



## Director banned for running unregistered pension scheme

**A Director of a call centre, Target Source Media, has been banned for pension negligence and risking over £200,000 of people's pension funds.**

The Target Source Media Pension Scheme was set up in June 2016 and within the first year the administration of the scheme was transferred to a third party. During the next five months, members paid more than £200,000 into the scheme, which remained unregistered. This was a breach of the Pensions Act 2004.

The Director of Target Source Media confessed that he had never met or spoke with those that he had appointed and at no point did he check their ability or knowledge of administering pension schemes. He resigned as a Director of the Company in 2017, however continued to be an employee for a further few months. During this time he helped authorise the transfer of the members' funds out of the pension scheme bank account. When Target Source Media was wound up in 2018 it had debts exceeding £65,000.

The investigation has resulted in the Director signing an eight year disqualification undertaking which commenced on the 25 June 2021.

## Pensions Dashboard

**Progress continues on the Pensions Dashboard Programme (PDP), the initiative which aims to provide everyone with visibility of their pension information in one place.**

The Pensions Act 2021 set out a framework for requiring pension schemes and providers to connect to dashboards so that individuals can view their pensions in one place.

The PDP have signed up seven data providers to its initial Alpha test phase of the pensions dashboard. During this Alpha stage with the seven organisations, PDP will develop the dashboards' technology and ensure that its processes make onboarding as easy as possible.

PDP will share the learning that it derives from this work across the pensions industry to help all providers to prepare for connection to dashboards. They have also advised that they will expand the number of volunteer data providers it works with from summer 2022.

*If you have any queries please contact your usual 44 Consultant or email [admin@44benefits.co.uk](mailto:admin@44benefits.co.uk)*

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