

Q&A

CHANGES TO ANNUAL SIPP ADMINISTRATION FEES & INTEREST ON SIPP BANK ACCOUNT BALANCES

NOVEMBER 2020 | FOR ADVISER USE ONLY



Please read the following Q&A which will provide you with more information regarding changes to annual SIPP administration fees and interest on SIPP bank account balances.

Questions & answers

Q. Why has this decision been taken?

A. We conducted a strategic review across the Curtis Banks Group to ensure that the business remains operationally sustainable for the long term and that it does so in a way that is best placed to support advisers and their clients.

Curtis Banks continues to remain at the forefront of our industry, leading the way in the SIPP sector. The industry continues to evolve with changes to the regulatory environment, as well as a constant focus on driving enhanced customer outcomes. We believe that Curtis Banks will not only remain at the forefront of our sector but that we will lead the way.

We continue to invest in enhancing our proposition and have committed to invest around £5m in technology over a 5 year period. This has already delivered a new online portal for many of our clients improving data visibility and customer journeys.

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.

Q. What fees are being affected by this change?

A. The annual administration fees for mid SIPP and full SIPP only. The full SIPP annual administration fee will increase by £140. The mid SIPP annual administration fee will increase by £50.

The new annual SIPP administration fee will be fully charged from the next SIPP plan anniversary date, a pro-rata amount will be taken in February 2021 to cover the increase until the next SIPP plan anniversary.

Please refer to the ***Changes to Curtis Banks annual SIPP administration fee*** document available at www.curtisbanks.co.uk/2021annualfees for details of products and new fees from 1 February 2021.

Q. Are other fees being increased?

A. No. This is a focused and transparent increase and we are not increasing any other fees across our products.

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Q. Why have you done this now?

A. Since its foundation, Curtis Banks has always led the industry and to ensure continued commitment to the sector, innovate products and high service levels, fees need to increase. We anticipate that others will follow our lead in the next 12 - 18 months.

Q. Why are you making changes to how the interest on SIPP bank account balances is applied?

A. Curtis Banks will be changing how the interest on SIPP bank account balances is applied. To provide greater transparency in terms of the annual running costs of our SIPP plans and a greater commitment to our clients in respect of interest paid on their SIPP bank account balances. Interest received on cash balances is currently used to help meet the annual running costs of our SIPP plans and whilst previously this has been shared with clients on a discretionary basis in line with common industry practice, we are now making a firmer commitment to our clients. To improve this transparency and provide certainty to clients we will be changing how the interest on SIPP bank account balances is applied and this will be of particular benefit to clients as interest rates increase. This change will become effective from 1 February 2021.

You can view further details and a working example by visiting our website at www.curtisbanks.co.uk/2021annualfees. This URL will need to be typed into your browser and is for adviser use only.

Q. Can I receive a copy of the letter that has been sent to my client?

A. A copy of the template letter can be viewed on our website at www.curtisbanks.co.uk/2021annualfees.

Q. How can my client transfer to another provider?

A. If your client does not wish to accept the changes, they are entitled to transfer to another pension provider. If they do decide to transfer away please contact us and return the discharge form to us by 14 March 2021. Then we will waive our usual transfer out fee of £250, however other charges (such as

investment related charges including Property, and other third party costs will still apply.

For further information, please get in touch with your usual business development manager or by contacting your usual Curtis Banks representative or by visiting www.curtisbanks.co.uk/contact to search for the appropriate team.