



CURTIS BANKS 2021 HALF YEAR RESULTS PRESENTATION

6 MONTHS TO 30 JUNE 2021

FIRST PRESENTED ON 9 SEPTEMBER 2021



AGENDA & INTRODUCTION



WILL SELF
Chief Executive Officer



JANE RIDGLEY
Chief Operating Officer



DAN COWLAND
Chief Financial Officer

1. Key highlights
2. Delivery
3. Financial overview
4. Conclusion
5. Question and answers
6. Appendix



A PATHWAY TO LONG-TERM GROWTH AND STABLE RETURNS

- Resilient business model, focused on growth
- >2X Earnings since 2015 IPO
- Strong cash generation and recurring revenues
- Strong balance sheet offering flexibility and dividend cover
- No direct reliance on AUM, fees are fixed and not basis point charged
- Track record for delivering growth via organic sources and M&A
- Flexible business model - rolling out innovation and diversification



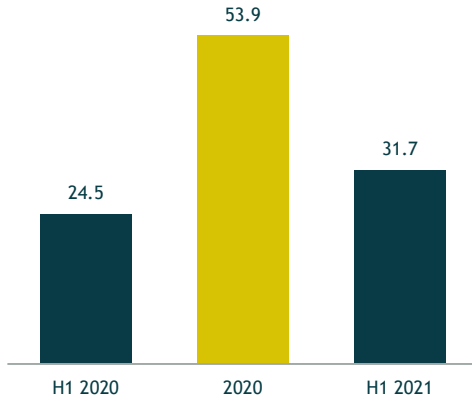
1. KEY HIGHLIGHTS



KEY PERFORMANCE INDICATORS

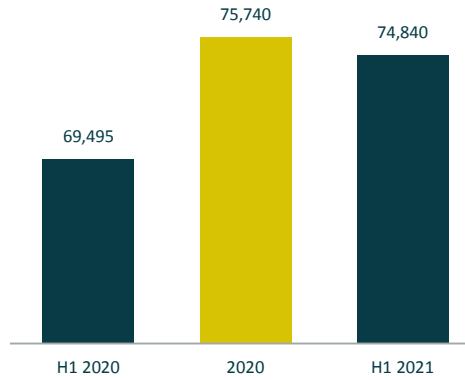
REVENUE (£'m)

£31.7m
+29%



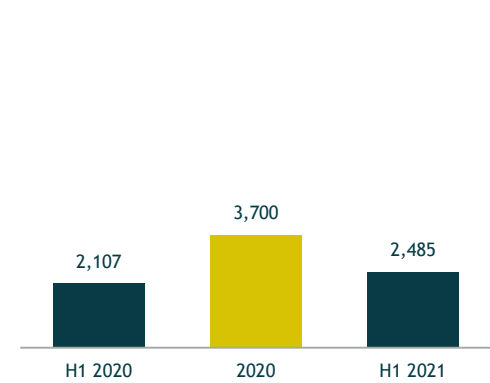
OWN SIPPs (Excludes TPA plans)

74,840
+8%



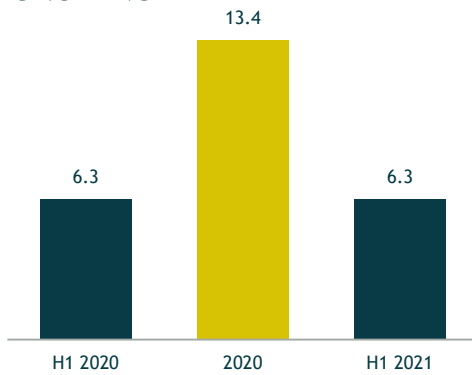
GROSS INCREASE ON FULL & MID SIPPS

2,485
+18%



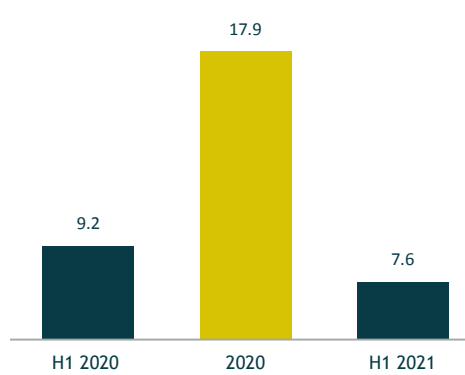
ADJUSTED PROFIT BEFORE TAX (£'m)

£6.3m
UNCHANGED



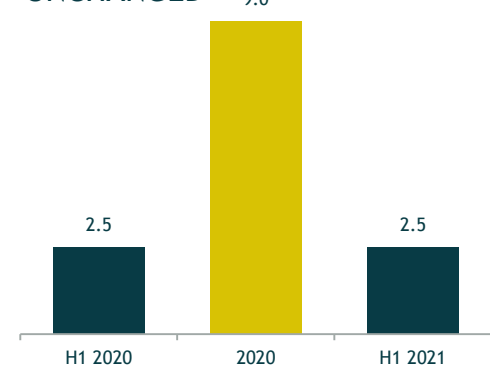
ADJUSTED DILUTED EPS (p)

7.6p
-17%



DIVIDENDS (p)

2.5p
UNCHANGED



PROGRESS UPDATE

Strong delivery against strategic objectives - continued profitable growth delivering high quality revenues



Sustained financial performance

- ✓ Delivering consistent financial performance in line with expectations
- ✓ Recurring revenues and growth via organic and inorganic sources continue to grow
- ✓ Interim dividend of 2.5p



