



2019 FULL YEAR RESULTS

12 MONTHS TO 31 DECEMBER 2019

FIRST PRESENTED ON 18 MARCH 2020



AGENDA & INTRODUCTION



WILL SELF
Chief Executive Officer



JANE RIDGLEY
Chief Operating Officer



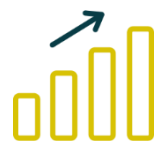
DAN COWLAND
Chief Financial Officer

1. Summary
2. Key performance indicators
3. Financial review
4. Operational review
5. Strategy update
6. Business Case
7. Appendix



SUMMARY

Continued profitable growth and high quality earnings, demonstrating a resilient business model well-placed for growth



Sustained financial performance despite continued challenging market conditions

- ✓ Delivering consistent financial performance in line with expectations
- ✓ Performing despite challenges in the pension transfer market*
- ✓ Proposed increase to dividend by 12.5% to 9.0p **



Strategy for IT and operational simplification in progress

- ✓ Phase two of migrating the business onto a single operating system and simplified architecture is underway, on target and within budget
- ✓ Progression towards a fully aligned target operation model is underway



Product and sales strategy delivering results

- ✓ Stable digital platform delivering improved customer experience and solid sales in a challenging year
- ✓ New productive adviser relationships increased to 226 from 102 in H1 ***
- ✓ Majority of relevant legacy product portfolio now aligned on pricing and Terms

* Source: FOI Professional Adviser 28 February 2020.

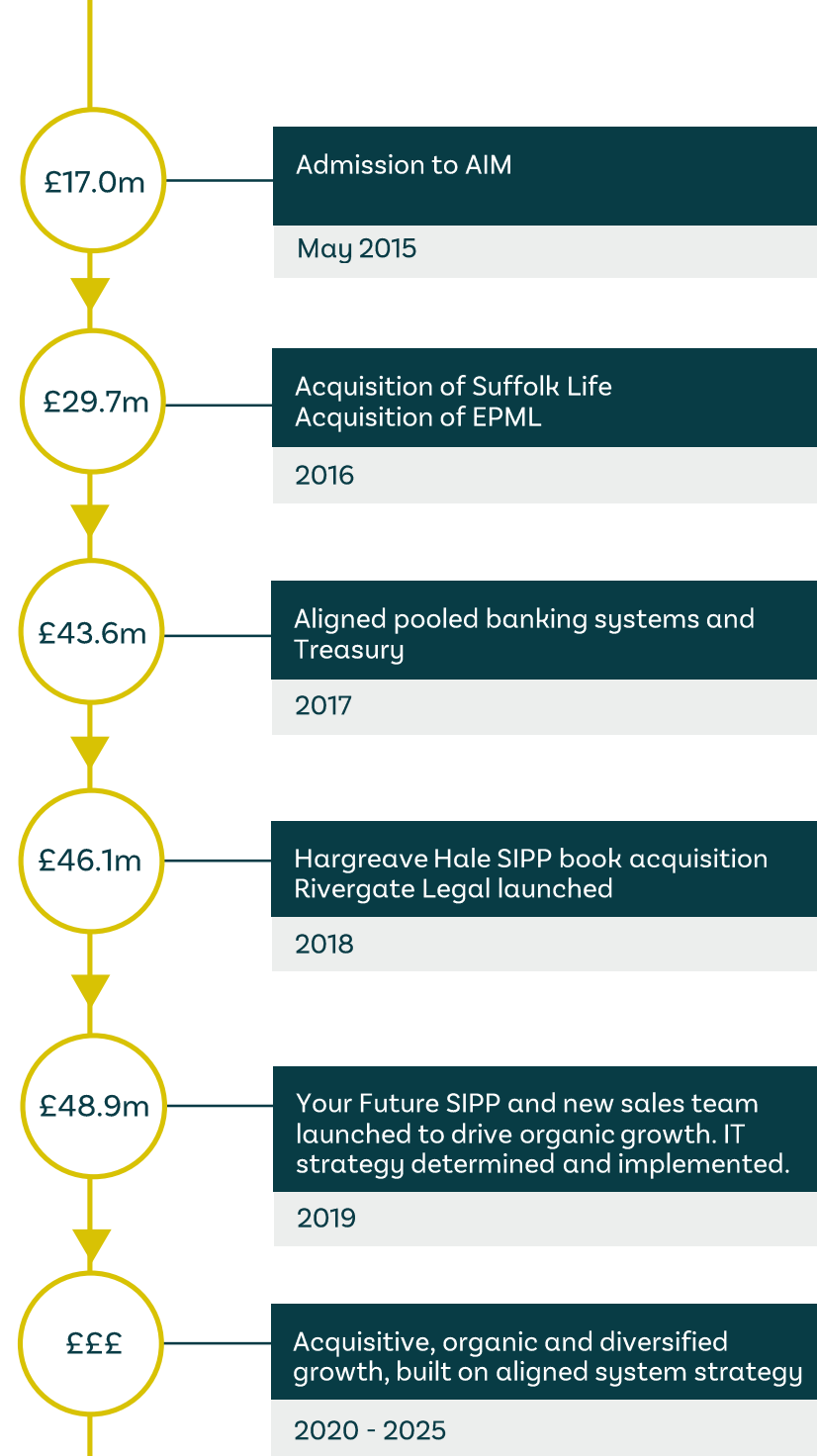
In 2018, more than 300 adviser firms applied for pension transfer permissions while six withdrew. In 2019, the FCA received just 168 pension transfer applications while 94 applications were withdrawn.

