



Shard FAQs – 24/10/2025

How can I tell I'm invested in Shard?

You can find out the name of your investment fund by logging into your online account on the [eMember](#) portal. Please note this service will be available until 31st January 2026. Alternatively, you can contact support by emailing owpt@optionspensions.co.uk or call us on 01908 106439.

Why are my current pension savings lower than expected?

Please be aware that the value of your pension savings may fluctuate depending on market conditions. Investments can go down as well as up, and past performance is not a reliable indicator of future results.

The Shard fund comprises both illiquid (more difficult to sell quickly) and liquid assets (easier to sell). These assets are not valued daily like equity or bond positions and therefore their actual value can be less certain. Through the transition to Smart Pension the Trustees have been working to sell the assets in an orderly fashion. These reductions reflect performance issues within the assets.

Are my pension savings still being transferred to Smart Pension?

Yes, your pension savings will be transferred to Smart Pension in late November 2025 in line with other members of Options.

Although we have been able to sell the liquid assets we have encountered problems with the illiquid assets. It is likely, therefore, that we will need to transfer your pension savings in at least two tranches with the value of the liquid assets being paid across on 25th November and the illiquid assets encashed and paid at a later date. The realisable value of the illiquid assets is also likely to be less than previously indicated to members, although we will take steps to recover any losses that members have suffered where possible.

The activity to continue to recover as much of the illiquid asset value will continue to be undertaken by Options Trustees.

You will receive a communication from both Options and Smart Pension shortly after the transfer to confirm that this has been completed. The communication from Smart Pension will also include details on how to activate your new online account and find out further information about your membership.

Could the value of my pension savings be further reduced?

The recovered funds are being held in assets that mirror the Smart Pension default strategy. That means they are subject to normal market risks associated with the default strategy of an authorised Master Trust. There are always risks when assets are invested and therefore further reductions are possible.

Will I get the full amount/value of my pension savings back?

Unfortunately, it's not possible to say at present. We've managed to secure the liquid assets which represents a material portion of the Shard investments. The trustees will seek to recover as much value of the illiquid assets as possible.

If there are any future payments, how will I receive these?

We are currently analysing the losses you have experienced and are committed to recovering where we are able. Should we be able to recover any further payments on your behalf we will send this to Smart Pension for investment in your Smart Pension account.

Will I be able to access my pension savings once they are transferred to Smart Pension?

Yes, you will be able to access your pension savings if you wish to withdraw benefits on retirement or transfer to another pension arrangement. We will ensure that any further payments are sent to Smart Pensions.

What happens if I have already accessed my pension savings from Options and a further payment becomes available?

If you have decided to access your pension savings for retirement or to transfer to another pension arrangement, we will ensure that any further payments are sent to you or your new pension provider.

How has this happened?

The Trustees have received valuations from Shard Capital Partners as manager of the strategy. The Trustees also receive regular monitoring reports from their investment adviser. The Trustees are working with Shard to understand the valuation process and to consider the impact to members.

What are the Trustees doing to try and recover any losses?

The Trustees are trying to recover as much value out of the illiquid assets as possible. The Funder is supporting this process directly. We will send further communications regarding the steps taken when these are determined.

How long might this take?

We're working to resolve this as soon as possible, but realistically this could take 6-12 months. Where partial recoveries are processed any further payments received will be sent to Smart Pension in an orderly manner.

Notes from conversation with Ben from Arc

- Steer clear of pointing blame to either Shard or Trustees
- Any pushy members need to be acknowledged and someone to get back to them, then escalate the enquiry to Trustee/advisor for response.
- Might need to not mention seeking advice etc and keep it to trustees (context not seeking legal advice to tip Shard off at present)
- There is still a risk of further reduction associated with the illiquid assets and the realisation of these continuing to reduce.
- The last 2 below might be better as part of the script, rather than being published. ie complaints process and moneyhelper financial advice.

Do I need to seek legal advice or how do I make clear my dissatisfaction?

You do not need to seek legal advice. Below is the Options complaint process which needs to be followed in order for the case to be looked at and if necessary escalated to the ombudsman.

Financial advice

Moneyhelper links etc?

Need to monitor – call types – might need to get ahead of trustee blame and change message