Growth and integration

- ✓ Good growth performance with Talbot and Muir providing additional volume
- ✓ Dunstan Thomas positively impacts customer base, introduces efficiencies and supports CB Labs innovations
- ✓ Rivergate Legal entering next phase of development



Operational and IT strategy on target

- ✓ 5 year system strategy progressing in accordance with project plan
- ✓ Remain on track to enable a fully aligned target operating model
- ✓ Incorporating acquisitions into our systems strategy
- ✓ Centralisation of Property administration complete
- ✓ New remote telephony system installed and delivering benefits
- ✓ Product rationalisation progressing

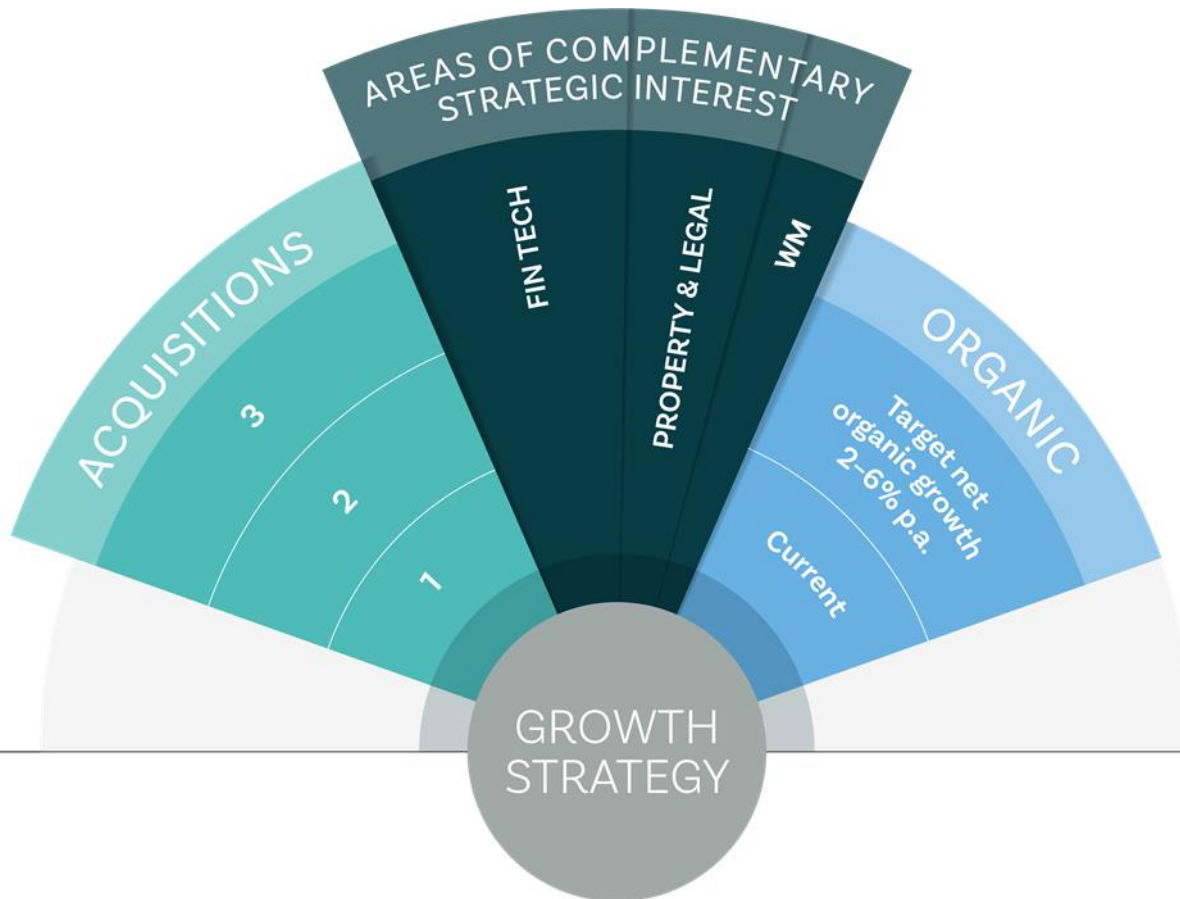


2. DELIVERY



GROWTH STRATEGY

Clear pathway to long term growth opportunities through expanding the addressable market in a sustainable way



1. Organic growth:
Target net growth 2 - 6% p.a.

2. Acquisitions:
Value-enhancing, strategic inorganic opportunities

3. Areas of complementary strategic interest:
Diversified range of products and services

Underpinned by technology:
FinTech solutions a key to reach wider target market

ESG: In addition to all of our current ESG activity, we are now developing a purpose-led ESG policy that will help guide the business for the next 3-5 years. Discussions with key stakeholders will be held in the coming weeks to test and evolve this policy before publishing.

DUNSTAN THOMAS - EARNINGS ENHANCEMENT AND DIVERSIFICATION

Dunstan Thomas - driving technology development for the Curtis Banks Group and the wider industry

- Imago Administration for Small Self-Administered Schemes (SSAS) pensions launched in Q1. Advanced discussions taking place with potential clients. Curtis Banks will be transitioning to this system
- Addressing customer needs by optimising skills and experience across the Group. Potential to combine Imago system and administration with Curtis Banks Trustee services for third party product provision
- CB Labs collaboration centre developing new and innovative ideas



Developing ideas to support advisers and enabling customers to make better informed decisions and broaden our target market

- Priority ideas moving to prototyping:
 - Dynamic ideas bank continues to grow
 - Developing integrated machine learning to enable Curtis Banks advisers and customers to help themselves and reduce dependence on telephony. Additionally enhancing the Dunstan Thomas Imago suite of fully integrated solutions and the low code Integro CX portal framework
 - With the increase in adviser platforms we are developing a low impact solution to enable our SIPP application and quote process to be easily added directly into IFA platforms. Offering the potential to grow market share and expand our target market
 - Developing adviser tools to further support advisers and their customers

