



Guardian Pension Consultants

Providing Pension Trustee & Administration Services for Self-Administered Pensions

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Dear Investor

You will recall that we wrote to Regulatory Legal for clarification on certain matters.

In our view, their reply fails to answer fully our questions. Moreover, in the meantime we have been able to take further advice; and we also attended a meeting with Harlequin representatives. As a result greater issues have emerged. Thus we are writing a further letter to Regulatory Legal, which we also attach.

Our main concern is naturally to protect and promote the interests of our members; and this lies behind the contents of our latest letter. You may wish to take a little time to read it.

We apologise that all this is taking slightly longer than you may wish. But we are sure you will understand that these are complex matters, which require careful consideration.

Yours sincerely,

Kathryn Taylor

Guardian Pension Consultants Ltd

Let's create a SIPP solution!

