

## **Curtis Banks Group plc**

("Curtis Banks" or "the Group")

### **Update on operating systems**

As disclosed in the interim report to 30 June 2017, the Group has continued to review its operating systems following the acquisition of the Suffolk Life business in May 2016, to ensure that optimum systems are in place and operational efficiencies are delivered.

We are pleased to announce that this review has now been completed and the Board has concluded that the most cost effective, appropriate and lowest risk solution is, subject to contract, to implement a material upgrade of the existing back office operating system at Curtis Banks Ltd. A material consideration in reaching this decision is the additional functionality provided by a new version of this system which has recently become available.

The Group proposes to use the upgraded system and the existing Suffolk Life back office system, both of which are cost-effective and appropriate. Operational efficiencies continue to be introduced, with the ultimate objective of higher service levels and improved operating margins.

As a result of this decision, costs of approximately £2.1 million incurred and capitalised on the initial development, installation, evaluation and testing of an alternative system over recent years will now be written off as an exceptional impairment charge in the financial statements for the year to 31 December 2017. Other than £0.1m, all these costs were incurred in accounting periods up to and including the year to 31 December 2016.

#### **Rupert Curtis, CEO of Curtis Banks, commented:**

"After some period of uncertainty over the direction of the Group's future operating systems we are delighted that this issue is now resolved. The Group will continue to focus on its core activities and growing its SIPP books and looks forward to 2018 with this decision being concluded"

#### **For more information:**

##### **Curtis Banks Group plc**

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#### **Notes to Editors:**

Curtis Banks administers more than 75,000 Self-Invested Pension schemes, principally SIPPs and SSASs. The Group commenced trading in 2009 and has successfully developed, through a combination of organic growth and acquisitions, into one of the largest UK providers of these products. The Group employs approximately 590 staff in its head office in Bristol and regional offices in Ipswich, Dundee and Market Harborough.

For more information - [www.curtisbanks.co.uk](http://www.curtisbanks.co.uk)