

## PRESS RELEASE

# ALLOWANCES AND EOW DOMINATE ADVISER QUERIES IN 2020

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Curtis Banks, one of the UK's largest independent SIPP operators, has revealed that the tapered annual allowance, lifetime allowance protection and how to structure expressions of wishes dominated the queries received by their leading technical support team in 2020.

Curtis Banks has invested heavily in both technology and staff to ensure that it can provide the highest levels of administration service and technical expertise.

Recent hires include Barry Foster, who joined from BMO to the newly created role of Technical Sales Manager and Andy Stuart-William to the newly created role of head of product and communications. Both will work to enhance the product proposition, ensure good customer outcomes, provide excellent technical support and drive effective communications to advisers and their clients.

**Jessica List, Pension Technical Manager, Curtis Banks, said:** *“Having spent almost 10 years dealing with technical queries at Curtis Banks, I have seen the trends change, in particular after the introduction of pension freedoms. With 2020 being such a difficult year for everyone, advisers have risen to the challenge and continued to support their clients virtually. Unsurprisingly, the number of queries about how to structure expressions of wishes has increased through 2020 and the other most popular queries have been around the tapered annual allowance and lifetime allowance protection, showing that they’re among the most important, and sometimes complex, areas of pension planning.”*

There is a lot of complexity in the pension sector and in particular, with expressions of wishes, Curtis Banks has seen that more attention is being paid to the process providers and potential beneficiaries will go through when the time comes to pay death benefits, and how an expression of wishes can help make the process as smooth as possible.

In relation to lifetime allowance protection, Curtis Banks believes the volume of queries is driven by the fact that there are now multiple protection types available, with different rules and planning considerations for each.

**Barry Foster, Technical Sales Manager, said:** *“We learned from a recent poll that two thirds of advisers look to pension providers for technical support. At Curtis Banks we’re always happy to assist with technical queries, including those more complex and unusual pension issues that arise from time to time. Looking at our top queries from 2020 shows just some of the areas we’re able to help with.”*

**Alex Nicklin, Partner at Brunel Wealth, added:** *“Although fewer people will have to deal with the tapered annual allowance this year - which will be very welcome news for those affected - it’s still a horribly complex set of rules for those who do still need to grapple with them, and no surprise it is one of the most popular queries that is received by the technical team at Curtis Banks.”*

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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](mailto:louise.dolan@camarco.co.uk)

Jake Thomas, Senior Consultant  
020 3781 8337  
[jake.thomas@camarco.co.uk](mailto:jake.thomas@camarco.co.uk)

Phoebe Pugh, Consultant  
020 3781 9243  
[phoebe.pugh@camarco.co.uk](mailto:phoebe.pugh@camarco.co.uk)

For more information - [www.curtisbanks.co.uk](http://www.curtisbanks.co.uk)