** Including a proposed 2019 final dividend of 6.5p, making a total 2019 full year proposed payment of 9.0p

*** A new adviser is defined as not having recommended a Curtis Banks SIPP in the prior 24 months

BUILDING ON SUCCESS FOR THE NEXT STAGE OF GROWTH

- Curtis Banks delivered strong growth ahead of admission to AIM, with strong organic growth and a series of acquisitions
- Acquisition of Suffolk Life was transformational, introducing enhanced governance and revenue potential
- Next generation of management introduced
- Enhanced margin opportunities realised through closer alignment of past acquisitions and strong cost controls
- Diversification proof of concept launched and realised with Rivergate Legal
- Your Future SIPP and new sales team launched
- System strategy formulated for core administration and Target Operating Model, with additional potential
- Curtis Banks is ready for the next stage of growth



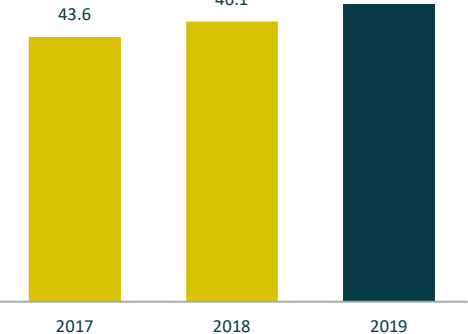
Revenue as at calendar year end

KEY PERFORMANCE INDICATORS

REVENUE (£'m)

£48.9m

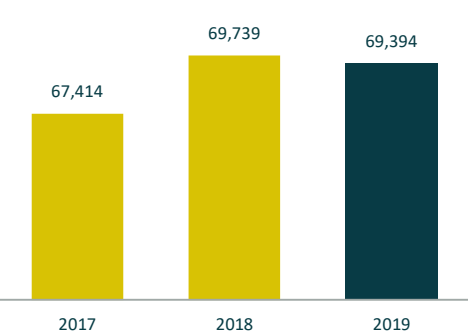
+6%



OWN SIPPs (Excludes TPA plans)

69,394

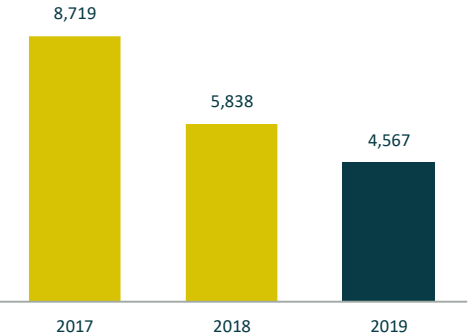
-0.5%



GROSS INCREASE TO OWN SIPPs

4,567

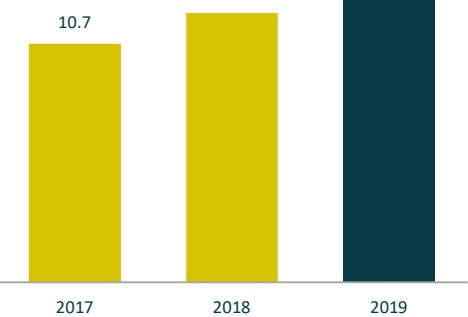
+6.55%



ADJUSTED PROFIT BEFORE TAX (£'m)

£13.4m

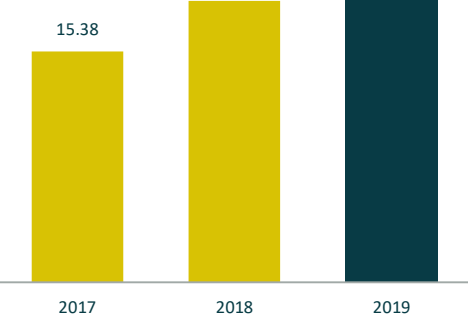
+11%



ADJUSTED DILUTED EPS (p)

19.37p

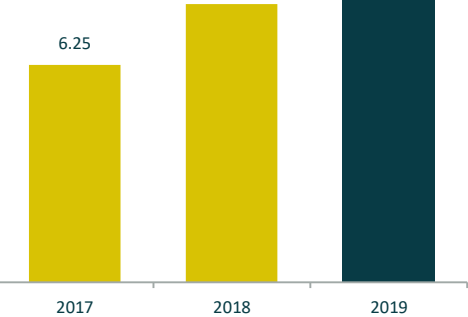
+9.9%



DIVIDENDS (p)

9.0p

+12.5%



* Including a proposed 2019 final dividend of 6.5p, making a total 2019 full year proposed payment of 9.0p

FINANCIAL HIGHLIGHTS

	2019	Movement on 2018
Operating revenue	£48.9m	+6%
Adjusted profit before tax ¹	£13.4m	+11%
Adjusted operating margin ²	28.1%	+100bps
Profit before tax	£10.9m	+8%
Adjusted diluted EPS	19.37p	+10%
Assets under administration	£29.1bn	+17%

Proposed final dividend of 6.5p making a full year payment of 9.0p (2018: 8.0p)

1. Profit before tax, amortisation and non-recurring costs

2. The ratio of operating profit before net finance cost, amortisation and non-recurring costs to operating revenues

PROFIT & LOSS ACCOUNT

Income growth coupled with continued effective cost control delivering a resilient P&L

Profit and Loss (£'000)	2019	2018	% Change
Revenue:			
<i>Fee income</i>	36,268	35,352	2.6
<i>Interest income</i>	12,681	10,773	17.7
Total revenue	48,949	46,125	6.1
Administrative expenses:			
<i>Staff costs</i>	22,949	21,700	5.8
<i>Property costs</i>	1,887	1,751	7.8
<i>Operational costs</i>	10,382	10,186	1.9
Total administrative expenses	35,218	33,637	4.7
Adjusted Operating profit	13,731	12,488	10.0
<i>Adjusted operating margin</i>	28.1	27.1	100bps
Finance Costs (net)	378	351	7.7
Adjusted profit before tax	13,353	12,137	10.0
Non Recurring Costs	1,091	748	45.9
Amortisation	1,379	1,268	8.8
Statutory profit before tax	10,883	10,121	7.5
Tax	2,033	1,911	6.4
Total comprehensive income	8,850	8,210	7.8

84% recurring revenues

A highly efficient Treasury operation with diverse banking partners; significant revenue contribution helps suppress fee levels for clients

Significant progression towards 30% target

2019 includes restructuring costs associated centralisation of commercial property administration (£0.7m) and other directorate changes (£0.3m)

