ISSUED 04 October 2021

PROVIDER SECTOR

Curtis Banks

FINANCIAL STRENGTH ASSESSMENT

Analysis by AKG Financial Analytics Ltd
Accessible • Comparative • Independent

ABOUT THIS FINANCIAL STRENGTH ASSESSMENT

This AKG report and the analysis and ratings contained within it provide assessment of financial strength and associated considerations. Financial Strength is focused on the ability of a company to deliver ongoing operational capability in the interest of its customers and in line with their fairly held expectations. AKG's perspective in the assessment of financial strength is wholly that of a customer of a product or service. From that foundation, this analysis is specifically designed to inform financial advisers and assist in their required understanding of a company's operational financial strength.

Given the underlying customer perspective, the financial strength of companies needs to be focused at an operational level (i.e. the elements and functions of an organisation which operate to specifically deliver and manage a proposition or service to the customer), specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met. This contrasts to credit rating, which will be undertaken at group or parent company level where investment or debt placement etc. is made.

Further details on how analysis is undertaken is provided at the end of this report and may also be obtained from AKG.

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Rating & Assessment Commentary

RATINGS

Overall Financial Strength

AKG B
FINANCIAL STRENGTH RATED
PROVIDER SECTOR STRONG
CURTIS BANKS LTD

AKG B
FINANCIAL STRENGTH RATED
PROVIDER SECTOR STRONG
SUFFOLK LIFE PENSIONS LTD

Additional Financial Strength and Supporting Ratings

	Non Profit Financial Strength	Unit Linked Financial Strength	With Profits Financial Strength	Service	Image & Strategy	Business Performance
Curtis Banks Ltd	▣	▣	▣	★★★★	★★★★	★★★★★
Suffolk Life Pensions Ltd	▣	▣	▣	★★★★	★★★★	★★★★★

SUMMARY

- Curtis Banks is a specialist pensions business which has grown its market footprint significantly over the last decade
- This growth has included an acquisitive strategy, most recently with Dunstan Thomas and Talbot and Muir
- Considerable work has now been completed on integrating acquired businesses and, whilst still alert to acquisitions, Curtis Banks has entered a phase of delivery and organic development within an enlarged Group
- Recent developments have included the establishment of greater in-house Group capabilities via companies offering a range of FinTech, legal and property services to deliver more solutions for intermediaries from within the Group, as well as creating efficiencies and deriving diversified revenue from more of the proposition value chain
- Whilst both Curtis Banks Ltd and Suffolk Life Pensions Ltd remain as key corporate entity components, the operational composition of the business has been harmonised, with increasing use of the overarching Curtis Banks brand, single proposition development and with the business managed under a single management structure
- Capital adequacy under the SIPP reporting regime has been maintained against the backdrop of a series of acquisitions
- Group AuA stood at £32.4bn as at 31 December 2020
- Numbers of SIPPs administered in 2020 increased as a result of the Talbot and Muir acquisition to 82,224 from 76,541

COMMENTARY

Financial Strength Ratings

Curtis Banks has made several acquisitions in recent years. Funds for these have been raised through a series of corporate actions - the IPO and AIM listing put 25% of the Group's enlarged share capital into public hands and raised approximately £7.5m gross, and in January 2016 Curtis Banks Group plc (CBG) raised £27m in equity towards the purchase of the Suffolk Life Group for £45m. Being AIM listed also brings the potential for access to further funding, along with improved transparency and clearer governance procedures.

In 2016 CBG also borrowed £23m for the acquisition of Suffolk Life, comprising a £15m term loan repayable over 5 years and a revolving credit facility of £8m. Interest on this debt accrues at the rate of 2.25% plus LIBOR. The debt continues to be repaid in line with scheduled terms and the covenants required by the bank in respect of this gearing are covered.

In July 2020, CBG placed shares which raised £25m to assist with the financing of initial consideration for the acquisitions of Dunstan Thomas and Talbot and Muir. At the same time, the Group re-negotiated its borrowing facility and put in place a £20m term loan and a £10m rolling credit facility, £6m of which was drawn upon.

As at 31 December 2020 CBG had net shareholder cash (after debt) of £8.8m [31 December 2019: £19.9m] whilst consolidated Group shareholder funds increased to £80.2m [2019: £55m].

Curtis Banks publishes details of the Group's regulatory capital position and requirements, and reports that CBG, on a consolidated basis, and Curtis Banks Ltd (CBL), Suffolk Life Pensions Ltd (SLP), Suffolk Life Annuities Ltd (SLA) and Talbot and Muir Ltd (TML), fully comply with the regulatory changes to capital adequacy requirements for SIPP operators which became operative in September 2016.

At 31 December 2020, the total regulatory capital requirement across the Group was £15.2m [2019: £13.2m] and the Group had an aggregate surplus of £17.2m [December 2019: £11.5m] across all regulated entities. It is Group internal policy for regulated companies within the Group to hold at least 130% of their regulatory capital.

At Group level, the inflow from operating activities was £1.7m [2019: £10.7m]; £40.0m was employed [2019: £5.5m] in investing activities and £47.3m was received [2019: £15.2m] from financing activities, resulting in an increase in cash of £9.0m [2018: £10.0m decrease] to £431m. Total assets remained at £3.8bn [2019: £3.8bn].

The organisation is increasingly operating under the overarching Curtis Banks brand, whilst utilising both the CBL and SLP entities. Talbot and Muir and Dunstan Thomas are expected to retain their existing branding for the foreseeable future.

Curtis Banks Ltd

CBL has grown rapidly over recent years, expanding the SIPP and SSAS administration business through both acquisition and continued organic growth. The addition of Suffolk Life doubled CBG's assets under administration and brought significant scale to the Group together with associated challenges, which to date, look to have been dealt with well.

The integration of the acquired businesses has progressed well, with the components now organised into a coherent single organisation. A single management structure is now in place under the Curtis Banks brand. Further work will be required to integrate the latest Dunstan Thomas and Talbot and Muir businesses.

Risk exposure to historic liabilities has been minimised by acquiring books of business (and the associated trust companies holding the assets) rather than directly acquiring the SIPP provider company, although Suffolk Life was a share purchase transaction.

