

PRESS RELEASE

CURTIS BANKS TRANSFORMATION CONTINUES

30 NOVEMBER 2020



Curtis Banks Group plc, the UK's largest independent SIPP provider announces changes to its proposition as it transforms the strategic direction of the business, which started with the acquisitions of Talbot and Muir, and FinTech provider Dunstan Thomas, and will see a better balance between fee income and interest income.

Curtis Banks has continued to grow both organically and through acquisition and continues to drive change in the sector. It places great emphasis on ensuring that the business is best positioned for the future and has committed to invest £5m in technology over a five year period to continually enhance its proposition, and remains committed to offering the flexibility of a true self invested pension.

The industry continues to evolve with changes to the regulatory environment, as well as a perpetual focus on driving enhanced customer outcomes. Curtis Banks will not only remain at the forefront of the SIPP sector but will lead it.

To enable a better balance between fee income and interest income there will be two key changes, the first to the annual SIPP administration fees paid on the mid and full SIPP and also to the way interest is applied to the SIPP bank account.

In terms of fees, the mid SIPP annual administration fee will increase by £50 to £310 and the full SIPP will increase by £140 to £720.

Will Self, CEO, Curtis Banks said: "We believe that our fees remain competitive and they provide access to the enhanced Curtis Banks proposition and ongoing enhancements. We are committed to the SIPP sector and my vision is to continue to innovate and drive positive change and behaviour.

"I have a clear vision for not only the Curtis Banks Group but also the sector itself. The SIPP sector continues to be under invested, has a long tail of small providers and is under pressure from the regulators and PI insurers. SIPPs are part of my DNA and if we don't continue to innovate and invest then we will stagnate and no longer be relevant for advisers and their clients.

"At Curtis Banks we have continued to invest in enhancing our proposition and have committed £5m in technology, over a 5 year period. This has already delivered a new online portal and improves data visibility and the customer journey. Investment in systems, processes and our people is vital to ensuring our business continues to meet clients' needs and expectations into the future, as well as for us to continue as an innovative and leading SIPP provider."

The Curtis Banks review has also shown a need for greater transparency in terms of the annual running costs of SIPP plans and a greater commitment to their clients in respect of interest paid on the client

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SIPP bank account balances. Interest received on cash balances is currently used to help meet the annual running costs of SIPP plans and while previously this has been shared with clients on a discretionary basis in line with common industry practice, Curtis Banks are now making a firmer commitment to advisers and their clients. To improve this transparency Curtis Banks will be changing how the interest on SIPP bank account balances is applied and this will be of particular benefit to adviser's clients as interest rates increase.

Will added: "For too long SIPP providers have relied on the retention of cash interest to contribute to the running costs of SIPP plans. Now is the time to drive clarity on this and we believe that this change is an important step in making the SIPP sector fully transparent and we expect others to follow quickly."

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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.

Camarco
Louise Dolan, Partner
020 3757 4982
louise.dolan@camarco.co.uk

Jake Thomas, Senior Consultant
020 3781 8337
jake.thomas@camarco.co.uk

For more information - www.curtisbanks.co.uk