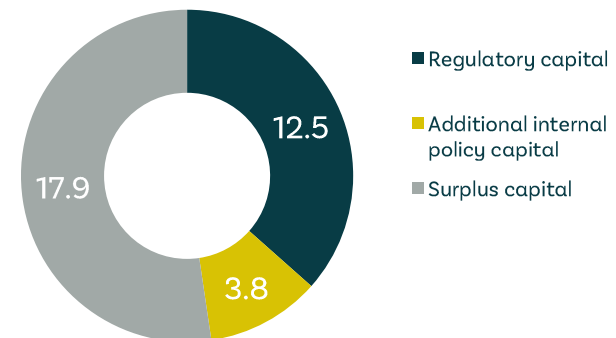
BALANCE SHEET

A robust and well-capitalised business with a strengthening balance sheet

Balance Sheet (£'000)	2019	2018
Intangible Assets	43,427	44,110
Property Plant and Equipment	6,195	1,216
Deferred Consideration	(214)	(380)
Deferred Income	(12,415)	(11,407)
Borrowings	(11,111)	(14,448)
Other Net Assets (Liabilities)	(1,657)	2,561
Cash	31,228	28,018
Net Assets	55,453	49,670
Share Capital + Share Premium	33,930	33,720
Retained Earnings + Option Reserve	21,523	15,950
Shareholder's Equity	55,453	49,670

- IFRS 16 impact on Property Plant and Equipment and Other Net Assets (Liabilities)
- Deferred income reflects fees received but not yet taken to the P&L
- Net cash has increased to £20.1m (2018: £13.6m)
- Strong growth in distributable reserves from revenue/cash annuity stream supports progressive dividend policy
- Total regulatory capital surplus of £21.7m

Capital position as at 31 December 2019 (£m)



CASHFLOWS

Effective cash management has improved annual cash flows despite increase in dividends paid

Cash flows (£'000)	2019	2018
Profit before tax	10,883	10,121
Adjustments for non cash flow expenses	3,656	2,490
Adjustments for interest expenses	523	467
Changes in working capital	1,205	61
Tax paid	(2,454)	(1,375)
Net cash flows from operating activities	13,813	11,764
Purchase of intangible assets	(696)	(785)
Purchase of property, plant and equipment	(1,015)	(664)
Purchase and sale of treasury shares	182	(466)
Consideration paid on business acquisitions	(166)	(421)
Net cash flows used in investing activities	(1,695)	(2,336)
Equity dividends paid	(4,562)	(3,628)
Net proceeds from issue of ordinary shares	210	-
Repayment of borrowings	(3,158)	(3,158)
Principal element of lease payments	(933)	-
Interest paid	(465)	(297)
Net cash flows used in financing activities	(8,908)	(7,083)
Net increase in cash	3,210	2,345

Strong cash flow from operations

Increase in payments in line with progressive dividend policy

MARKET REVIEW

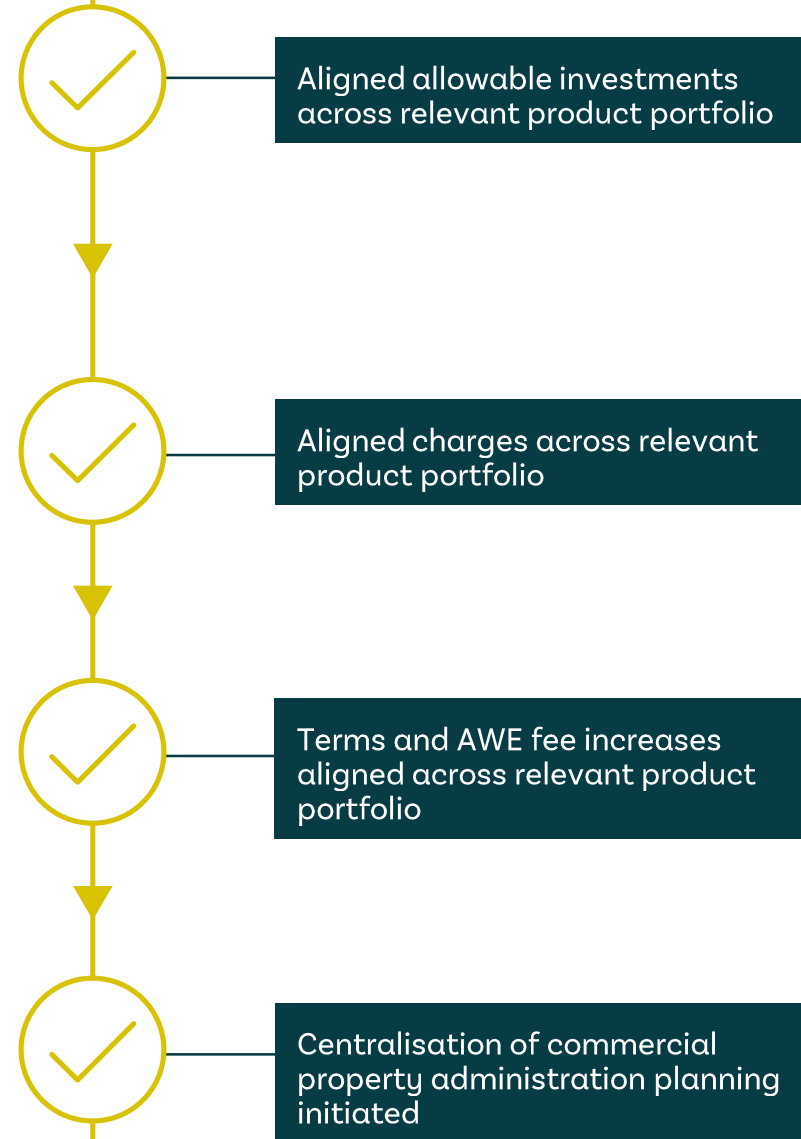
The inherent strengths of Curtis Banks rise above a SIPP market that is experiencing another period of significant challenge.