The company was holding 176% of its required regulatory capital as at 31 December 2020 [2019: 150%].

Suffolk Life Pensions Ltd

Suffolk Life Group Ltd, comprising SLP and SLA is an important business within CBG. It represents around half of the current Group AuA and is expected to be an instrumental element as Curtis Banks continues its strategy of controlled growth, primarily organically, re-establishing margins and preserving capital.

Whilst Suffolk Life benefited initially from its ownership by Legal & General Group plc, it suffered as Legal & General changed focus to move growth attention away from the intermediated sector and disposed of activity related to a higher net worth client base.

The acquisition by Curtis Banks sees a much smaller parent in terms of size and resources but one with greater commitment to both the SIPP market and to Suffolk Life.

Suffolk Life's regulatory capital position and requirements are now published and reported within CBG's Report & Accounts, which state that the Group on a consolidated basis, and each of CBL, SLP, SLA and TML on an individual basis, fully comply with the new regulatory changes to capital adequacy requirements for SIPP operators which became operative in September 2016. SLP was holding 152% of its required regulatory capital as at 31 December 2020 [2019: 227%].

Your Future SIPP, provided by SLP and launched in 2019, was supported by a new enhanced Group Sales function.

Service Rating

High levels of repeat business are experienced from the regulated advisory firms with whom CBG has long-standing relationships, and Curtis Banks takes this as an indicator of good levels of satisfaction with the service that it provides.

Between Curtis Banks and Suffolk Life the organisation has received a number of product and service-related awards. Anecdotal reports and internal records indicate a solid service foundation, regular senior review of this information allows action to be taken where required in order to maintain a high level of service.

To maintain this through the period of change, work has included an emphasis on employee engagement and activity to support a combined culture from the component staff groups.

For the future, an increasing digital foundation, capability and offering is underlined by the acquisition of Dunstan Thomas.

Image & Strategy Rating

One of CBG's stated ambitions is increased diversification for the business, and that can be demonstrated with the acquisition of Dunstan Thomas.

The primary brands in the business have previously been Curtis Banks and Suffolk Life, which each have strong and distinct adviser relationships and part of the rationale behind the Suffolk Life acquisition was the limited crossover of such relationships, with the additional opportunity for business synergies post acquisition. No new business is being written in other, previously acquired, brands.

2018 saw a move towards greater harmonisation, however, under the Curtis Banks name. This included the development of a single sales force and propositional improvements, which went live in 2019. This development is set to continue with Curtis Banks being the single brand for the pension business, although there may be temporary disruption, as underlying entities including Talbot and Muir and Dunstan Thomas retain existing branding and other organisational aspects.

In terms of proposition, the business has four key product sectors: Full SIPP, Mid SIPP, e-SIPP and third-party arrangements. Going forward the Group plans to rationalise but ensure it has a key product in each sector. The Group administers over 8,700 commercial properties through its SIPPs and SASS's and outsources many management functions such as conveyancing, valuations, and rent reviews.

CBG continues to follow a high growth strategy illustrated by its completed acquisitions over the past 10 years and, with strong organic growth and an increase in introducers and staff numbers, it has some track record of achievement and good momentum in the market currently.

There remains a strategy for Group growth, realising the full potential of the past acquisitions and building on the enhanced size and capability for future organic and acquisitive growth.

CBG is working towards three strategic objectives:

- Organic Growth- to continue to focus on quality, advised SIPP business driving long term recurring fee revenues utilising a saleable operating model
- Inorganic Growth- building on continued consolidation in the market place, the Group will continue to focus on selective, high quality acquisition opportunities to expand the client base
- Diversification- building on the capability acquired during 2020, driving new products and services to a wider customer base

CB continues to invest in improving its SIPP operating system in order to increase operational efficiency and provide improved online functionality, and looks well placed to take advantage of the changing SIPP marketplace.

CB does not choose the investments its customers hold, so there is instead focus on group operations to reduce the corporate impact. There have been a number of sustainable initiatives launched in 2020, with a focus on increasing the recycling rate. Other social activities include each office location supporting a local charity. The CBG CEO manages the Board's responsibility for ensuring that sufficient resources are made available to achieve Environmental Social and Governance targets. This is supported by the CIO, who assumes the regulatory responsibility for monitoring climate risk for SLA.

Business Performance Rating

Curtis Banks focused on a number of key deliverables in 2020:

- Integration between CBL and the Suffolk Life Group of companies. As part of this activity, property administration work has been centralised within one office location under SLP
- A new strategic treasury solution with a global provider of back office operational cash management software

CBL's key performance indicators in 2020 were as follows:

- Revenue decreased to £22.5m [2019: £23.3m]
- Operating profit decreased to £6.7m [2019: £7.1m]
- Number of pensions administered decreased to 40,363 [2019: 40,647]
- Number of properties administered decreased to 463 [2,691]

SLP's key performance indicators in 2020 were as follows:

- Revenue increased to £25.3m [2019: £24.5m]
- Operating profit decreased to £6.0m [2019: £6.9m]
- Number of pensions administered increased to 36,169 [2019: 35,894]
- Number of properties administered increased to 5,985 [2019: 3,661]

At Group level, financial highlights including 5 months contribution from Dunstan Thomas and 2 months contribution from Talbot and Muir were as follows:

- Operating Revenue increased by 10% to £53.9m [2019: £48.9m]
- Adjusted profit before tax unchanged at £13.4m [2019: £13.4m]
- Adjusted operating margin reduced to 26.0% [2019: 28.1%], against a 30% target
- Profit before tax decreased by 32% to £7.4m [2019: £10.9m]
- Group assets under administration increased by 11% to £32.4bn [2019: £29.1bn]
- The total number of SIPPs administered increased from 76,541 to 82,224; consisting of 23,013 [2019: 19,869] Full SIPPs, 31,985 [2019: 27,799] Mid SIPPs, 20,742 [2019: 21,726] e-SIPPs and 6,484 [2019: 7,147] SIPPs under TPA (third party administration) contracts. Additionally, there were 320 [2019: 320] SSASs

Group & Parental Context

BACKGROUND

Curtis Banks Group plc (CBG) trades primarily under the Curtis Banks name with some residual use of Suffolk Life. Talbot and Muir and Dunstan Thomas are also trading names, expected to be retained for the forseeable future.