TALBOT AND MUIR - HIGH QUALITY, DELIVERING ADDITIONAL SCALE

Integration progressing to plan

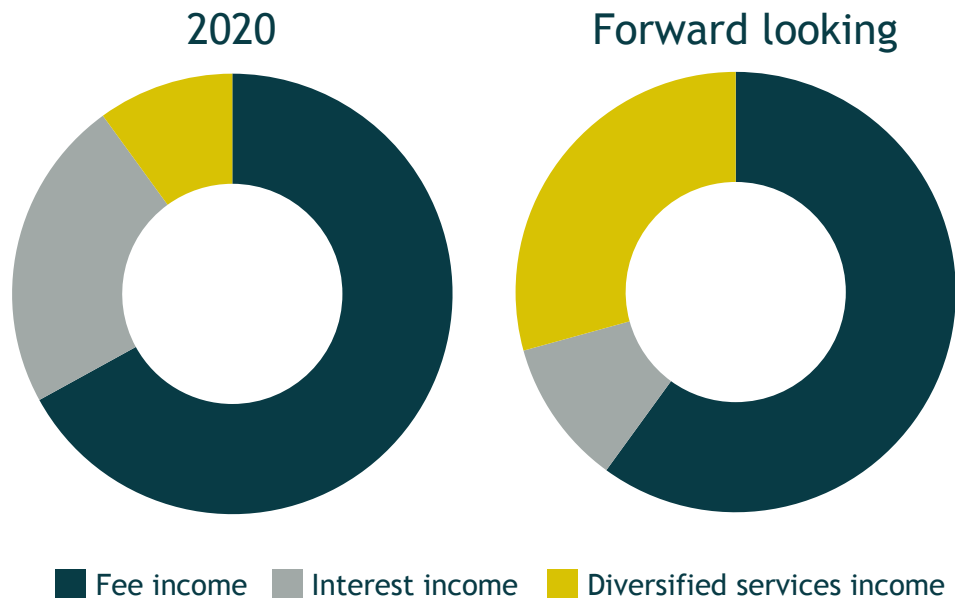
- Integrated into Curtis Banks centralised support services
- Cross entity attendance at committees and project steering committees
- SIPP migration to dovetail with Curtis Banks systems strategy
- SSAS system migration under discussion
- Continues to attract high quality new business



RECURRING REVENUES





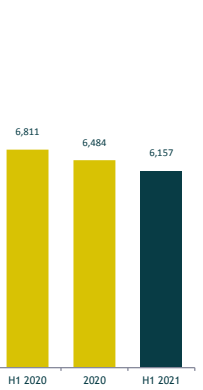

Commercial model focuses on fixed fees generating strong levels of recurring revenues

Strength of revenue



- A demonstrable annuity-like revenue stream
- Over **85%** of core revenues are recurring in perpetuity
- Changes to interest income as part of a shift towards higher client fees means **higher quality revenues**
- Near term target of **<7.5%** of total revenues attributable to interest income
- Fee changes not led to significant client attrition*
- Continual expansion of our proposition and services has **diversified our revenue streams** - and will continue to do so
- **Fixed fee model differs to platforms** and other providers whose SIPPs use a BPs charge based on AUM

SIPP MOVEMENTS

30 JUNE 2021	Full SIPPs	Mid SIPPs	eSIPPs	Total own SIPPs	Third Party Administered	Total
Gross organic growth rate*	3.6%	12.1%	1.3%	6.6%	0.5%	6.1%
SIPPs added organically	411	1,941	133	2,485	17	2,502
Conversions & reclassifications	(1,046)	1,046	-	-	-	-
SIPPs lost through attrition	(749)	(980)	(1,656)	(3,385)	(344)	(3,729)
Attrition rate*	6.5%	6.1%	16.0%	8.9%	10.6%	9.1%
Average fee revenue	£953	£420	£149	-	£382	-
Total SIPPs						

* Organic growth and attrition rates are annualised and based on the number of SIPPs at the beginning of the year



3. FINANCIAL OVERVIEW



FINANCIAL HIGHLIGHTS

	H1 2021	Movement on H1 2020
Operating revenue	£31.7m	+29.4%
Adjusted profit before tax ¹	£6.3m	Unchanged
Adjusted operating margin ²	21.3%	-5.1%
Profit before tax	£4.5m	+13%
Adjusted diluted EPS	7.6p	-1.6p
Assets under administration	£36.0bn	+26%

Interim dividend of 2.5p (2020: 2.5p)

1. Profit before tax, amortisation and non-recurring costs

2. The ratio of operating profit before net finance cost, amortisation and non-recurring costs to operating revenues

PROFIT & LOSS ACCOUNT

Recurring revenue coupled with a diversified income stream;
Effective cost control and improved quality of earnings

