

Pensions Legal Solutions

What is Pensions Legal Solutions?

A scheme under which individuals can obtain specialist independent legal advice at an affordable and reasonable cost on whether they have a valid claim arising out of pension transfers or investments, and if so what options are available for pursuing that claim.

Pensions Legal Solutions will look at issues such as advice received from financial advisers or introducers, the appropriateness of transfers from occupational or defined benefits pensions and personal pensions into different pension structures including SIPPs (Small Self Invested Pensions), SSASs (Small Self Administered Schemes) and QROPs (Qualifying Recognised Overseas Pension Scheme). We also look at the suitability of investments made within pension schemes and consider whether an adviser, a scheme administrator or a trustee may be liable to make good any losses incurred.

How does the scheme work?

We charge an up-front and one off fee of **£250 plus VAT** (£300 in total) to produce a preliminary Legal Review Report. This report will be sufficiently detailed to equip many clients to pursue a claim or complaint without further legal representation, ensuring maximum compensation recovery.

For clients who would like further representation through the claims process, clear and bespoke options will be set out in the Legal Review Report.

If there is a viable claim, one of these options will be a Fixed Fee cost for regulatory complaints, i.e. a complaint to the FOS, the FSCS, the Pensions Ombudsman or an overseas Regulatory Scheme. Under this option **our Fixed Fee will never be more than 15% of the realistic claim amount** identified in the Legal Review Report.

What will the Legal Review Report tell me?

- A summary of relevant facts on which the Report is based,
- A legal opinion on any regulatory and legal breaches on which a claim can be based,
- A legal opinion on the realistically likely level of compensation,
- A legal opinion on the appropriate business or businesses against whom a claim should be directed,
- Advice on different procedural routes for progressing any claim,
- The cost options for proceeding with any claim with CCL and other providers.

How much will it cost?

The initial Legal Review Report costs **£250 plus VAT - £300 in total**. There is no obligation to incur any further fees with CCL after this point.

If a viable claim is identified and you choose to continue our retainer, then for a regulatory complaint we will provide you with a Fixed Fee quote in our Legal Review Report. The level of this will depend on the complexity of your claim and the appropriate procedure for seeking redress but we guarantee that this will not exceed 15% of the total realistic claim level identified in the Legal Review Report.

If your claim is unusually complex or high value and is not appropriate for a regulatory complaint process we will provide you with a bespoke cost estimate. For example, we may advise you require input from an expert such as an actuary or that your case is suitable for litigation. Again, there will be no obligation to incur further fees unless you agree to proceed.

What are the benefits?

- You are obtaining advice on a very complex and specialist area from experienced and highly qualified solicitors, independently recognised by leading publications Chambers & Partners and Legal 500.
- You have certainty over the total cost.
- In many cases, the Legal Review Report will be the extent of legal input required.
- Costs will not be taken from your pension pot.
- Our bespoke ethos and commitment to proportionality of costs provides you with access to top quality advice at an affordable cost.
- The two stage approach provides you with complete control over the extent to which you want to pay for representation.

What are the downsides?

This is not a “No Win – No Fee” type arrangement. Our fees will be due, therefore, whether or not the claim is ultimately successful. Our fees can, however, be paid by instalment. We recognise that some clients prefer a No Win – No Fee structure. For them, the Legal Review Report will be valuable as it will explain the basis and value for any claims and set out different funding options. Within the Report, we can provide contact details for other businesses who operate on No Win – No Fee basis if this is your preference and we will explain the difference between the funding options so that a fully informed decision can be made. For example, many businesses operating a No Win – No Fee structure will charge around 25% of the claim value plus VAT (i.e. 30% of the total claim). On a £50,000 claim, this will represent a £15,000 fee, taken from your pension provision. On our Fixed Fee structure, the maximum fee would be £7,500 (including VAT) which would be paid by instalments, leaving the pension provision intact.

How does it work if I want to introduce a client?

As a point of principle, CCL do not and have never paid referral fees. We will not pay any fee, therefore, to any IFA or other professional who may have introduced a client to our business. The reason for this is that we want our clients to have the confidence of the knowledge that they have come to us because of our reputation as experts in our specialist area, not because we have paid for our clients.

For any financial services professionals or legal professionals who have clients who may need legal advice on potential pensions claims, we hope that our reputation and open charging structure will provide you with confidence that any client you refer to us will be in safe hands. If your client is happy for us to do so, we are happy to liaise with you as part of this process and the specialist nature of our practice means that our advice to your client will necessarily be limited to legal advice in connection with pensions issues. Your relationship with your client will be unaffected by our retainer.

Contact

To instruct us or for further information, please call our main office number and ask to speak to Claire, Helena or Suzie or alternatively email claire@clairecollinsonlegal.co.uk.