CBG commenced trading as a pensions administrator in June 2009. The business was headed by Chris Banks, Rupert Curtis and a senior team with over 30 years of SIPP and SSAS development experience, and has grown through a combination of organic growth and acquisitions into one of the largest UK providers of these products.

In May 2015, the Group completed an IPO with a market capitalisation of approximately £85m, since increased to around £150m and CBG (LON: CBP) was admitted to the London Alternative Investment Market (AIM).

In May 2016, Suffolk Life was acquired by CBG; this was a similar sized business to CBL, managing around 26,500 SIPPs with c£8.7bn of AuA at that time.

CBG currently employs more than 800 staff in its head office in Bristol and regional offices in Ipswich, Dundee, Portsmouth, Nottingham and Leeds. January 2017 saw the closure of the Chilmark office, part of the EPML acquisition, whilst the Market Harborough office (part of the Pointon York acquisition) was also closed in January 2018.

CBL, SLP and TML are the Group's principal trading subsidiaries, are authorised by the FCA to provide trust-based SIPP products. SLA is regulated by the PRA and the FCA to provide insurance based SIPP products.

Two companies were formed to deliver more solutions for intermediaries from within the Group as well as creating efficiencies and deriving revenue from more of the proposition value chain, so extending services to include legal, management, inspection and valuation to customers with SIPPs invested in CBG's 8,905 strong commercial property portfolio:

- Rivergate Legal Ltd - a legal services company
- Templemead Property Solutions Ltd - a property management company, which has recently ceased providing services and is in the process of closure

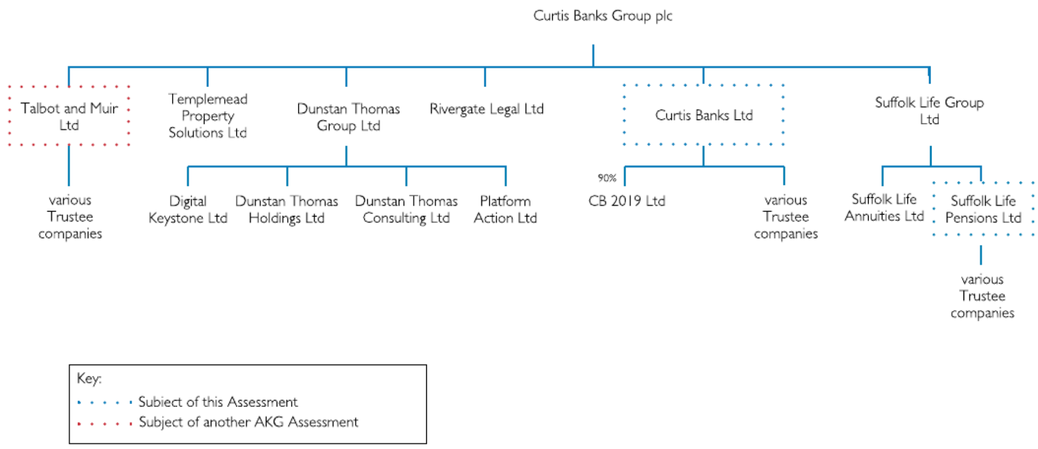
In December 2018, Curtis Banks announced the completion of the purchase of wealth manager Hargreave Hale's book of SIPPs, which comprised 578 SIPPs invested in assets valued at circa £180m.

In August and October 2020, the Group completed the respective acquisitions of Dunstan Thomas, a FinTech provider delivering technology and business solutions for wealth managers, platforms and providers and with whom it had an existing relationship, and Talbot and Muir, a provider of SIPPs and SSAS products. The Talbot and Muir acquisition added £3.6bn of AuA, increasing the scale of the Group. Whilst the acquisition of Dunstan Thomas provides an opportunity for greater technology collaboration across the Group, the main focus will be on developing new products and services backed by technology that disrupt the advised retirement market.

The current corporate structure of Curtis Banks is shown over the page. When books of SIPP/SSAS business were acquired, the related trustee / nominee companies holding the SIPP assets were usually acquired also and became subsidiaries of the Group.

CBG seeks to improve efficiencies in the back office and integrate activities across business locations which it is managing through joint project teams - streamlined processing and increased functionality is sought on all products from e-SIPPs through to Full SIPP.

GROUP STRUCTURE (SIMPLIFIED)



Company Analysis: Curtis Banks Ltd

BASIC INFORMATION

Company Type
Non-insured SIPP Operator

Ownership & Control
Curtis Banks Group plc (CBG)

CBG has no majority owner/controller. The percentage of CBG's securities in public hands as at 30 June 2021 was 65%. The primary shareholders at that date were group directors C Banks (21.9%), P Tarran (5.0%), R Curtis (4.5%).

Additional shareholders also included S Curtis (3.5%), with Octopus Investments 9.1%, Liontrust Investment Partners LLP holding 7.4%, Chelverton AM 7.2%, Canaccord Genuity Group Inc. 7.2% and BlackRock Inc 5.7%.

Year Established
2008

Country of Registration
UK

Head Office
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Contact
Tel: 0117 910 7910
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Key Personnel

Role	Name
Group Chairman	C A J Macdonald
Group Chief Executive Officer	W A Self
Group Chief Financial Officer	D J Cowland
Group Chief Operating Officer	J A Ridgley
General Counsel	G Millard
Chief Information Officer	N T Rodgers
Chief Risk Officer	J Keely
Investment Director, Curtis Banks Ltd	P A Keepin
Operations Director, Curtis Banks Ltd	N M Presley
Chief Executive Officer, Dunstan Thomas Group Ltd	C Read
Chief Actuary, Suffolk Life Annuities Ltd	G C Wood
Founder & Strategic Adviser	R Curtis

Company Background
CBL was established in 2008 as Banks Pensions plc. Following a name change in March 2009 to Curtis Banks plc, it commenced trading in July 2009, becoming Curtis Banks Ltd in July 2013. It is a provider of pension administration services principally for SIPPs and SSASs, and a third-party administrator for other SIPP providers. It is regulated by the FCA.