- The introduction of investment pathways as per PS19/12 has potential to disturb adviser / client relationships. Curtis Banks is able to progress with provider easement to lessen the impact
- Implementing cash warnings will require additional internal resource to interrogate investment portfolios. Curtis Banks' operating model already delivers this for large parts of the business
- Legal outcome of HMRC's action on in-specie contributions remains pending
Curtis Banks exposure is limited
- CMC activity is increasing the number of lower quality complaints
- Opportunities remain for providers with historic good quality business and the financial scale to invest and deliver change. Other providers may be vulnerable



PRODUCT STRATEGY DELIVERED

- We are ahead of the regulatory curve for read across from closed book review (TR16/2 and FG16/8), treating customers fairly in legacy products
- Common allowable investment control across product portfolio
- Charges aligned across relevant legacy product portfolio
- Terms aligned across relevant legacy product portfolio and capability for annual AWE increases introduced
- Planning for centralisation of commercial property administration initiated with project due to begin 2020



TARGET OPERATING MODEL

- The core aim is to deliver improved customer experience and risk mitigation, which in turn will deliver efficiencies
- Capability for fully implementing our Target Operating Model will be realised upon delivery of our system strategy
- Enables the pathway to 30% operating margin
- Centralisation of commercial property administration is underway
- 31% of own SIPP new business now written into Your Future SIPP
 - Anticipate that monthly run rate will increase to 70% of own SIPP new business by end of 2020
- Reopened legacy Insured product to capitalise specific market demand





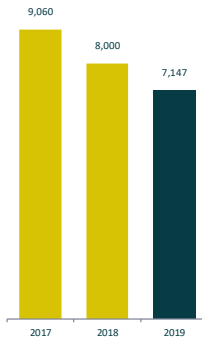



YOUR FUTURE SIPP OVERVIEW

- Designed from direct research with adviser market, and delivering the efficiencies promised
- 226 new productive adviser relationships created
- 31% of own SIPP new business now written into Your Future SIPP
- 66% of Your Future SIPP applications submitted online in Q4 2019
- 2,964 advisers and 2,259 clients registered to use the new adaptive portal
- Further online application enhancements scheduled for Q2 2020



SIPP MOVEMENTS

2019	Full SIPPS	Mid SIPPS	eSIPPS	Total own SIPPS	Third Party Administered	Total
Gross organic growth rate*	3.35%	10.78%	4.53%	6.55%	0.35%	5.91%
SIPPS added organically	686	2,841	1,040	4,567	28	4,595
Conversions & reclassifications	(59)	59	-	-	-	
SIPPS lost through attrition	(1,208)	(1,455)	(2,249)	(4,912)	(881)	(5,793)
Attrition rate*	5.91%	5.52%	9.81%	7.04%	11.01%	7.45%
Average fee revenue	£1,092	£402	£128	-	£326	-
Total SIPPS						

* Organic growth and attrition rates are annualised and based on the number of SIPPS at the beginning of the year

PLAN ATTRITION IN DETAIL

Planned attrition

Plans leaving due to maturity or through product management

Natural attrition

Plans leaving due to fund depletion, annuitisation, death and divorce

TPA attrition

Third party administered plans leaving

Unplanned attrition

Plans leaving for an alternative pension provider

Accepted and understood

Limited financial impact

Area of focus

Excluding TPA attrition, 60.4% of overall attrition is unplanned, giving an unplanned attrition rate of 4.5% which is below market trend

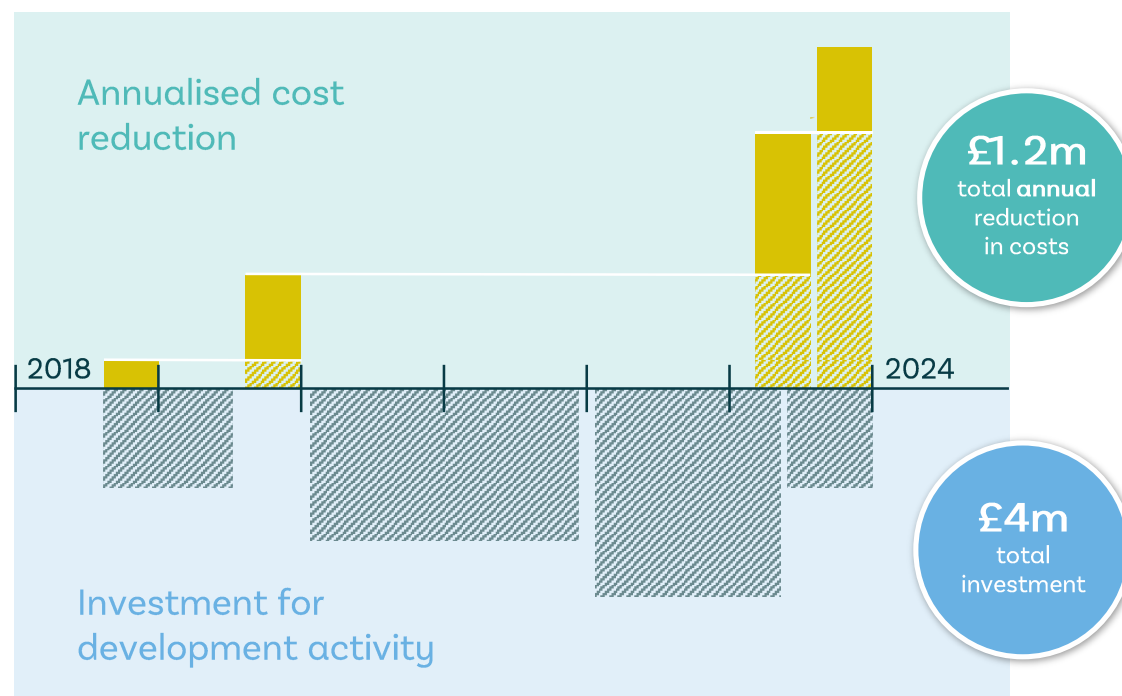
Attrition rates are annualised and based on the number of SPPs at the beginning of the year
Type of attrition is calculated on a variety of factors including product type, timing and method of transfer away