Profit and Loss (£'000)	H1 2021	H1 2020	% Change	
Revenue:				
<i>Fee income</i>	22,300	18,027	+23.7	● 87% Recurring revenue
<i>Interest income</i>	4,204	6,502	(35.3)	
Fintech income	5,214	-	-	●
Total revenue	31,718	24,529	+29.3	● 50% Recurring revenue
Administrative expenses:				
<i>Staff costs</i>	17,704	11,395	+55.4	● Headcount growth driven by acquisitions
<i>Property costs</i>	1,243	931	+33.5	
● <i>Operational costs</i>	6,012	5,735	+4.8	
Total administrative expenses	24,959	18,061	+38.2	
Adjusted Operating profit	6,759	6,468	+4.5	
<i>Adjusted operating margin</i>	21.3%	26.4%	(5.1)	
Finance Costs (net)	443	187	+136.9	● Servicing of 2020 Santander facility
Adjusted profit before tax	6,316	6,281	(0.6)	
Non Recurring Costs	412	1,381	(70.2)	●
Amortisation and impairment	1,418	941	+50.7	● Completion of centralisation of property administration
Statutory profit before tax	4,486	3,959	+13	
Tax	823	1,055	(22.0)	
Total comprehensive income	3,663	2,904	+26.1	

Operational costs	H12021	H12020
<i>Regulatory costs & PI insurance</i>	1,494	1,433
<i>IT costs</i>	1,668	1,479
<i>Professional fees</i>	897	555
<i>Other operational costs</i>	1,953	2,268
Total	6,012	5,735

SEGMENTAL PROFIT & LOSS ACCOUNT

Profit and Loss (£'000)	H1 2020 Curtis Banks	H1 2021 Curtis Banks	Dunstan Thomas	Talbot and Muir	Consolidation adjustments	H1 2021 Group
Revenue:						
<i>Fee income</i>	18,027	19,697	-	2,603	-	22,300
<i>Interest income</i>	6,502	3,947	-	257	-	4,204
<i>Fintech income</i>	-	-	5,787	-	(573)	5,214
Total revenue	24,529	23,644	5,787	2,860	(573)	31,718
Administrative expenses:						
<i>Staff costs</i>	11,395	12,555	3,928	1,427	(206)	17,704
<i>Property costs</i>	931	908	187	148	-	1,243
<i>Operational costs</i>	5,735	5,649	350	380	(367)	6,013
Total administrative expenses	18,061	19,112	4,465	1,955	(573)	24,959
Adjusted operating profit	6,468	4,532	1,322	905	-	6,759
<i>Adjusted operating margin</i>	26.4%	19.2%	22.8%	31.6%	-	21.3%
Finance costs (net)	187	-	443	-	-	443
Adjusted profit before tax	6,281	4,532	879	905	-	6,316

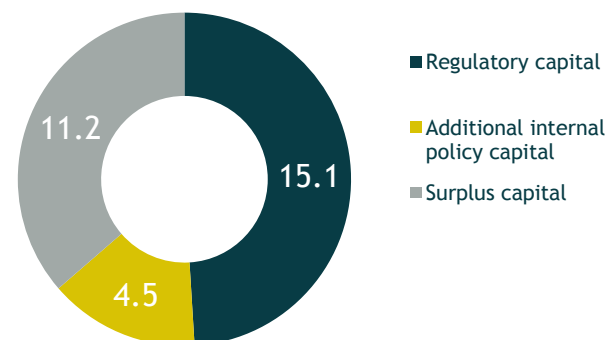
BALANCE SHEET

Strong balance sheet with low gearing despite acquisitive growth

Balance Sheet (£'000)	H1 2021	H1 2020
Intangible Assets	90,475	42,750
Property Plant and Equipment	9,395	5,742
Contingent Consideration	(8,921)	-
Deferred Income	(16,350)	(12,569)
Borrowings	(21,804)	(9,756)
Other Assets (Liabilities)	(4,766)	3,323
Cash	32,163	24,868
Net Assets	80,192	54,358
Share Capital + Share Premium	58,419	33,930
Retained Earnings + Option Reserve	21,773	20,428
Shareholder's Equity	80,192	54,358

- Intangible assets reflects value of acquisitions
- Deferred consideration in relation to 2020 acquisitions
- Deferred income reflects fees received but not yet taken to the P&L
- Borrowings refinanced to 2025; facility not fully drawn
- Gross cash of £32.2m (2020: £24.9m) - £10.4m net
- Total regulatory capital surplus of £15.7m

Capital position as at 30 June 2021 (£m)



CASH FLOWS

Cash flow position greatly improved for H1 despite seasonal outflows

Cash flows (£'000)	H1 2021	H1 2020	
Profit before tax	4,486	3,959	
Adjustments for non cash flow expenses	2,452	2,045	
Adjustments for interest expense	452	240	
Changes in working capital	1,104	(3,752)	
Tax paid	(1,324)	(2,063)	
Net cash flows from operating activities	7,170	429	Positive cash generation from recurring revenues
Purchase of intangible assets	(842)	(264)	
Purchase of property, plant and equipment	(169)	(241)	
Purchase and sale of treasury shares	301	(590)	
Consideration paid on business acquisitions	9	(152)	
Net cash flows used in investing activities	(701)	(1,247)	DT development and system strategy implementation
Equity dividends paid	(4,338)	(3,507)	
Net proceeds from issue of ordinary shares	290	-	
Net increase/(decrease) in borrowings	(2,000)	(1,579)	
Principal element of lease payments	(490)	(422)	
Interest paid	(277)	(34)	
Net cash flows from financing activities	(6,815)	(5,542)	Restructure of borrowing facilities
Net decrease in cash	(346)	(6,360)	

A person wearing a VR headset, looking upwards, with a hand adjusting the device. The image has a teal tint.

4. CONCLUSION



A PATHWAY TO LONG-TERM GROWTH AND STABLE RETURNS

- Resilient business model, focused on growth
- >2X Earnings since 2015 IPO
- Strong cash generation and recurring revenues
- Strong balance sheet offering flexibility and dividend cover
- Strong dividend cover
- No direct reliance on AUM, fees are fixed and not basis point charged
- Track record for delivering growth via organic sources and M&A
- Flexible business model - rolling out innovation and diversification
- Confident of the Group's continued progression



QUESTIONS

If you would like to ask a question please let us know by clicking on the ‘participants’ button at the bottom of your screen, and then click ‘raise hand’.

