

PRESS RELEASE

CURTIS BANKS CONFIRMS SIGNIFICANT STEP FORWARD IN ITS GROWTH STORY WITH TWO ACQUISITIONS



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Curtis Banks, one of the UK's largest independent SIPP and SSAS operators, has confirmed a significant step forward in its growth story, as it has entered agreement to make two acquisitions: the SIPP and SSAS provider Talbot and Muir, and fintech provider Dunstan Thomas, subject to completion.

The total consideration for Talbot and Muir is up to £25.25m. The total consideration for Dunstan Thomas is up to £27.5m.

The acquisition agreements are the latest demonstration of Curtis Banks' determination to deliver growth through organic, acquisitive and diversified means. Discussions on the acquisitions began prior to the introduction of COVID-19 restrictions, demonstrating the resilience of Curtis Banks' business model and a growth strategy that remains un-deterred by the current situation.

Talbot and Muir is an independent provider of SIPPs and SSAS products distributed via financial advisers, with an excellent reputation. Talbot and Muir has around 75 staff across offices in Nottingham and Leeds, administering over 7,000 pensions with assets under administration of circa £3.4bn. There is common cultural and structural alignment with Curtis Banks. Over time the Talbot and Muir clients will benefit from Curtis Banks' delivery of its own technology strategy, now further strengthened by the agreement to acquire fintech provider Dunstan Thomas.

Dunstan Thomas is a leading fintech provider delivering technology and market leading business solutions, for wealth managers, platforms and providers. They already provide the technology and support behind the new Curtis Banks secure portal, reducing the time advisers spend on administration. The acquisition has a compelling strategic rationale in line with Curtis Banks' strategy of delivering growth organically, as it supports the successful delivery and execution of their own technology strategy and will provide access to a broader product and service offering for its existing and future high net worth clients.

Dunstan Thomas has a well-established, diversified client base across sub-sectors in the provision of retirement solutions with clients such as; Canada Life, Seven IM, Aegon and Novia.

Will Self, CEO of Curtis Banks, says: "We continue to look for the right types of business to grow Curtis Banks in the right way. We identified Talbot and Muir as a good strategic fit and are pleased to have agreed terms to bring them into the Curtis Banks Group, further consolidating our market position as one of the largest UK providers of SIPPs and SSAS."

“Technology is under-utilised in the independent SIPP market. We recently invested in a new digital platform, underpinning the launch of Your Future SIPP, and by also bringing Dunstan Thomas into our Group we’ll gain direct access to great technology to benefit our customers as well as fulfilling our diversified growth strategy.

“Dunstan Thomas is a leading fintech provider, and as our largest supplier we’ve worked with them for many years now. We see them as a core enabler for our future growth, delivering solutions that support advisers and their high net worth and mass affluent clients, both within our current market and more broadly to other associated markets while growing the support and solutions to other financial services providers. We are very excited to bring both businesses, their brands, products, services and clients into the Curtis Banks Group.”

Graham Muir, Director of Talbot and Muir says: “Having founded the business in 1993 with Brian Talbot we have continued to pride ourselves on our high levels of service and technical support. To continue to grow and develop the business we felt the time was right to look for a partner that was a strategic fit and has the same values as we do. We have been considering a number of strategic opportunities and it became clear that Curtis Banks offered the ideal combination of safeguarding and providing opportunities for our valued staff, whilst retaining our Nottingham and Leeds presence and product range. I have been impressed for many years by the drive and vision of Will Self and his colleagues and I feel that the Talbot and Muir business will fit well within the Curtis Banks Group. We look forward to continuing to deliver the high quality Talbot and Muir service that has built our reputation over the last 27 years and to being part of the group.”

Chris Read, CEO of Dunstan Thomas says: “We are delighted at the prospect of joining the Curtis Banks Group and driving more investment into the business. After 34 years as an independent business, we believe it is the right time to join forces to create a new larger entity in the market with new propositions to take advantage of the changing shape of the commercial and economic landscape. We are keen to assure all our clients, that we are committed to delivering further capability in our products for the whole market to benefit from.

“We see this acquisition as a positive step for all of our clients. Over the years we have provided solutions to companies across the industry. Our product roadmaps have been crafted and developed with the cooperation and input from all of our users. We look forward to continuing to serve our clients with the best products and solutions with performance and integrity at heart.

“Curtis Banks is an ideal choice for us, as they are not only a key client but aspire to build on their traditional pensions background and deliver broader market capability in which technology is a central pillar. We are pleased that our technology will form the foundation for this strategy.”

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Further information

Curtis Banks administers self-invested pension products, principally SIPPs and SSAs. 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.

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