SYSTEM STRATEGY PROGRESS

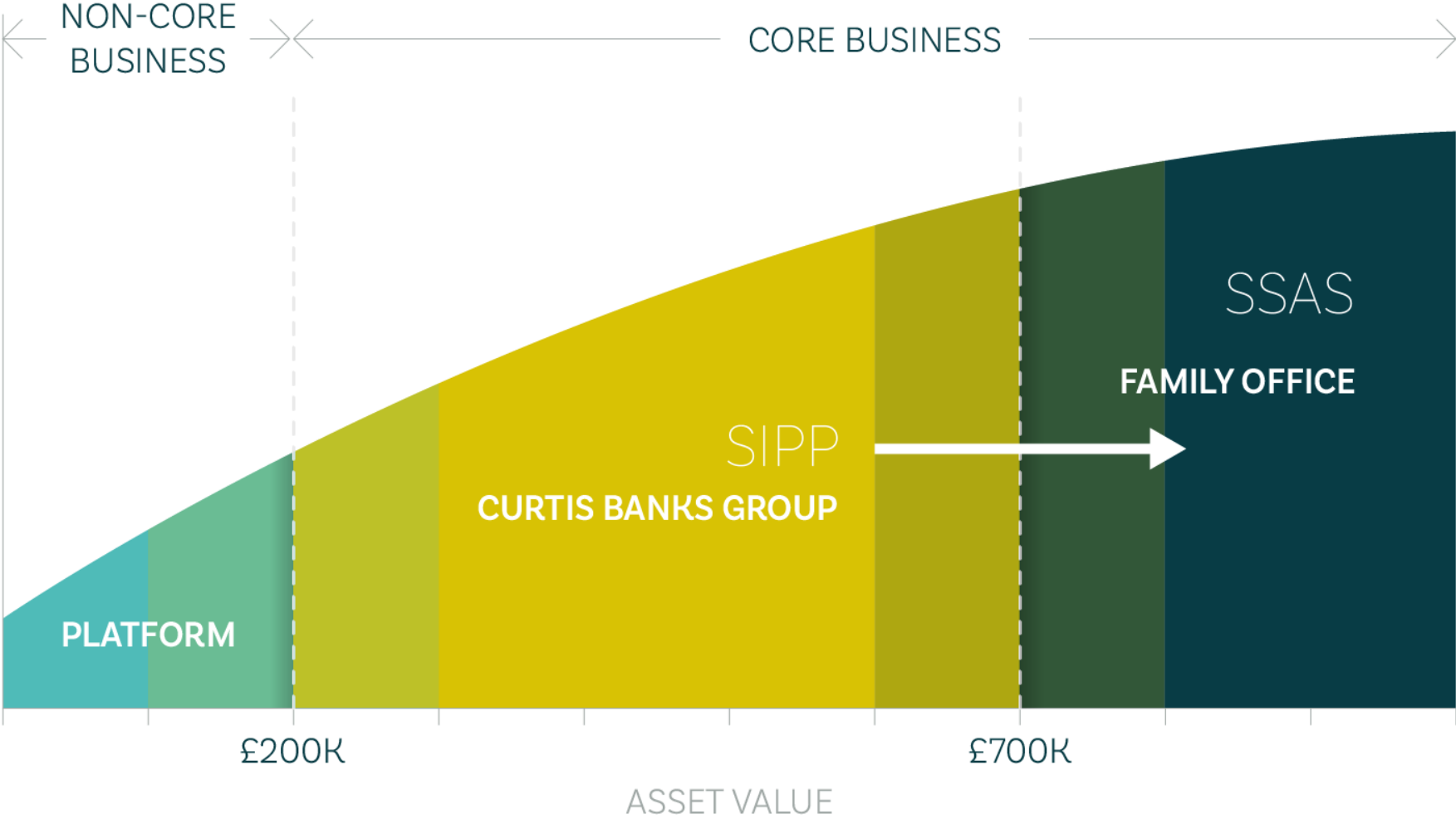
The strategy to transition the entire business to a single administration system remains on target and within planned budget.

- Decommissioning our legacy digital infrastructure realised reduction in annual costs of £350,000 as anticipated
- Progress remains on target and within planned budget
- Next phase is the incremental upgrade of underlying administration software (to Nav BC) *
- Completion of strategy delivers a total £1.2m annual reduction in costs and provides foundation for Target Operating Model