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APPENDIX

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BUSINESS STRATEGY

- **Evolution of the Group:** Move from a primarily focused SIPP administrator to a provider of technology and complementary services for the advised retirement market
- **Quality value-add proposition:** Development of a product proposition and service that offers the flexibility required for today's retirement
- **Fixed fees:** The core part of our business model is fixed annual fees for SIPPs offering great value for money to our target market
- **Growing addressable market:** Operationally, financially and strategically positioned to meet the growing demands of increasing addressable market

STATEMENT OF COMPREHENSIVE INCOME *

Statement of Comprehensive income (£'000)	Group	Policyholder	Shareholder
Revenue	248,672	216,954	31,718
Administrative expenses	(241,913)	(216,954)	(24,959)
Finance costs (net)	(443)	-	(443)
Adjusted Profit Before Tax	6,316	-	6,316
Non-recurring costs	(412)	-	(412)
Amortisation & impairment on client portfolios	(1,418)	-	(1,418)
Statutory profit before tax	4,486	-	4,486
Tax	(823)	-	(823)
Total comprehensive income	3,663	-	3,663

* split between insurance policyholders and the group's shareholders for the period ended 30 June 2021

BALANCE SHEET *

Balance Sheet (£'000)	Group	Policyholder	Shareholder
Intangible Assets	90,475	-	90,475
Property Plant and Equipment	9,395	-	9,395
Investments	3,352,073	3,352,073	-
Deferred Income	(30,533)	(14,183)	(16,350)
Borrowings	(90,281)	(68,477)	(21,804)
Other Assets (Liabilities)	(12,465)	1,222	(13,687)
Cash	401,110	368,947	32,163
Non-participating insurance contracts	(3,639,582)	(3,639,582)	-
Net Assets	80,192	-	80,192
Share Capital	58,419	-	58,419
Retained Earnings + Option Reserve	21,773	-	21,773
Shareholder's Equity	80,192	-	80,192

* split between insurance policyholders and the group's shareholders as at 30 June 2021

CONSOLIDATED STATEMENT OF CASH FLOWS *

Cash flows from operating activities (£'000)	Group total	Policyholder	Shareholder
Profit before tax	4,486	-	4,486
Adjustments for non cash flow expenses	2,452	-	2,452
Adjustments for interest expense	452	-	452
Policyholder adjustments	(22,204)	(22,204)	-
Changes in working capital and tax paid	2,202	2,422	(220)
Net cash flows from operating activities	(12,612)	(19,782)	7,170
Purchase of intangible assets	(842)	-	(842)
Purchase of property, plant and equipment (net)	5,161	5,330	(169)
Purchase and sale of treasury shares	301	-	301
Net cash flow from acquisitions	9	-	9
Net cash flows used in investing activities	4,629	5,330	(701)
Equity dividends paid	(4,338)	-	(4,338)
Net proceeds from issue of ordinary shares	290	-	290
Net decrease in borrowings	(16,670)	(14,670)	(2,000)
Principal element of lease payments	(490)	-	(490)
Interest paid	(277)	-	(277)
Net cash flows used in financing activities	(21,485)	(14,670)	(6,815)
Net decrease in cash & cash equivalents	(29,468)	(29,122)	(346)

* split between insurance policyholders and the group's shareholders as at 30 June 2021

INTEREST AND THE TREASURY FUNCTION

Robust treasury function:

- Interest income continues to supplement growing fee income
- Recent changes to annual fees materially reduces sensitivity to interest rates
- Targeted dilution of interest contribution to <7.5% from 25%

Key benefit to clients is:

- Lower fees and removal of discretion
- Potential sharing of higher treasury yield allows clients to benefit from rates achieved
- Transparency and commitment to client interest participation where Bank Rate exceeds 0.50%

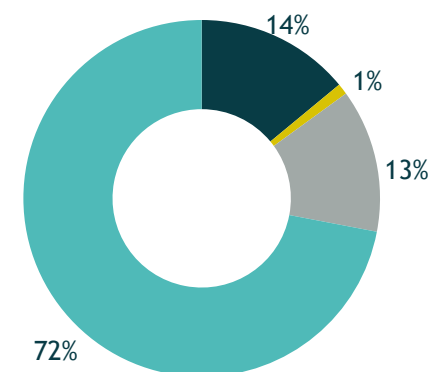
Treasury framework has evolved:

- All banking counterparties are UK PRA regulated, including those subsidiaries and branches of non-domestic banks
- Ongoing detailed internal DD using primary and secondary research
- The Treasury function performs detailed credit risk analysis in addition to sourcing 3rd party agency ratings
- 80% of cash is placed with A- or better (Fitch LT); 100% is BBB or better

Cash at 30 June 2021: £1.05bn, implying annualised yield of 75bps
 Cash at 30 June 2020: £0.99bn, implying annualised yield of 132bps

