in May 2014.
   Invested in Store First.

   Rowanmoor wrote to Mr E in May 2016 to inform him that Store First was exercising the two-year break clause under the lease connected to the investment. Rowanmoor's letter of December 2018 informed Mr E that it was concerned the potential winding-up of Store First might have a negative impact on the underlying investments.

   Mr E's application to The Pensions Ombudsman was submitted on 2 March 2021 and has therefore been accepted as having been brought in time.

   The Akbuk investment in the SSAS is not part of this complaint as it not within jurisdiction, having been brought out of time. The redress calculation should exclude the Akbuk investment and should be based on the Store First investment only, in line with the methodology in Appendix 1.

3. **CAS-68192-B2G1 - Mr N**.
   Transfers to a Rowanmoor SSAS of £77,049.97 from the Jaguar Landrover Pension Scheme in May 2014 and £13,283 from Royal London in September 2014.
   Invested in Store First.

   Rowanmoor wrote to Mr N in December 2016 to inform him that Store First was exercising the two-year break clause under the lease connected to the investment. A letter from Eversheds, dated 9 July 2018, informed Mr N of the winding-up application for Store First and of the potential negative impact the winding-up might have on the underlying investment.

Mr N's application to the Pensions Ombudsman was submitted on 26 February 2021 and has therefore been accepted as having been brought in time.

4. **CAS-72576-Z6R7 - Mr K**.
Transfers to a Rowanmoor SSAS of £107,358.61 from Aviva in March 2015 and £5,058.05 from Aviva in September 2019.
Invested in Park First and Store First.

Rowanmoor wrote to Mr K about the Store First and Park First investments on 28 August 2017 and 20 September 2017 respectively, to inform him that both were exercising the two-year break clauses under the leases connected to the investments. Rowanmoor's letter of 18 December 2018 informed Mr K that the potential winding-up of Store First might have a negative impact on the underlying investment. Smith & Williamson then wrote to Mr K regarding Park First Glasgow Rentals Limited going into administration.

Mr K's application to the Pensions Ombudsman was submitted on 19 May 2021 and has therefore been accepted as having been brought in time.

5. **CAS-74085-N0X7 - Mr D**.
Transfers to a Rowanmoor SSAS of £34,725.47 from Abbey Life in March 2015 and £12,502.69 from JIB Pension Scheme in April 2015.
Invested in Park First.

Rowanmoor wrote to Mr D on 18 July 2017 to inform him that Park First was exercising the two-year break clause under the lease connected to the investment.

Mr M became aware on 5 July 2019 that Park First Glasgow Rentals Limited was going into administration.

Mr M's application was submitted to The Pensions Ombudsman on 21 June 2021 and has therefore been accepted as having been brought in time.

6. **CAS-75570-G9P5 - Mr D**.
Transfers to a Rowanmoor SSAS of £20,107.76 from Scottish Widows in June 2015 and £51,645.35 from Standard Life in June 2015.
Invested in Park First.

Rowanmoor wrote to Mr D on 20 September 2017 to inform him that Park First was exercising the two-year break clause under the lease connected to the investment.

In July or August 2019, Smith & Williamson wrote to Mr D to inform him that Park First had gone into administration.
Mr D's application to The Pensions Ombudsman was submitted on 22 July 2021

and has therefore been accepted as having been brought in time. Mr D is known to have been partially compensated by FSCS for advice.

7. **CAS-14964-X6L9 – Mrs H**.
   Transfer to a Rowanmoor SSAS of £60,587 from Reassure in January 2015.
   Invested in Park First and Store First.

8. **CAS-27193-V4V0 – Mr E**.
   Transfer to a Rowanmoor SSAS of £68,643.18 from Aviva in June 2014.
   Invested in Store First.

9. **CAS-65629-Z0H4 – Mr T**.
   Transfers to a Rowanmoor SSAS of £2,265.20 from Abbey Life in August 2015 and £47,007.85 from Aviva in August 2015.
   Invested in Park First.

10. **CAS-76228-Y4P6 - Mr I**.
    Transfer to a Rowanmoor SSAS of £78,093.82 from Scottish Equitable in June 2014.
    Invested in Park First.

11. **CAS-33574-H8Q1 – Mr V**.
    Transfers to a Rowanmoor SSAS of £51,067.77 from Zurich in December 2014 and £5,944.59 from Zurich in December 2014.
    Invested in Store First and Park First.

12. **CAS-71050-G7W8 – Mr Y**.
    Transfers to a Rowanmoor SSAS of £11,720.70 from Aviva in May 2015, £22,636.02 from Royal London in June 2015 and £43,627.98 from Clerical Medical in July 2015.
    Invested in Park First.

    It is known that complaints regarding these transfers to Rowanmoor have been made by Mr Y to FOS. The respondents in the FOS complaints are the ceding schemes, Royal London, Clerical Medical and Aviva. Mr Y's representative has said that FOS has upheld his complaint against Royal London and a settlement offer has been received.

    Rowanmoor shall take account of any payment received via FOS as follows; the total award received by Mr Y via FOS and TPO, taking into account Rownamoor's PI excess, shall not exceed the total he would have received from Rowanmoor had no PI excess applied. Should this determination precede the outstanding FOS decisions, I would expect its decisions to take account of any directions I have made.

13. **CAS-68211-V6R6 – Mr S.**
    Transfers to Rowanmoor SSAS of £34,446.61 from Scottish Widows on 6 August 2014, £1,725.18 from Aviva on 19 August 2014 and £40,536.86 from Standard Life

on 6 September 2014.
Invested in Park First and Store First.

14. **CAS-91125-Z6Y5 – Mr S.**
Transfers to Rowanmoor SSAS of £16,504.62 from Scottish Equitable on 23 February 2015, £3,133.24 from Legal & General on 24 February 2015 and £298,862.41 from Legal & General on 2 April 2015.
Invested in Park First.

15. **CAS-76704-G4J7 – Mrs H.**
Transfer to Rowanmoor SSAS of £60,557.31 from Standard Life on 23 May 2015.
Invested in Park First and Store First.

16. **CAS-66400-C5M8 – Mr E.**
Transfers to Rowanmoor SSAS of £43,738.33 from Standard Life on 12 March 2015, £14,655.14 from Prudential on 23 March 2015 and £72,822.02 from Prudential on 26 March 2015.
Invested in Store First.

The Akbuk investment in the SSAS is not part of this complaint as it not within jurisdiction, having been brought out of time. The redress calculation should exclude the Akbuk investment and should be based on the Store First investment only, in line with the methodology in Appendix 1.

17. **CAS-79298-D8D4 – The Estate of Mr N.**
Transfer to Rowanmoor SSAS of £63,350 from Old Mutual in September 2015.
Invested in Park First.

18. **CAS-73538-F1G1 – Mr H**.
Transfer to Rowanmoor SSAS of £45,746.31 from Aviva on 23 June 2014.
Invested in Park First.

19. **CAS-73540-W1S9 – Mrs H**.
Transfer to Rowanmoor SSAS of £42,102.08 from Aviva on 24 June 2014.
Invested in Park First.