* Further detail available in the Appendix

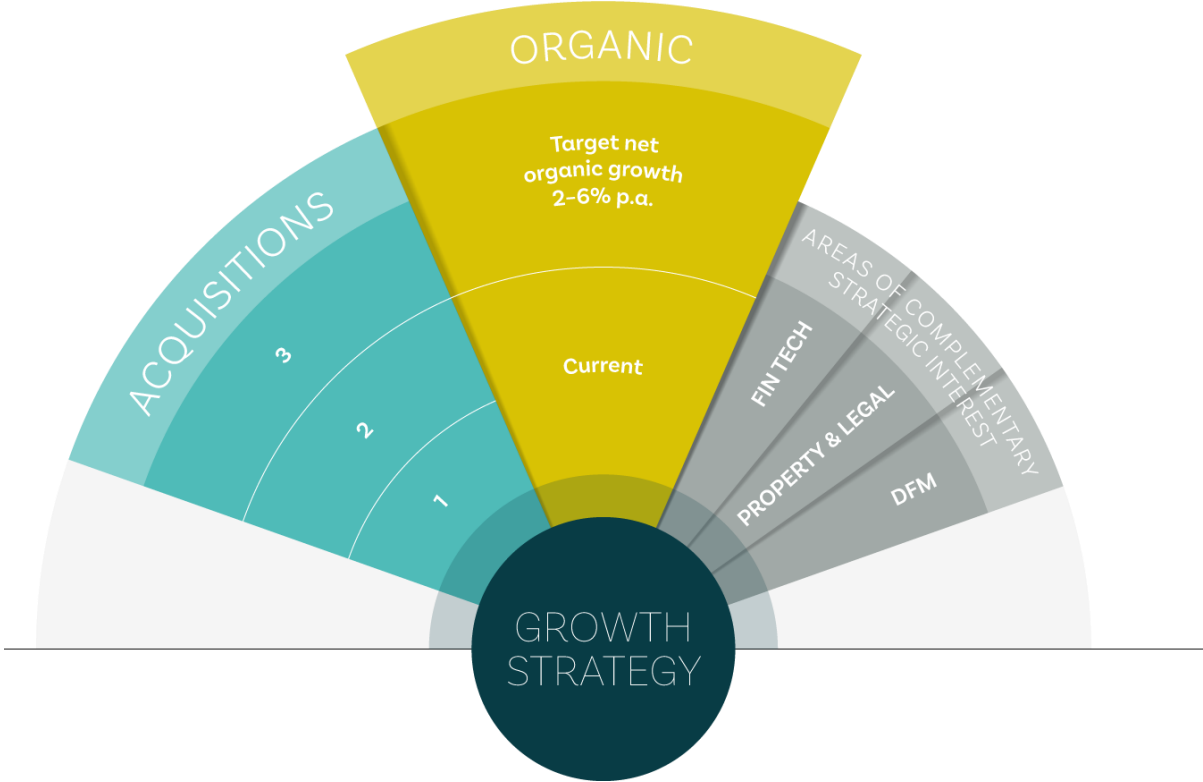
COMPETITIVE LANDSCAPE



Fintech is playing increasingly influential and important roles in linking together previously segmented markets, introducing efficiencies and providing differentiation with enhanced customer experience.

DIVERSIFIED COMPLEMENTARY GROWTH STRATEGY

- Proof of concept has been successful for property legal services with in-house start-up Rivergate Legal
- Curtis Banks has confidence that growth can be realised in complementary yet diversified activities
- Core growth agenda remains to capitalise upon organic and acquisitive growth opportunities



RISKS, OPPORTUNITIES & MITIGATIONS

We are well-placed to mitigate the risks, and take advantage of the opportunities, that are present in the SIPP market

RISKS

- Regulatory direction for non-workplace pension providers continues to challenge parts of our business model
- Change in prevailing interest rates or rates paid to clients may materially reduce margins earned
- SIPP market increasingly targeted by claims management companies
- A failure of one or more of the complex and extensive IT systems required to effectively operate the business could lead to a materially adverse impact
- Political uncertainty including Brexit related outcomes and global environmental impacts leading to investment market uncertainty *

OPPORTUNITIES & MITIGATIONS

- May drive acquisition opportunities and delivers a further opportunity to grow the business
- Client deposits and terms of those deposits are continually monitored to ensure risks from changing interest rates are minimised
- Strong historic due diligence limits liabilities and financial exposure. Claims are effectively managed in-house, and high levels of PI insurance protect against any successful claims
- Project teams continually evaluate and update current systems, accompanied by a full risk assessment and backed up by full data backup and recovery
- Business is focussed on UK centric customers and has limited ongoing exposure to material political change and market movements

* Business Continuity information available in the Appendix

BUSINESS CONTINUITY OVERVIEW

At the time of presenting, the global and UK spread of the COVID-19 virus has the potential to disrupt a wide range of businesses

As at the date of this presentation there remains significant uncertainty over how the current COVID-19 outbreak will unfold, and what government measures will be introduced. The main risks to the Group are deemed to be:

- Staff welfare and maintaining continuity of service for our clients
- Potential short term disruption to new business volumes as advisers' business models are disrupted
- Longer term implications of base rate changes

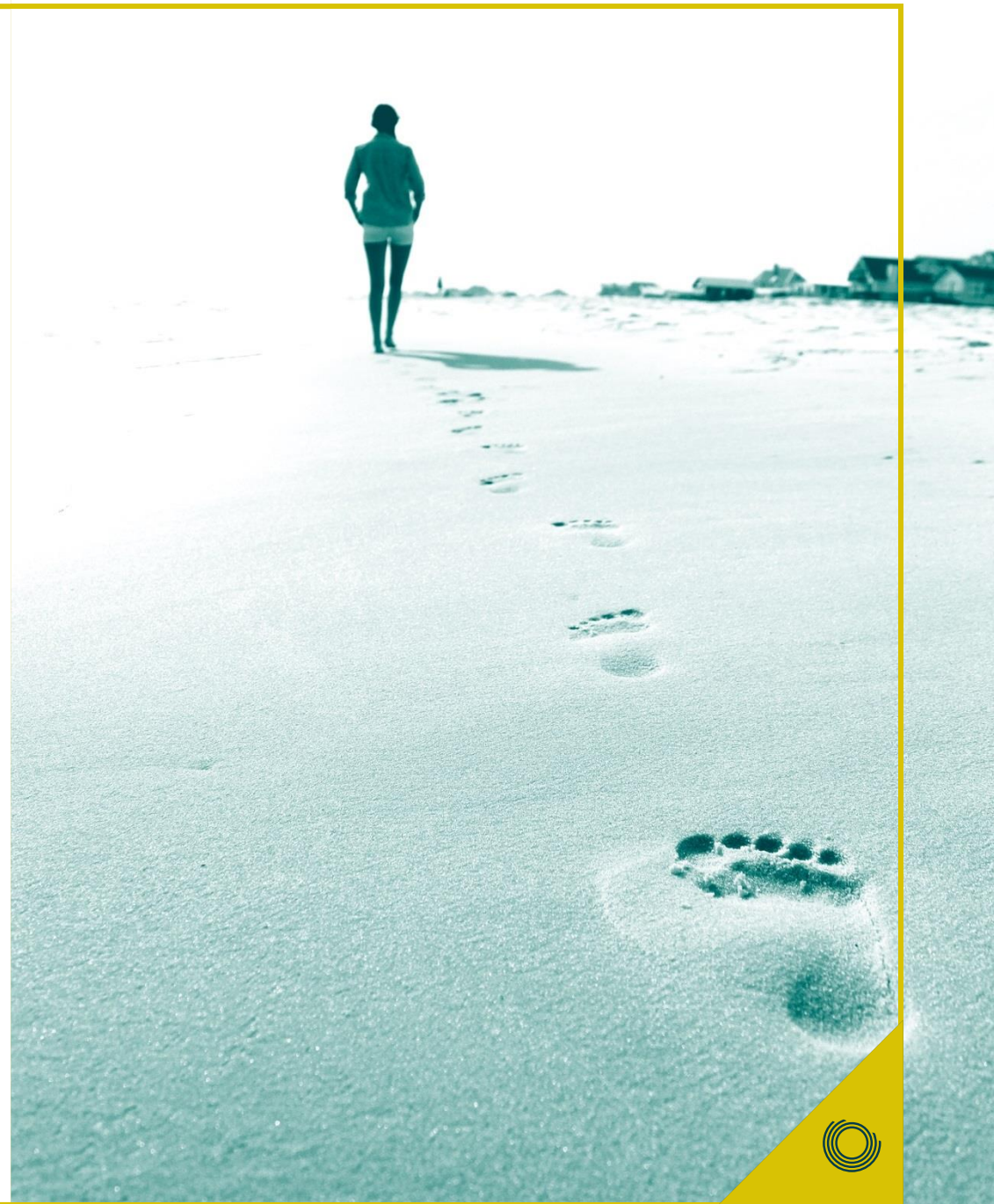
The Group has a comprehensive Business Continuity Plan ("BCP") that is reviewed regularly and tested every calendar year. Current actions already initiated under the BCP in relation to COVID-19 include travel restrictions, greater home working and critical process analysis.