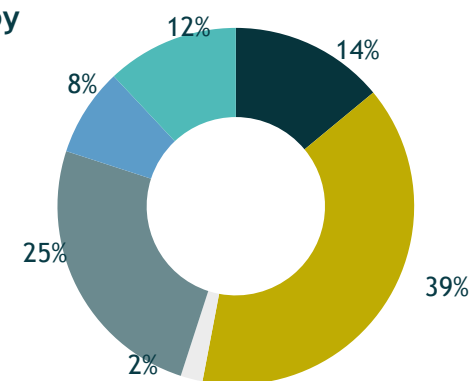
Cash placed split by original term

- Instant
- Within 1 month
- Within 3-6 months
- Within 9-12 months



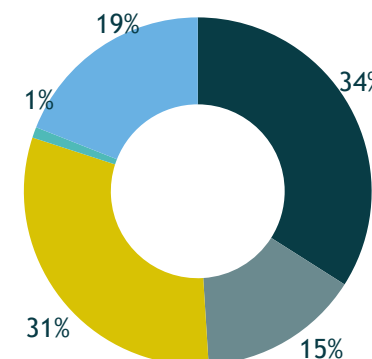
Cash placed split by term to maturity

- Instant
- Within 1 month
- Within 1-3 months
- Within 3-6 months
- Within 6-9 months
- Within 9-12 months

