

## **Hargreave Hale Limited Staff Pension Scheme**

### **Chair Statement 2024**

The **Hargreave Hale Limited Staff Pension Scheme** is in the process of being wound up, with all funds and members moved to new schemes. The Employer, **Canaccord Genuity Wealth Limited (CGWL)**, announced its intention to wind up the scheme, and the Trustees have moved all members and funds to Aegon or other requested schemes. The scheme will be fully closed upon completion of the final audit of annual accounts.

### **Governance and Compliance**

The Trustees must produce a yearly statement detailing governance compliance, including investment options, financial transaction processing, charges, and Trustee knowledge. This statement covers the period from November 2023 to May 2024. The scheme was used as a Qualifying Scheme for auto-enrolment until August 2022, and members were auto-enrolled into the default arrangement when they joined. The Trustees continued to invest the members' funds, exposing member benefits to market volatility until the last transfers were processed.

### **Financial Transactions and Administration**

All administration for the scheme remains in-house, with queries and transfers handled by Jane Vause. There were no administrative issues during the year, and the Employer paid contributions into the fund in a timely manner. The scheme was audited by Azets, and the Financial Statements prepared to 31st October 2023 were signed off in September 2024.

### **Charges and Investment Strategy**

The scheme continues to charge no costs to the members, with all charges met by the Employer. The Trustees are required to disclose transaction cost figures borne by members, but there are no transaction costs deducted from the Scheme. The scheme's investment strategy involves a balanced portfolio managed by Canaccord Genuity Wealth Limited, aiming for long-term growth while managing risk. The Trustees have agreed on a medium-risk investment strategy, balancing capital growth and income for a long-term view.

### **Trustee Knowledge and Understanding**

The law requires the Trustee Board to possess sufficient knowledge and understanding to run the Scheme effectively. The Trustees include a Settlements Assistant Manager and a Financial Assistant, with extensive experience in pension regulation and administration. The Trustees remained committed to preserving the value of the pension fund by balancing the requirements for both growth and income while limiting exposure to high-risk investments until the Portfolio was liquidated to transfer the funds out.

Signed:



Andrzej Gontarewicz – Chair of Trustees