The Group is a financially sound business with capital and liquidity well in excess of minimum regulatory requirements and a robust and stable business model centred around fixed annual reoccurring fee revenue.

DELIVERING THE CURTIS BANKS BUSINESS CASE

- Proven management ability to deliver both stable and diversified growth
- A high degree of recurring revenues, efficiencies and effective cost control continue to deliver margin improvement
- Progressive dividend policy
- Program to deliver system simplification underway - on target and within budget
- First steps taken towards a Target Operating Model and pathway to 30% margin
- Product portfolio aligned and increasing share of new business written to preferred product Your Future SIPP

APPENDIX



STATEMENT OF COMPREHENSIVE INCOME *

Statement of Comprehensive income (£'000)	Group	Policyholder	Shareholder
Revenue	414,764	365,815	48,949
Administrative expenses	(401,033)	(365,815)	(35,218)
Finance costs (net)	(378)	-	(378)
Adjusted Profit Before Tax	13,353	-	13,353
Non-recurring costs	(1,091)	-	(1,091)
Amortisation	(1,379)	-	(1,379)
Statutory profit before tax	10,883	-	10,883
Tax	(2,033)	-	(2,033)
Total comprehensive income	8,850	-	8,850

* split between insurance policyholders and the group's shareholders for the period ended 31 December 2019

BALANCE SHEET *

Balance Sheet (£'000)	Group	Policyholder	Shareholder
Intangible Assets	43,427	-	43,427
Property Plant and Equipment	6,195	-	6,195
Investments	3,259,981	3,259,939	42
Deferred Consideration	(214)	-	(214)
Deferred Income	(26,192)	(13,777)	(12,415)
Borrowings	(77,126)	(65,787)	(11,339)
Other Assets (Liabilities)	(261)	1,210	(1,471)
Cash	421,547	390,319	31,228
Non-participating insurance contracts	(3,571,904)	(3,571,904)	-
Net Assets	55,453	-	55,453
Share Capital	33,930	-	33,930
Retained Earnings + Option Reserve	21,523	-	21,523
Shareholder's Equity	55,453	-	55,453

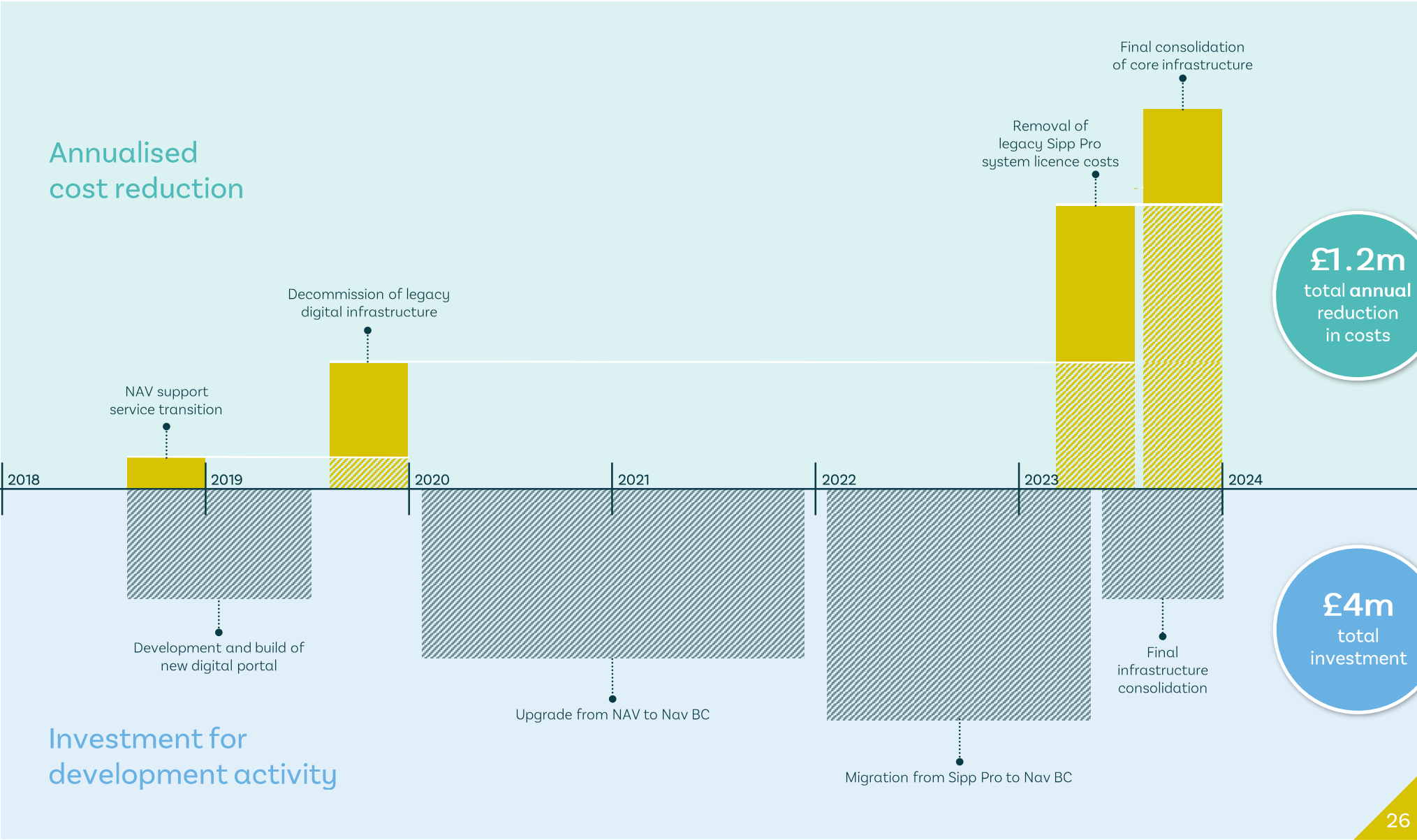
* split between insurance policyholders and the group's shareholders as at 31 December 2019