Currently one of the two main trading entities operating within CBG, CBL remains the operator and administrator of the Curtis Banks SIPP schemes, with Colston Trustees Ltd acting as trustee to the main Curtis Banks SIPP. CBL has a number of additional wholly owned trustee business subsidiaries (Montpelier Pension Trustees Ltd, Tower Pension Trustees Ltd, Tower Pension Trustees (S-B) Ltd, Crescent Trustees Ltd, Final Pursuit Ltd, SPS Trustees Ltd and Temple Quay Pension Trustees Ltd) which were generally acquired when books of SIPP and SSAS business were bought from the then owners of those trustee companies. Sibling company CB 2019 Ltd (90% owned by CBG) is a small company which provided financial advice, the business of which was sold to Quilter Cheviot in 2019.

CBG has typically bought SIPP and SSAS books from other providers, through CBL. Key acquisitions include assets from: Montpelier Pension Administration Services Ltd (MPAS) completed in May 2011; Alliance Trust Savings Ltd (ATS) in January 2013; Pointon York SIPP Solutions Ltd (PY) in October 2014; Rathbone Pension and Advisory Services Ltd (Rathbones) in December 2014; and Friends Life Ltd (FLL) in March 2015. CBL has also entered into contracts to administer SIPPs on behalf of third parties: the FLL acquisition included an element of TPA and a similar one to manage around 10,000 SIPPs for Zurich commenced in October 2015.

OPERATIONS

Governance System and Structure

CBG operates several committees and complies with the UK Corporate Governance Code. Governance generally is managed via quarterly Group and company board meetings (Operational and Compliance reports are submitted to the Group board); monthly senior management meetings across the offices; and monthly Investment Committee meetings are some examples of regular formal governance forums.

The Executive Committee was created in April 2017, composed of managers from both Curtis Banks and Suffolk Life. This team oversees the Group and manages the changes needed to improve service and to increase operating margins. CBG reports that having a team acting with a common Group purpose has already yielded results, such as standardised operating procedures and aligned risk management.

On 28 August 2018, the board of CBG decided to fully adopt The Quoted Companies Alliance (QCA) Corporate Governance Code (2018 edition) (the QCA Code). The Board believes that the QCA Code provides the right governance framework for a group of its size in which they can continue to develop its governance model to support the business.

The corporate governance principles contained in the QCA Code are as follows:

- Establish a strategy and business model which promote long-term value for shareholders
- Seek to understand and meet shareholder needs and expectations
- Take into account wider stakeholder and social responsibilities and their implications for long-term success
- Embed effective risk management, considering both opportunities and threats, throughout the organisation
- Maintain the board as a well-functioning, balanced team led by the chair
- Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities
- Evaluate board performance based on clear and relevant objectives, seeking continuous improvement
- Promote a corporate culture that is based on ethical values and behaviours
- Maintain governance structures and processes that are fit for purpose and support good decision making by the board
- Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

CBG considers that it undertakes robust due diligence on non-standard investments, with all new Curtis Banks products having a clear Schedule of Allowable Investments. As such, the Group does not consider this to be a material risk.

As part of the acquisition of Dunstan Thomas, a new NED with specific technology experience, was appointed to the CBG board in addition to becoming the Chair of Dunstan Thomas.

Risk Management
Curtis Banks operates a single Group wide Risk Register.

Monthly management information is shared with a focus on key risks and the control procedures to manage them. The key risks identified are:

- Unanticipated litigation or claims
- Risks related to acquisitions and integrations
- Regulatory risks
- Interest on client funds
- COVID-19
- Dependence on key executives and personnel
- Reliance on Information Technology systems
- Operational Risk and Internal Control systems
- Infrastructure security
- Non-Standard Investments
- Commercial Property
- Brexit
- Investment risk

Investment risk is managed through the Investment Committee which meets once a month, and ongoing reviews and prudent management of Non-Standard Investments (NSI) is undertaken. CBG has a published list of investments not accepted. Agreements are in place with all DFMs, brokers and platforms in terms of permitted investments. Prudent management of NSIs has been built into the processes.

Business continuity processes are well established and saw a refresh in 2018 with 'business as usual' / disaster recovery testing annually. A 'warming' of the disaster recovery site in preparation for deployment was also undertaken, should the need arise during the COVID-19 pandemic.

Administration
Following rationalisation Curtis Banks operates from three locations: a Head Office in Bristol; a further administrative office arising from the ATS acquisition in Dundee and the former Suffolk Life office in Ipswich. Whilst originally intending to keep Market Harborough, in 2017 CBG announced it was in talks to close the office down, effected in January 2018. Since the recent acquisitions, it now operates from more offices within the wider group.

Servicing is provided via specialised administration teams that deal with investments, benefits, property, etc. There is also a team of Client Account Managers who hold relationships with intermediaries in order to support and provide additional oversight to the servicing proposition. This is supplemented by support teams in compliance, treasury accounts (with over £1bn of investor cash assets, treasury operations are an important aspect of service and revenue for CBL and its 'virtual banking system' supports this) and other business support / training requirements.

In December 2017, CBG completed the review of its operating systems and decided to implement a material upgrade of the existing Curtis Banks operating system and to continue to use the Suffolk Life back office system.

As part of a 5-year strategy, the Group has undertaken significant project work since 2017 to materially upgrade its back office operating systems and front end portal, and to unify the presentation of its offering with a single web presence. In 2020 this amounted to £3.1m [2019: £3.4m], reflecting not only the cost of supporting the core IT infrastructure across the Group's three offices but also the amount of investment in technological improvements to the SIPP administration platform. The programme of these improvements is expected to continue into 2024.

Priority within these upgrades has been given to the front end portal and website work ahead of the work to upgrade the back office systems in order to deliver key customer enhancements linked to the launch of Your Future SIPP, which runs on the Navision Platform.

The use of the Navision Platform and the launch of Your Future SIPP represent a key stage in unified product and administrative development for the Group since its strategy of integrating the formerly separate Curtis Banks and Suffolk Life businesses began.

The acquisition of Dunstan Thomas and its technology offering is expected to provide the Group with an opportunity to expand its customer proposition, enabling both existing and future clients access to a broader range of products and services.

