

# Vedius Pension Trust (the “Scheme”)

## Update to Members

Vidett is providing this information online to keep members informed of current status in relation to the Scheme. We plan to update this information as and when we have any significant developments with which to keep members informed.

The information provided here is in addition to any Announcements we may send to Scheme members from time to time.

### **Role of Vidett**

Following our appointment, we wrote to all Scheme members for whom we hold records, to inform members that Vidett Governance Services Limited (“**Vidett**”) was appointed in April 2024 as an independent professional trustee to the Vedius Pension Trust (“the Scheme”) by the Pensions Regulator.

Vidett is a pensions trustee and governance services business which is completely independent of all parties previously connected or associated with the Scheme. So we are entirely independent of parties including:

- (1) the former trustee of the Scheme (Vedius Pension Trust, and its representatives including Michael Bailey),
- (2) the Scheme sponsoring employer, Gallium Capital Limited, and other participating employers;
- (3) the previous Scheme investment manager, Gallium Fund Solutions Limited, and Scheme custodian Gallium PE Depository Limited.

We are experienced in resolving difficult pensions situations, and understand the complexities of pensions.

### **Current position**

Due to the complex nature of this Scheme, its history, and the nature of the limited information provided to us at take on, it is taking us some time to have a complete understanding of the Scheme and its underlying investments.

Since our appointment, we have undertaken work to explore the potential recovery of Scheme assets. We are currently evaluating all information provided to us, and working to obtain further information following our appointment.

We need to complete this exercise as we explore multiple avenues to facilitate the recovery of Scheme assets.

### **The Fraud Compensation Fund**

Following our appointment, we applied to the Fraud Compensation Fund (“the FCF”) to establish if the Scheme is eligible to enter the FCF.

The FCF is a fund set up by legislation to provide compensation where schemes have suffered financial loss as a result of an offence involving dishonesty. The FCF is managed by the Board of the Pension Protection Fund (the “PPF”), a public body.

Vidett has been working closely with the FCF since May 2024, with a view to submitting a potential claim on behalf of members of the Scheme. We have provided the FCF with the information we obtained on our appointment, to enable the FCF to understand the history of the Scheme and how it has been run in the past.

We are delighted to be able to confirm that the FCF has now provided Vidett with a “decision in principle”, which confirms that – subject to the Scheme meeting certain additional criteria that have yet to be satisfied – the FCF considers there are reasonable grounds to believe that there was dishonesty in relation to the Scheme, and that there are Scheme asset reductions attributable to that dishonesty.

This “decision in principle” is only the first stage in a set process in order to steer the Scheme towards the payment of compensation by the FCF. We are working to address the remaining criteria applicable at Stage One of the FCF process, which are likely to take some time (potentially several months) to complete.

Vidett is delighted to have this great news for Scheme members, and welcomes this very positive development.

Once the Scheme has satisfied the remaining conditions to meet Stage One of the FCF process, the amount of compensation to be paid to the Scheme will be calculated and agreed with the FCF in due course. Vidett will be working closely with the FCF throughout this process, and has appointed accountants to assist with this.

### **When will I know more?**

The FCF is a fund of “last resort”. So before any compensation can be paid from the FCF to the Scheme, the FCF must be satisfied that no further recoveries may be made from other sources, or that the costs / time of pursuing any other avenues of recovery could outweigh any potential returns. This is something that Vidett is currently exploring; in due course we will be discussing with the FCF the extent to which other recovery workstreams may be appropriate.

We appreciate and understand that members will want to know when they are likely to receive any further information or compensation for their lost pension benefits.

At the moment our work remains ongoing, and we cannot confirm any timescales. Please be assured that Vidett is working as swiftly as reasonably practicable, but do understand that these things do take some time to resolve.

We are also in contact with the Pensions Regulator about the history of the Scheme.

### **Where can I find out more about the FCF?**

You can find out more information about the FCF on the FCF's own website, see:

[Welcome to the Fraud Compensation Fund | Fraud Compensation Fund](#)

You can find out more about the compensation payable by the FCF, and how this is paid to the Scheme trustee (Vidett) at: [About compensation | Fraud Compensation Fund](#)

The FCF has published a list of Frequently Asked Questions which provides more information about the FCF, its processes, and the compensation payable – see [FCF---FAQs-for-members.pdf](#)

Please contact Vidett with any questions about the Scheme; please do not contact the FCF directly with any questions.

### **Calculation of compensation by the FCF**

The amount of compensation paid by the FCF is based on the scheme's financial loss due to dishonesty. An accountant carries out the calculation using a formula which is set out by law.

The formula does not include any adjustments for loss of investment opportunity, for loss of any interest, or for any additional payments in relation to distress and inconvenience. There is no discretion for the FCF to consider these points or to make such payments.

Please refer to the Frequently Asked Questions document held on the FCF website for further information at [FCF---FAQs-for-members.pdf](#)

### **Scheme costs**

Schemes which are subject to dishonesty and require an application to the FCF inevitably incur higher costs than is typical for well run schemes in an otherwise similar position and Vedius is no exception. This is typical of schemes in this position, and why the Pensions Regulator has taken action to appoint a professional independent trustee (Vidett) to take appropriate, necessary actions.

Since our appointment, Vidett and our legal advisers have incurred significant time / costs mainly attributable to dealing with the fraud / dishonesty offences involved. These costs will ultimately form part of the compensation claim from the FCF in due course.

Vidett will report on all costs accrued via its annual Chair Statement. Copies of these may be obtained from our website, using the following link: [Vidett schemes » Vedius Pension Trust](#). This includes the first Chair Statement following Vidett's appointment.

### **The Pensions Ombudsman (“TPO”)**

If you have registered a complaint with the Pensions Ombudsman, you may wish to liaise with TPO’s office from time to time to establish the position regarding any ongoing investigation or timings that they may hold regarding making a determination.

Vidett will not be a party to your complaint to TPO about entities previously connected with the Scheme. However, given the circumstances of our appointment by the Pensions Regulator we may be asked to submit a statement or assist any investigation by the Pensions Ombudsman as the case progresses.

### **Member complaints / individual claims**

We understand that Scheme members will be concerned about the history of the Scheme. If you wish to bring a complaint you may do so free of charge under the Scheme internal dispute resolution procedure (“IDRP”), and may then take your complaint to the Pensions Ombudsman.

If you choose to use the services of a claims management company / solicitor / other professional to assist you with any complaint(s), please note that you will not be entitled to recover any separate third-party costs incurred, and they will not be eligible for compensation from the FCF.

Please refer to the Frequently Asked Questions document held on the FCF website for further information at [FCF---FAQs-for-members.pdf](#)

### **Scheme contact details**

If you have any questions about your Scheme membership, wish to raise any queries about this information, or hold some information that you think may be helpful to Vidett, you can contact us as follows:

By email:      [Vedius@Vidett.com](mailto:Vedius@Vidett.com)

By post:      Vidett, 3rd Floor Forbury Works, 37-43 Blagrove Street, Reading, RG1 1PZ.

**Issued by Vidett Governance Services Limited**

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