

<p>The Pensions Regulator</p>	<p>FINAL NOTICE under section 99(4) of the Pensions Act 2004 (“the Act”) Tudor Capital Management Limited (“the Scheme”)</p>	<p>The Pensions Regulator case ref: TM 8648</p>
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1. **TAKE NOTICE** that the Pensions Regulator of Napier House, Trafalgar Place, Brighton BN1 4DW has reviewed an order made subsequent to a determination on 8 April 2010.

2. **Directly affected parties**

The following are the parties considered as being directly affected by this determination :

- i. The Trustee
- ii. Peter Spencer Bradley (director)
- iii. Alison Bradley (director)
- iv. Andrew Meeson (director)
- v. Occupational pension schemes listed by the Regulator which the Trustee administered.

3. **Decision on Compulsory Review**

The Panel considered the representations of the following parties :

- i. Optimum Capital Limited; and
- ii. The Pensions Regulator, including letters from HMRC and the FSA.

The Panel considered that the representation from Optimum Capital Limited dealt principally with the relationship of the Trustees to the scheme and the nature of the scheme. The representation was less concerned with the substantive nature of the action being taken.

The Panel noted that no representations were received from the Trustees or its directors.

Having considered these written representations the Determinations Panel has determined that the decision be upheld in its entirety.

4. **Reasons**

On the evidence before it, the reasons for the Panel's decision were as previously given in the Special Procedure Determination Notice:

- i. The Panel considered the evidence from HMRC, in letters dated 8 April and 30 April 2010, and the FSA, in a letter dated 7 April 2010. These showed that a criminal investigation was being undertaken and constituted evidence that indicated that consideration was being given

to the institution of proceedings against the Trustee and its directors for offences that would involve deception or dishonesty. This, in the Panel's view, satisfied the provisions of section 4(1)(aa) of the Pensions Act 1995.

- ii. In deciding whether to suspend the Trustee pending consideration of the institution of proceedings the Panel had regard to the interests of the members of the schemes in Appendix A of the notice of intention and in Appendix D of the subsequent representations from the Pensions Regulator, as well as the interests of the Company and its directors. They took into account the seriousness of the investigation and the charges that might be brought arising from it. They considered that trustees continuing to act for schemes whilst investigating authorities were of the view that there were grounds for substantial suspicion would unnecessarily put those schemes' funds at risk.
- iii. The Panel granted the order pursuant to Section 4(6) of the Pensions Act 1995 that during the duration of Tudor Capital Management Limited's suspension as trustee from trust schemes in general it is authorised and entitled to execute any instrument the sole purpose of which is to effect its removal or resignation as a trustee of any trust scheme.

5. Referral to the Pensions Regulator Tribunal

You have the right to refer the matter to which this Final Notice relates to the Tax & Chancery Chamber of the Upper Tier Tribunal ("the Tribunal"). You have 28 days from the date this Final Notice is sent to you to refer the matter to the Tribunal or such other period as specified in the Tribunal rules or as the Tribunal may allow. A reference to the Tribunal is made by way of a written notice signed by you and filed with a copy of this Final Notice. The Tribunal's address is: 45 Bedford Avenue, London WC1B 3DN (tel 0207 612 9700). The detailed procedures for making a reference to the Tribunal are contained in section 103 of the Act and the Tribunal Rules.

You should note that the Tribunal rules provide that at the same time as filing a reference notice with the Tribunal, you must send a copy of the reference notice to the Pensions Regulator. Any copy reference notice should be sent to Determinations Panel Support at The Pensions Regulator, Napier House, Trafalgar Place, Brighton BN1 4DW.

Signed: **John Scampion**

Chairman: John Scampion on behalf of the Panel

Dated: 23 June 2010