At group level average staff numbers increased to 698 [2019: 572] with CBL increasing to 277 [2019: 275], primarily as a result of the Group's acquisitions made in the year. This represents the support provided for the organic growth in own Full and Mid SIPPs achieved and to manage the migration of commercial property administration to a centralised function.

Benchmarks
Curtis Banks has featured in some recent awards including:

- 'Best SIPP Provider' at the 2020 Investment Life & Pensions MoneyFacts Awards
- Winner of the 'Innovation' category at the 2019 Investment Life & Pensions MoneyFacts Awards
- 'Most improved provider' at the 2019 Financial Adviser Service Awards and a 5-star award in 2020
- 5-star rating for SIPP a from both Defaqto and Moneyfacts in 2020 and 2021, as well as being 'Top Rated in the Full SIPP Provider' category at the 2020 FT and Investors Chronicle Awards
- The SSAS proposition achieved a 5-star Defaqto and Moneyfacts rating in 2020

Outsourcing
Across the wider Group, and relating to the property held in SIPPs, property management functions are currently outsourced: conveyancing, valuations, rent reviews, inspections. Scope exists to turn these into in-house, revenue generating activities, but the development of these currently remains at a very early stage.

STRATEGY

Market Positioning
With the acquisitions of Dunstan Thomas and Talbot and Muir, 2020 saw Curtis Banks progress its vision of evolving from a predominantly SIPP administration business to a more holistic retirement group providing multiple complementary services, including FinTech, legal and property, for the advised retirement market. Technology is felt to be underutilised in the pensions market and the Group is working to develop new products and services that leverage technology, including the functional digital portal.

Curtis Banks has a good reputation as a specialist pension provider amongst UK intermediaries. It focuses mainly on the development of professional relationships within the intermediated channel for SIPP and SSAS administration, building B2B connections via a network of BDMs. The whole of the UK is covered with further office-based staff in support along with internal resource including Risk & Compliance and technical support. Key relationships include the likes of St. James's Place, Brewin Dolphin and Brooks Macdonald, providing sources of organic new business.

There are three areas of strategic focus: organic sales, acquisition opportunities and diversifying revenue streams.

In November 2020, the Group announced an increase to the annual SIPP administration fee paid on the Mid and Full SIPPs from February 2021. This decision was taken to reduce the reliance on interest income and as part of a shift towards higher client fees which lead to higher quality revenues. With 86% of revenues expected to recur year on year, this provides the Group with resilience and a solid foundation to diversify into offerings into other areas of the market.

CBL acts as administrator and trustee to SIPP products provided by third party partners, such as St James's Place (SJP). In November 2015 a 10-year deal with Zurich commenced, with CBL taking over from Capita as white label administrator for Zurich's SIPP business. Other partners that CBL works on behalf of, some as legacy books, include Aviva. CBL does not market a direct to client offering but will accept direct business subject to enhanced checks - less than 5% of clients take out a SIPP without a financial adviser.

Proposition
February 2018 saw the launch of the new corporate branding which brings one consistent identity to all businesses within the Group, a key strategic objective following the acquisition of Suffolk Life. 2018 saw the introduction of a new Group website, which reflects this new brand identity and brought forward work to upgrade its front-end portal for its customers,

in order to 'improve the customer and adviser experience'. The ambition of one consistent identity will have to revisited again, with the Talbot and Muir and Dunstan Thomas acquisitions.

CBG continues to invest in enhancing its SIPP operating system in order to increase operational efficiency and provide improved online functionality, and looks well placed to take advantage of the changing SIPP marketplace to continue controlled growth both organically and by acquisition whilst restoring margins and preserving capital.

The new SIPP proposition, Your Future SIPP, is administered by SLP and was launched in February 2019 and draws on the component strength from the constituent businesses, translated into a single offering, promoted and administered and managed accordingly, with other products moved to heritage status. Curtis Banks considers this development to be 'the culmination of the Suffolk Life integration, as the product combines the best features of both companies' services into one industry leading proposition'.

Your Future SIPP has been designed to provide all the choice and functionality that is required from a SIPP, providing access to virtually the whole of market investment platforms, brokers and discretionary managers, including Curtis Banks' commercial property proposition. This product continues to perform well and is one of the key drivers for organic growth of Full and Mid SIPPs.

The new SIPP and introduction of the new client portal greatly improves the user experience. This has been designed and continually developed in consultation with advisers; it will deliver efficiencies for clients and reduce the time spent on administration for advisers, clients and the Group. The enhanced digital functionality works on all platforms including smart phones, tablets and desktops. The new proposition also includes access to a wide range of investment solutions, easy management of cash and automated adviser charging.

Whilst digital evolution is a key component of the strategy for growth, this aspect remains in support of the core segment of higher asset value individual clients and into the family office environment.

Curtis Banks operates a website and secure portal with back office servicing and systems for each product line and has experienced staff to support the systems. SIPP Pro from Delta Financial Systems and Microsoft Navision, previously supported externally by Dunston Thomas, are the back office systems in place with a change programme currently running to move exclusively away from SIPP Pro to Navision in the near future.

Curtis Banks seeks to improve efficiencies in the back office and integrate activities across business locations which it is managing through joint project teams - streamlined processing and increased functionality is sought on all products from e-SIPPs through to Full SIPP. The Group continues to leverage alignment opportunities across its three offices and identify areas which will improve both efficiencies and the levels of client servicing.

As part of further propositional development, which seeks to combine expertise across what is now a wider group, the business plans to launch 'CB Labs'. This combination of senior staff is designed to create a vision for core, adjacent and new or transformational markets; a framework for capturing and incubating ideas; and then to be a mechanism for converting these ideas into revenue opportunities, improved client experience and/or operational efficiencies.

Over 8,700 commercial properties are held across all SIPPs and SASSs in the Group. Curtis Banks states it has helped farmers acquire agricultural land and large SSAS clients to build and develop commercial real estate. A panel of legal firms has been established to assist clients in this process.

CBG pays interest on client cash at a variable rate, disclosed at the start of each calendar quarter. This rate is dependent on The Bank of England Bank Rate and the rate of interest received by Curtis Banks from their banking counterparties. Despite a decision to reduce a reliance on interest income, CBG invested in a new strategic treasury solution with a global provider of back office operational cash management software. The investment was designed to innovate and improved the Group's treasury management function through provision of a system that provides a multibank facility.

