

Individual
Company
Address 1
Address 2
City
County
Postcode

Date

Dear Mrs XYZ

Important changes to your plan

I am writing to update you on the strategic review that we have undertaken across the Curtis Banks Group. As a leading SIPP provider entrusted with your pension, we place great emphasis on ensuring that we are well positioned for the future and remain committed to offering you the flexibility of a true self invested pension. We want to ensure that our business is sustainable for the long term and that we are able to support you and your evolving needs.

As part of the review we looked at the changing regulatory environment and other factors impacting the pension sector. We continue with our development work and have committed to invest around £5m in technology over a 5 year period. Investment in systems, processes and our people is not only necessary, but vital, in ensuring our business continues to meet your needs and expectations such as access to our modern online portal giving you greater control of your pension online.

The outcome of the review has shown it is necessary to increase our annual SIPP administration fee. I want to reassure you that no other fees are being increased as a result of this review and our fee structure remains totally transparent.

SIPP annual administration fee increases, with effect from 1st February 2021

Your annual SIPP administration fee will increase by £x to £x.

While the new annual SIPP administration fee will be charged from the next policy anniversary date, a pro-rata amount will be taken in February 2021 to cover the increase to the next policy anniversary. If you would like an illustration for your plan, please contact your adviser to request one.

A copy of the full current fee schedule for your plan is available on our website at www.curtisbanks.co.uk/literature and will be updated from 1st February 2021 to reflect the change.

Interest payable on the SIPP bank account

The review has also highlighted a need for greater transparency in terms of the annual running costs of our SIPP plans and a greater commitment to you in respect of interest paid on your SIPP bank account balances. Interest received on cash balances is currently used to help meet the annual running costs of SIPP plans and whilst previously has been shared with you on a discretionary basis in line with common industry practice, we are now making a firmer commitment to you. To improve transparency and to provide certainty for you, we are changing how the interest on SIPP bank account balances is applied and this will be of particular benefit to you as interest rates increase. This change will become effective from 1st February 2021. For further details and an example of what this might mean for you please visit www.curtisbanks.co.uk/investments.

I hope that you are comfortable with, and understand, the action that we are taking and the benefits that this will bring. However, if you do not wish to accept the changes, you are entitled to transfer to another pension provider. If you do decide to transfer away please contact us and return the discharge form to us by 14th March 2021. Then we will waive our usual transfer out fee of £250.

If you have any other queries or do not have access to our on-line facilities and would like this, then please contact our SIPP Support team by emailing us at sippsupportteam@curtisbanks.co.uk or by phoning 01473 296969 and they will arrange access for you. We would encourage you to use this as it is an effective way to keep up to date with your plan.

We recommend you take financial advice before making any decisions. Your adviser has been made aware of these changes.

Curtis Banks are committed to not only evolving our own proposition, enhancing customer journeys and investing in our people, but we believe we also raise the standards across the SIPP sector. We look forward to continuing to be your SIPP provider of choice over the years ahead.

Yours sincerely

Jane Ridgley
Chief Operating Officer