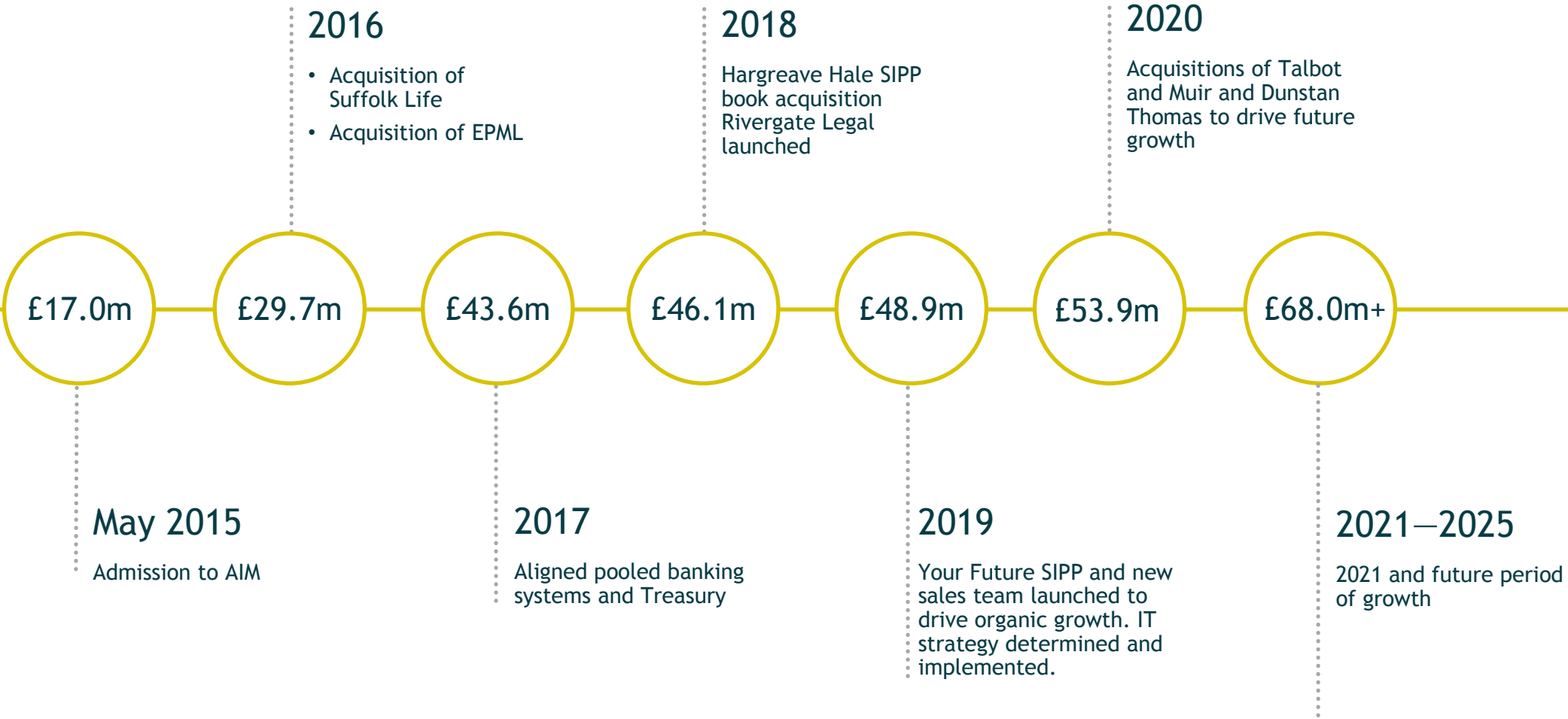


Cash placed split by Credit Risk

- A+
- A
- A-
- BBB+
- BBB



EVOLUTION OF THE CURTIS BANKS GROUP



*Revenue as at calendar year end

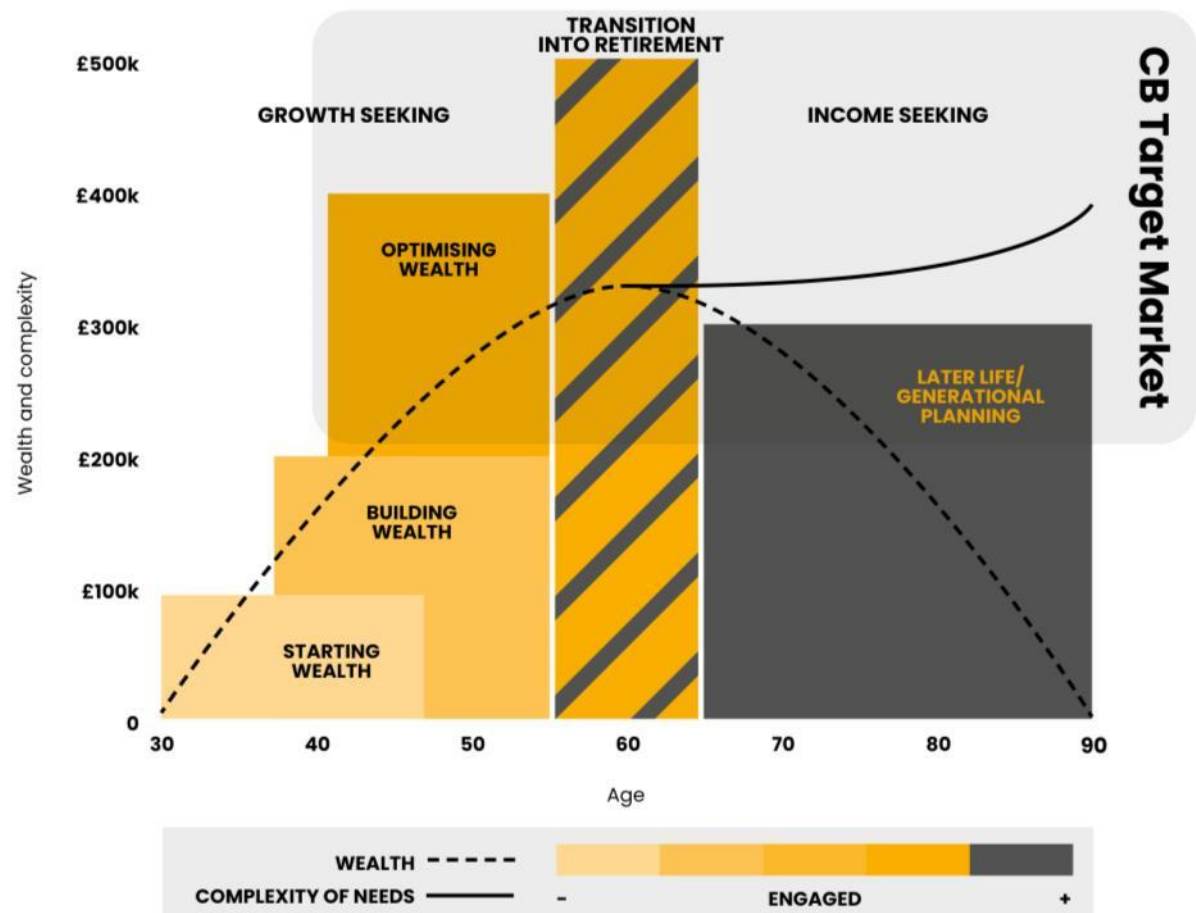
MARKET DYNAMICS PLAY TO CURTIS BANKS' STRENGTHS

Curtis Banks is expertly placed to meet the needs of the market today and the enlarged opportunity in the future

Factors playing to Curtis Banks' strengths:

- Complexity of wealth planning
- Regulatory expectations
- Price is the no. 1 factor in selecting a product
- Financial strength is no. 2 factor in selecting a product
- c.80% of advisers use off platform products
- Volume of retirement savings continue to grow
- SIPP specialism, high product capability and functionality

THE FCA NOW EXPECTS A MORE REFINED APPROACH TO SEGMENTATION



Source: the lang cat

THE STRENGTH OF THE OFF PLATFORM PROPOSITION

£460bn total advised platform assets with c.£215bn in pensions
These are the future Curtis Banks customers

On Platform

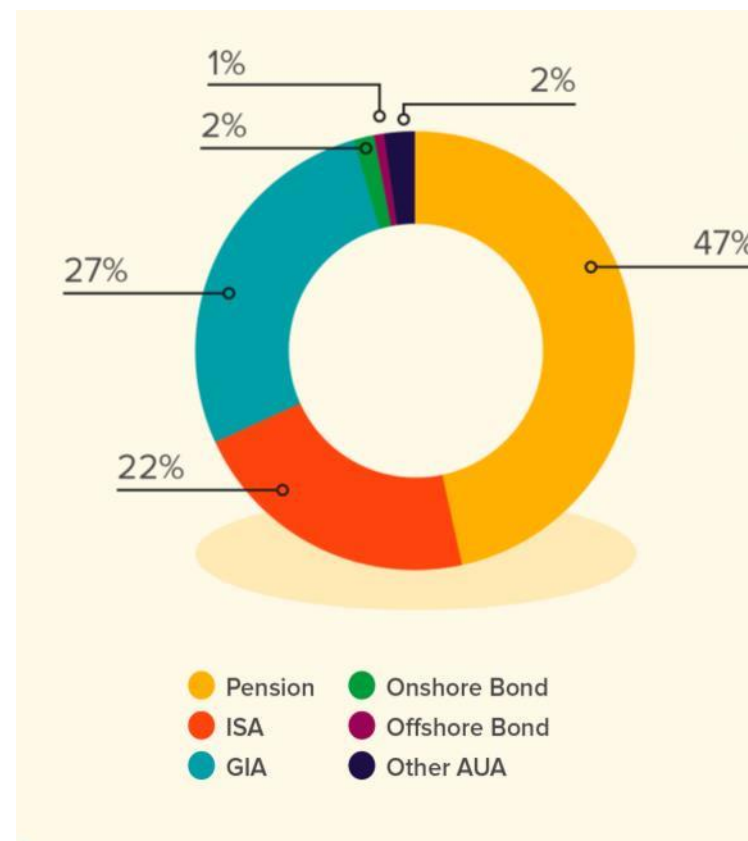
- c.47% of platform assets are held in pensions
- They provide the 'Power of One' - A simplified, centralised proposition