In 2019, Curtis Banks reopened its legacy insured product to capitalise specific market demand.

Curtis Banks states that it has taken a prudent approach to its legacy book, composed of its own SIPPs as well as a large number of historic acquisitions, and has undertaken a detailed review of this business. A cleanse initiative of commercial property data has been completed with no further provision required. The best estimate of the contingent liability at 31 December 2020 was £1.4m [2019: £2.3m].

KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2020

Capital Resources Disclosures

	Dec 18 £m	Dec 19 £m	Dec 20 £m
Available capital resources	6.100	7.500	9.200
Capital resources requirement (CRR)	4.600	5.000	5.200
Excess capital resources	1.500	2.500	4.000
CRR coverage ratio (%)	134	150	176

Group internal policy is for regulated companies within the Group to hold at least 130% of their required regulatory capital. At the end of 2020, CBL reported a capital coverage level of 176% [2019: 150%].

Statement of Financial Position

	Dec 18 £m	Dec 19 £m	Dec 20 £m
Assets	28.737	29.651	26.757
Current liabilities	(9.916)	(9.915)	(9.443)
Long-term liabilities	(0.125)	0.000	(0.029)
Net assets	18.696	19.736	17.285

Statement of Changes in Equity

	Dec 18 £m	Dec 19 £m	Dec 20 £m
Equity at start of period	18.096	18.696	19.736
Movement due to:			
Share capital and premium	0.000	0.000	0.000
Retained earnings	0.193	0.699	(2.653)
Other	0.407	0.341	0.202
Equity at end of period	18.696	19.736	17.285

Balance sheet net assets/total equity, decreased to £17.3m in 2020 [2019: £19.7m], with dividends paid of £6.0m [2019: £4.0m] and a reduced profit after tax for the year of £3.5m [2019: £4.7m].

Total assets included a large but reducing proportion of intangible assets of £9.9m [2019: £10.8m] which mainly comprised the value of all the acquired client portfolios of £9.7m [2019: £10.6m]. At the end of 2020, cash held decreased from £11.1m to £7.4m, in line with group internal policy of distributing surplus above the required regulatory capital target of at least 130%.

Income Statement

	Dec 18 £m	Dec 19 £m	Dec 20 £m
Revenue	21.918	23.269	22.488
Other operating income	0.000	0.000	0.000
Operating expenses	(16.781)	(17.751)	(18.434)
Operating profit (loss)	5.137	5.518	6.692
Other gains (losses)	0.041	0.036	(2.621)
Profit (loss) before taxation	5.178	5.554	4.071
Taxation	(0.985)	(0.838)	(0.586)
Profit (loss) after taxation	4.193	4.716	3.485
Other comprehensive income	0.000	0.000	0.000
Dividends	(4.000)	(4.000)	(6.000)
Retained profit (loss)	0.193	0.716	(2.515)

Financial Ratios

	Dec 18 %	Dec 19 %	Dec 20 %
Operating margin	23	24	30
Pre-tax profit margin	24	24	18
Employee costs as a % of revenue	50	48	44

Revenue decreased by 3% to £22.5m in 2020 [2019: £23.3m] due to a lower interest rate environment, partially mitigated by net organic growth in new Full and Mid SIPP numbers, annual increases to fees linked to the average weekly earnings index and further strengthening of relationships with external deposit providers enabling maximisation of interest income. At 31 December 2020, CBL administered 40,363 SIPPs [2019: 40,647], which has decreased due to higher rates of attrition on e-SIPPs and products administered on behalf of third parties. Attrition rates remained stable on Mid SIPPs. Gross organic new own SIPPs totalled 242 for the year [2019: 2,424].

As part of increasing synergies, in 2020 further integration took place between CBL and the Suffolk Life Group of companies. Consequently, the number of properties administered by the CBL has materially decreased year on year, as are now being administered by SLP via an intercompany agreement with CBL.

Expenses increased by 4% to £18.4m [2019: £17.8m]. Non-recurring costs increased to £1.7m [2019: £0.8m] primarily related to redundancy and restructuring activities. Average staff number for CBL increased to 277 [2019: 275], solely within the Administration category of staff. Staff costs decreased to £10.0m [2019: £11.2m] reflecting a reduced cost basis. Consequently, profit before tax decreased from £5.6m to £4.1m in 2020. With an increased dividend amount of £6.0m, there was a retained loss of £2.5m [2019: retained profit £0.7m].

Statement of Cash Flows

	Dec 18 £m	Dec 19 £m	Dec 20 £m
Net cash generated from operating activities			
Net cash used in investing activities			
Net cash used in financing activities			
Net increase (decrease) in cash and cash equivalents	0.320	0.667	(3.763)
Cash and cash equivalents at end of period	10.455	11.122	7.359

Assets under Administration (AuA)

	Dec 18 £m	Dec 19 £m	Dec 20 £m
Assets at start of period	12,300.0	12,000.0	15,000.0
Inflows			
Outflows			
Net market and other movement			
Assets at end of period	12,000.0	15,000.0	14,900.0
Growth rate (%)	(2)	25	(1)
Net inflows as % of opening AuA			

A cashflow statement is issued at (consolidated) Group level only.

Within CBL, assets under administration decreased marginally by 1% in 2020 to £14.9bn [2019: £15.0bn].

Company Analysis: Suffolk Life Pensions Ltd

BASIC INFORMATION

Company Type
Non-insured SIPP Operator

Ownership & Control
SLP is a wholly owned subsidiary of Suffolk Life Group Ltd, which in turn is wholly owned by CBG.

CBG has no majority owner/controller. The percentage of CBG's securities in public hands as at 30 June 2021 was 65%. The primary shareholders at that date were group directors C Banks (21.9%), P Tarran (5.0%), R Curtis (4.5%).

Additional shareholders also included S Curtis (3.5%), with Octopus Investments 9.1%, Liontrust Investment Partners LLP holding 7.4%, Chelverton AM 7.2%, Canaccord Genuity Group Inc. 7.2% and BlackRock Inc 5.7%.

