

<p>The Pensions Regulator</p>	<p><b>Compulsory Review FINAL NOTICE under Section 99(4) of the Pensions Act 2004 (“the Act”)</b></p> <p><b>Tudor Capital Management Limited</b></p>	<p>The Pensions Regulator case ref:  TM8648</p>
-----------------------------------	--	---

1. **TAKE NOTICE** that the Pensions Regulator (“the Regulator”) of Napier House, Trafalgar Place, Brighton BN1 4DW has reviewed the orders made subsequent to a Special Procedure hearing on 4 October 2011.
2. **Determination**

On 4 November 2011 the Determinations Panel (“the Panel”) carried out a Compulsory Review of the determination made by the Panel on 4 October 2011 under the Special Procedure. That determination was to issue orders (“the orders”) in the following terms:

**A. Suspension Order**

1. With effect on and from 4 October 2011 and pursuant to Section 4(1)(f) and (b) of the Pensions Act 1995, The Pensions Regulator hereby suspends Tudor Capital Management Limited from acting as a trustee of trust schemes in general, in light of the institution of criminal proceedings with the Birmingham Magistrates Court in September 2011 relating to dishonesty offences.
2. This order has the effect of prohibiting Tudor Capital Management Limited, during the period of the suspension, from exercising any functions as a trustee of trust schemes in general, pursuant to Section 4(3) of the Pensions Act 1995.
3. This order will remain in effect until such time as the proceedings now instituted are concluded, pursuant to Section 4(2)(b) of the Pensions Act 1995.

**B. Order under Section 4(6)**

1. During the duration of Tudor Capital Management Limited’s suspension as a trustee 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.
2. This order will take immediate effect on the date of this order.

### 3. Directly affected parties

The Regulator considers the following parties to be directly affected by this determination:

- i Tudor Capital Management Limited (corporate trustee)
- ii Peter Spencer Bradley (director of corporate trustee)
- iii Alison Bradley (director of corporate trustee)
- iv Andrew Meeson (director of corporate trustee)
- v The co-trustee members and employers of the Directly Affected Schemes as set out below.

- a XXX XXX XXXXXXXXXXX XXXX
- b XXXXXX XXXXXXXX XXXXXXX XXXXXXX
- c XXXXXX XXXXXX XXXXXXX XXXXXXX
- d XXXXXXX XXXXXXXX XXX XXXX
- e XXXXXXXXXXX XXX
- f XXXXXXXXXXX XXXX XXXX
- g XXXXXXX XXXX XXXXXXX XXXXXXX
- h XXXXXXX XXXXXXXXXXX XXX XXXX
- i XXXXXXXXXXXXXX XXXX
- j XXXXXXX XXXXXXX XXXXXXXXXXXXXXX (XXXXXXXXXXXX) XXXX
- k XXX XXXX XXXXXXXXXXX XXXXXXX XXXXXXX
- l XXXXXXXXXXX XXXX
- m XXXXXXX XXXXXXXX XXXXXXX
- n XXXXXXX XXXXXXX XXXX
- o XXXXXXXXXXX XXX XXXXXXX XXXX XXXX
- p XXX XXX XXXX
- q XXX
- r XXX XXXX XXXXXXXX XXXXXXX
- s XXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
- t XXXX XXXX XXX XXXXXXX XX XXXX
- u XXXXXXXXXXX XXXX
- v XXXXXXXXXXX XXXX
- w XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
- x XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
- y XXXXXXX XXXXXXXX XXXXXXX

### 4. Decision on Compulsory Review

Having considered the papers again the Panel confirmed the orders.

### 5. Reason for Decision

The reasons of the Determinations Panel are as detailed below.

The Panel remained satisfied on the evidence submitted in the Notice of Intention dated 3 October 2011, which has not been challenged, and not

having received further evidence or submissions from the directly affected parties that their reasons set out in point 7 of the Determination Notice dated 13 October 2011 still held. They were further satisfied that proceedings against the three directors of Tudor Capital Management Limited had been instituted and that the alleged offences were sufficiently serious for them to be suspended as trustees.

**6. Referral to the Tax and Chancery Chamber of the Upper Tribunal**

You have the right to refer the matter to which this Final Notice relates to the Tax and Chancery Chamber of the Upper Tribunal (“the Tribunal”). Under Section 103 of the Act 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 Square, London WC1B 3DN (tel 020 7612 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*.....

**Dated:** 10 November 2011 .....