Off Platform

- Fixed fees materially benefit higher asset and product values
- Complexity of customer needs - wrapper, investment type, IHT planning
- Specific expertise - Commercial Property
- Specialism - In house expertise organised into specialist teams
- Value for money - for assets over £250k a £'s charge starts to become better value for money
- Product flexibility, especially around retirement options

Source: the lang cat

Advised platform assets by product type



BPS FEE MODEL VS. FIXED FEE MODEL

INVESTORS PUTTING THEIR MONEY IN

	£20k	£50k	£75k	£100k	£150k	£250k	£500k	£1m	£2.5m
Curtis Banks Your Future SIPP	1.86%	0.74%	0.50%	0.37%	0.25%	0.15%	0.07%	0.04%	0.01%
Prudential Retirement Account	0.45%	0.45%	0.45%	0.40%	0.40%	0.35%	0.30%	0.25%	0.25%
Royal London Pension Portfolio	0.90%	0.50%	0.45%	0.45%	0.45%	0.40%	0.40%	0.35%	0.35%
Scottish Widows Retirement Account	0.90%	0.30%	0.30%	0.30%	0.30%	0.25%	0.20%	0.10%	0.10%
Advance by Embark	0.73%	0.50%	0.45%	0.42%	0.38%	0.35%	0.30%	0.20%	0.14%
Aegon Retirement Choices (ARC)	0.60%	0.58%	0.55%	0.54%	0.51%	0.49%	0.24%	0.12%	0.05%
AJ Bell Investcentre (SIPP)	1.28%	0.63%	0.49%	0.46%	0.38%	0.20%	0.20%	0.20%	0.13%
AJ Bell Investcentre (RIA)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.22%	0.21%
Ascentric	0.90%	0.36%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.16%
Aviva Platform	0.40%	0.38%	0.37%	0.36%	0.36%	0.36%	0.28%	0.22%	0.18%
Elevate	0.30%	0.30%	0.30%	0.30%	0.25%	0.25%	0.25%	0.20%	0.15%
FundsNetwork	0.48%	0.34%	0.31%	0.30%	0.28%	0.27%	0.26%	0.25%	0.25%
James Hay MiPlan	1.20%	0.63%	0.50%	0.44%	0.38%	0.25%	0.23%	0.19%	0.09%
Novia	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.45%	0.35%	0.23%
Nucleus	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.26%	0.13%
Old Mutual Wealth	0.50%	0.40%	0.37%	0.35%	0.33%	0.32%	0.28%	0.24%	0.19%
Seven IM	0.90%	0.54%	0.46%	0.30%	0.30%	0.30%	0.30%	0.27%	0.20%
Standard Life Wrap	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.35%	0.30%	0.21%
Transact	0.90%	0.66%	0.56%	0.36%	0.33%	0.31%	0.30%	0.25%	0.15%

GETTING IT BACK OUT AGAIN

	£100k	£150k	£200k	£250k	£300k	£500k	£750k	£1m	£2.5m
Curtis Banks Your Future SIPP	0.55%	0.37%	0.28%	0.22%	0.18%	0.11%	0.07%	0.06%	0.02%
Prudential Retirement Account	0.40%	0.40%	0.40%	0.35%	0.35%	0.30%	0.28%	0.25%	0.25%
Royal London Pension Portfolio	0.66%	0.59%	0.55%	0.48%	0.47%	0.44%	0.38%	0.37%	0.36%
Scottish Widows Retirement Account	0.30%	0.30%	0.30%	0.25%	0.25%	0.20%	0.20%	0.10%	0.10%
Advance by Embark	0.42%	0.38%	0.36%	0.35%	0.33%	0.30%	0.23%	0.20%	0.14%
Aegon Retirement Choices (ARC)	0.61%	0.56%	0.53%	0.52%	0.43%	0.26%	0.17%	0.13%	0.05%
AJ Bell Investcentre (SIPP)	0.61%	0.48%	0.28%	0.26%	0.25%	0.23%	0.22%	0.21%	0.14%
AJ Bell Investcentre (RIA)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.23%	0.22%	0.21%
Ascentric	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.16%
Aviva Platform	0.36%	0.36%	0.36%	0.36%	0.34%	0.28%	0.24%	0.22%	0.18%
Elevate	0.30%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.20%	0.15%
FundsNetwork	0.30%	0.28%	0.27%	0.27%	0.27%	0.26%	0.26%	0.25%	0.25%
James Hay MiPlan	0.60%	0.48%	0.33%	0.31%	0.30%	0.26%	0.23%	0.21%	0.10%
Novia	0.58%	0.55%	0.54%	0.53%	0.51%	0.46%	0.41%	0.36%	0.23%
Nucleus	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.29%	0.26%	0.13%
Old Mutual Wealth	0.35%	0.33%	0.32%	0.32%	0.31%	0.28%	0.27%	0.24%	0.19%
Seven IM	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.28%	0.27%	0.20%
Standard Life Wrap	0.40%	0.40%	0.40%	0.40%	0.38%	0.35%	0.33%	0.30%	0.21%
Transact	0.36%	0.33%	0.32%	0.31%	0.31%	0.30%	0.27%	0.25%	0.15%



WILL SELF
Chief Executive Officer



JANE RIDGLEY
Chief Operating Officer



DAN COWLAND
Chief Financial Officer



CHRIS MACDONALD
Independent Non-Exec
Chairman



BILL RATTRAY
Independent Non-Exec
Director



JULES HYDLEMAN
Independent Non-Exec
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