Year Established
1974

Country of Registration
UK

Head Office
153 Princes Street, Ipswich, Suffolk IP1 1QJ

Contact
Tel: 0370 414 7000
Web: www.curtisbanks.co.uk/contact/

Key Personnel

Role	Name
see Curtis Banks Ltd	

Company Background
Suffolk Life Pensions Ltd (SLP), incorporated in 1974, is a wholly owned subsidiary of Suffolk Life Group Ltd, itself wholly owned by CBG. SLP employs around 381 (average for 2020) [2019: 330] staff for the Group. SLP provides administration services for SIPPs, including those issued by its sister Group company SLA, an authorised long-term insurer. SLP has one subsidiary, Suffolk Life Trustees Ltd, which legally owns the assets of £11.8bn [2019: £10.4bn] relating to the Suffolk Life Appropriate SIPP.

SLP has made several acquisitions including:

- November 2012 - around 1,700 SIPPs from Pointon York SIPP Solutions Ltd
- April 2013 - around 280 SIPPs from Pearson Jones plc
- May 2013 - around 400 SIPPs from Origen Investment Services Ltd.
- In July 2016, SLP acquired the SIPP business of EPML for consideration of around £1.6m in cash after EPML had formally entered into special administration. At that time, EPML administered around 5,000 SIPPs with AuA of £630m and the business was to be administered by SLP via staff retained at EPML's offices in Chilmark near Salisbury. However, after a review SLP concluded that the systems and controls were not sufficient enough to fulfil responsibilities as the operator and trustee of the scheme and it therefore transferred all EPML SIPPs to the SLP SIPP and closed the EPML office.

OPERATIONS

Governance System and Structure
see Curtis Banks Ltd

Risk Management
see Curtis Banks Ltd

Administration
see Curtis Banks Ltd

Benchmarks
see Curtis Banks Ltd

Outsourcing
Across the Group, and relating to the property held in SIPPs, property management functions are currently outsourced: conveyancing, valuations, rent reviews, inspections. Scope exists to turn these into in-house, revenue generating activities.

SLP operates a Cofunds branded personal pension - Cofunds Pension Account - on behalf of Aegon, available on the Aegon platform. This extends a pre-existing arrangement put in place when Cofunds was connected to SLP under the ownership of Legal & General.

STRATEGY

Market Positioning
See Curtis Banks Ltd

Proposition
See Curtis Banks Ltd

KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2020

Capital Resources Disclosures

	Dec 18 £m	Dec 19 £m	Dec 20 £m
Available capital resources	5.500	9.100	7.400
Capital resources requirement (CRR)	3.500	4.000	4.900
Excess capital resources	2.000	5.100	2.500
CRR coverage ratio (%)	156	227	152

Coverage for the year to 31 December 2020 decreased to 152% [2019: 227%].

As at 31 December 2020 SLA, assessed on a Solvency II basis, had a SCR of £3.3m [2019: £4.1m] and Own Funds increased to £12.2m [2019: £8.1m], resulting in a capital coverage ratio of 366% [2019: 197%], comfortably above the minimum target level of 130%.

Statement of Financial Position

	Dec 18 £m	Dec 19 £m	Dec 20 £m
Assets	18.231	24.649	21.575
Current liabilities	(6.055)	(6.394)	(7.104)
Long-term liabilities	0.000	(3.916)	(3.560)
Net assets	12.176	14.339	10.911

Statement of Changes in Equity

	Dec 18 £m	Dec 19 £m	Dec 20 £m
Equity at start of period	10.409	12.176	14.339
Movement due to:			
Share capital and premium	0.000	0.000	0.000
Retained earnings	1.247	1.548	(3.660)
Other	0.520	0.615	0.232
Equity at end of period	12.176	14.339	10.911

Net assets decreased by £3.4m to £10.9m in 2020 as dividends of £7.5m [2019: £3.6m] were greater than a profit after tax of £4.0m [2019: £5.0m].

Total assets decreased to £21.6m [2019: £24.6m], primarily due to a reduction in the level of cash held, which was £7.6m at the end of 2020 [2019: £12.2m].

Income Statement

	Dec 18 £m	Dec 19 £m	Dec 20 £m
Revenue	22.800	24.476	25.269
Other operating income	0.000	0.000	0.000
Operating expenses	(17.276)	(18.360)	(20.182)
Operating profit (loss)	5.524	6.116	5.961
Other gains (losses)	0.157	0.001	(0.937)
Profit (loss) before taxation	5.681	6.117	5.024
Taxation	(0.843)	(1.138)	(1.007)
Profit (loss) after taxation	4.838	4.979	4.017
Other comprehensive income	0.009	0.000	0.000
Dividends	(3.600)	(3.600)	(7.500)
Retained profit (loss)	1.238	1.379	(3.483)

Financial Ratios

	Dec 18 %	Dec 19 %	Dec 20 %
Operating margin	24	25	24
Pre-tax profit margin	25	25	20
Employee costs as a % of revenue	46	47	53

Revenue, which arises from the administration of personal pension schemes, either in respect of its own products or as an 'insourced' administrator for SLA, increased by 3% in 2020 to £25.3m [2019: £24.5m]. £9.8m [2019: £9.9m] of this was a recharge from SLA.

Operating expenses increased by 10% to £20.2m [2019: £18.4m]. Employee costs increased by 15% from £11.6m to £13.3m, remaining the most significant proportion of costs, 66% [2019: 63%].

After non-recurring costs, SLP reported an operating profit of £5.1m [2019: £6.1m] and after a net finance cost of £100k [2019: cost of £58k] and other investment income of £37k [2019: £59k], a profit before tax of £5.0m [2019: £6.1m]. The decrease in profit was due to higher FCA levies and COVID-19 repercussions.

Dividends paid during the year more than doubled to £7.5m [2019: £3.6m].

SLA reported a profit before tax of £572k and paid dividends of £300k [2019: £277k and £400k], respectively.