CONSOLIDATED STATEMENT OF CASHFLOWS *

Cash flows from operating activities (£'000)	Group total	Policyholder	Shareholder
Profit before tax	10,883	-	10,883
Adjustments for non cash flow expenses	3,656	-	3,656
Adjustments for interest expenses	523	-	523
Adjustment for share based payment expense	956	-	956
Policyholder adjustments	(2,195)	(2,195)	-
Changes in working capital and tax paid	(2,194)	(945)	(1,249)
Net cash flows from operating activities	10,673	(3,140)	13,813
Purchase of intangible assets	(696)	-	(696)
Purchase of property, plant and equipment (net)	(4,816)	(3,801)	(1,015)
Purchase and sale of treasury shares	182	-	182
Net cash flow from acquisitions	(166)	-	(166)
Net cash flows used in investing activities	(5,496)	(3,801)	(1,695)
Equity dividends paid	(4,562)	-	(4,352)
Net proceeds from issue of ordinary shares	210	-	210
Net decrease in borrowings	(9,456)	(6,298)	(3,158)
Principal element of lease payments	(933)	-	(933)
Interest paid	(465)	-	(465)
Net cash flows used in financing activities	(15,206)	(6,298)	(8,908)
Net decrease in cash & cash equivalents	(10,029)	(13,239)	3,210

* split between insurance policyholders and the group's shareholders as at 31 December 2019

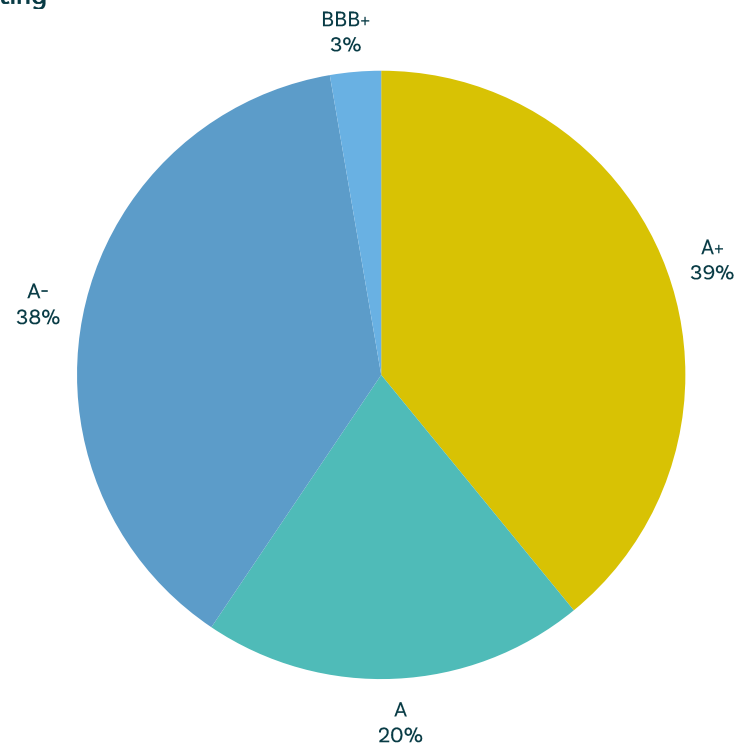
SYSTEM STRATEGY DETAIL



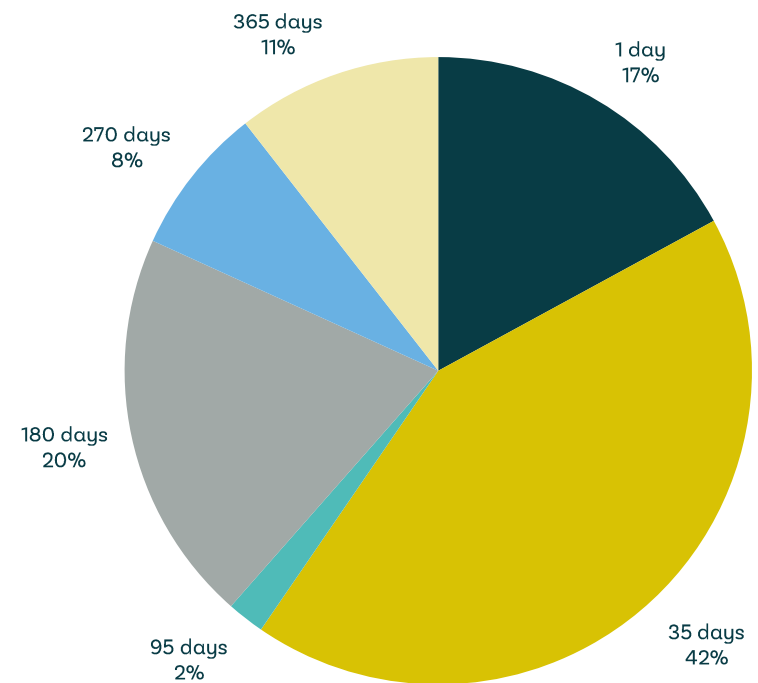
TREASURY

An overview of liquidity and credit rating for Treasury balances

Credit rating



Liquidity





WILL SELF
Chief Executive Officer



CHRIS MACDONALD
Chairman



JANE RIDGLEY
Chief Operating Officer



BILL RATTRAY
Non-exec director



DAN COWLAND
Chief Financial Officer



JULES HYDLEMAN
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