Statement of Cash Flows

	Dec 18 £m	Dec 19 £m	Dec 20 £m
Net cash generated from operating activities			
Net cash used in investing activities			
Net cash used in financing activities			
Net increase (decrease) in cash and cash equivalents	0.864	1.063	(4.558)
Cash and cash equivalents at end of period	11.135	12.198	7.640

Assets under Administration (AuA)

	Dec 18 £m	Dec 19 £m	Dec 20 £m
Assets at start of period	9,231.1	9,153.7	10,020.8
Inflows	1,146.0	1,092.3	1,357.2
Outflows	(702.5)	(878.4)	(792.2)
Net market and other movement	(520.9)	653.2	787.3
Assets at end of period	9,153.7	10,020.8	11,373.1
Growth rate (%)	1	9	13
Net inflows as % of opening AuA	5	2	6

A cashflow statement is issued at (consolidated) Group level only.

Within SLP, assets under administration increased by 44% from £10.4bn to £15.0bn in 2020. A further £3.6m [2019: £3.6bn] of assets were held within SLA.

The number of SIPPs administered increased from 35,894 to 36,169, with the number of properties administered increasing from 3,661 to 5,985, mainly due to the switch in from CBL.

SLA saw its assets under administration remain at £3.6bn, whilst the number of SIPPs and similar products in issue decreased by 3% from 5,466 to 5,315 due to a combination of transfers to trust-based schemes operated by SLP and movement to other pension providers.

Guide

INTRODUCTION

For over 20 years AKG has particularly focused on the financial strength requirements of financial advisers, who when acting on behalf of their clients, need to ascertain a company's ability to deliver sustained provision.

From this customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company (not some higher corporate entity) that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met.

It is also important to understand the sector approach (comparative peer groups) that is adopted in financial strength assessment and rating process.

At AKG, this is again driven by the end customer perspective and the fact that assessment is designed solely for this purpose, i.e. as a component in helping customers' advisers to select between comparable companies competing to deliver relevant products or services.

AKG's focus and approach has remained consistent over the years since it commenced assessment and rating support for the market. However, coverage, format and presentation has rightly evolved over this period, in line with the needs and expectations of assessment and rating users in the market. And AKG considers further changes on a continual basis.

Further details including an explanation of what is included in the assessment reports and coverage can be found online at https://www.akg.co.uk/information/reports/provider.

AKG's process for assessment and rating is to use a balanced scorecard of measures and comparative information, relevant to the companies contained within each peer group. This is gathered via Public Information only for non-participatory assessments and public information plus company interactions with companies for participatory assessments. Further details on AKG's process can be found at https://www.akg.co.uk/information/reports.

This includes further information on the different participatory and non-participatory basis and for companies wishing to learn more about participatory assessment AKG is pleased to outline this and welcomes contact.

This is a participatory assessment.

RATING DEFINITIONS

Overall Financial Strength Rating
The objective is to provide a simple indication of the general financial strength of a company from the perspective of those financial advisers who when acting on behalf of their clients need to ascertain a company's ability to deliver sustained operational provision of products or services.

The overall rating inherently reflects the mix of business within the company, since different types of customer or policyholder have different requirements and expectations, and the company may have particular strengths and weaknesses in respect of its key product or service areas. However, it also takes account of comparison across the sector in which it is assessed.

The rating takes into account those of the following criteria which are relevant (depending upon the company's mix of business in-force): capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	A	B+	B	B-	C	D	▣
	Superior	Very Strong	Strong	Satisfactory	Weak	Very Weak	Not applicable

With Profits Financial Strength Rating
The objective is to provide a simple indication of the with profits financial strength of a company, where it currently offers with profits business or has existing with profits business within it.

This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of with profits funds, products or propositions. Its comparison is with other companies within the assessment sector that offer or have with profits business.

The main criteria taken into account are: capital and asset position, expense position and profitability, the amount of with profits business in-force, parental strength (and likely attitude towards supporting the company), and image and strategy.

NOTE: More detailed analysis of with profits companies is included in AKG's UK Life Office With Profits Reports.

Rating Scale	✭✭✭✭✭	✭✭✭✭	✭✭✭	✭✭	✭	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Unit Linked Financial Strength Rating
The objective is to provide a simple indication of the unit linked financial strength of a company, where it currently offers unit linked business or has existing unit linked business within it. This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of unit linked products or propositions. Its comparison is with other companies within the assessment sector that offer or have unit linked business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	✭✭✭✭✭	✭✭✭✭	✭✭✭	✭✭	✭	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Non Profit Financial Strength Rating
The objective is to provide a simple indication of the non profit financial strength of a company, where it currently offers or has existing products and propositions such as term assurance and annuities. This focuses on the company's ability to deliver sustained operational provision of such non profit products or propositions. Its comparison is with other companies within the assessment sector that offer or have non profit business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, product / service features, its operating environment and ability to withstand external forces.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Service Rating

The objective is to assess the quality of the organisation's service to the intermediary market in respect of the brand concerned.

Criteria taken into account include: performance in surveys, awards and benchmarking exercises (external and internal), the organisation's philosophy, service charters, the extent of investments designed to improve service, and feedback from intermediaries.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Image & Strategy Rating

The objective is to assess the effectiveness of the means by which the organisation currently positions itself to distribute its products for the brand concerned and the plans it has to maintain and/or develop its position.

Criteria taken into account include: overall trends in the company's market share position, brand visibility and reputation, feedback from intermediaries and industry commentators, and AKG's view of the company's general strategy.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Business Performance Rating

This review is an assessment of how the company and the brand has fared against its peers, and how it is perceived externally. Effectively this is how it has performed recently in the market. Whilst it will include performance indicators from the most recent available statutory reporting (report and accounts and SFCRs in the case of insurance companies, for example) it will also draw on other recent key performance elements before and after such disclosure, up to the point at which the assessment is undertaken.

Criteria taken into account include: increase/decrease in market shares, expense containment, publicity good or bad, press or market commentary, regulatory fines, and competitive position.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

ABOUT AKG

AKG is an independent organisation. Originally established as an actuarial consultancy AKG has, for over 20 years, specialised in the provision of assessment, ratings, information and market assistance to the financial services industry.

As the market has evolved over this period, the range of entities considered by AKG has expanded. Consequently, AKG has brought additional skill sets into its operations. This has meant the inclusion of accounting, corporate finance, IT and market intelligence experience, alongside actuarial resources, to deliver an expanded professional capability.

Today AKG's core purpose is in the provision of financial analysis and review services to support the wider financial services sector and its customers.

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