

Chair's Annual Report

Year ended 31 December 2020

The PTL Governance Advisory
Arrangement (GAA)

A large, decorative graphic on the right side of the cover features several concentric, overlapping circles. The circles are rendered in various shades of teal, light blue, white, and magenta, creating a sense of depth and movement. The circles are not perfectly aligned, giving the graphic a dynamic, layered appearance.

Curtis Banks
Workplace Personal
Pension Plans

July
2021



Introduction and Executive Summary

This report is on workplace personal pension plans provided by Curtis Banks (the 'Firm') through their Self Invested Personal Pension Plans ('SIPPs') that are in the scope of our review. It has been prepared by the Chair of the PTL Governance Advisory Arrangement ('the GAA') and sets out our assessment of the value delivered to policyholders.

Further background and details of the credentials of the GAA can be found in Appendix 2. The GAA works under Terms of Reference, agreed with Curtis Banks, the latest version of which is dated 16 February 2021 and are publicly available (see Appendix 2).

As Chair of the GAA, I am pleased to deliver this value assessment for the [SIPPs](#) provided by Curtis Banks that are in the scope of our review. The GAA has conducted a rigorous assessment of the Value for Money delivered to [policyholders](#) over the period 1 January 2020 to 31 December 2020. The GAA has developed a Framework to assess Value for Money and further details are set out in the section, Overview of the Value Assessment, which is on page 7.

This is our sixth annual report covering these policies. The policies covered by this report are a mixture of SIPPs provided by Curtis Banks:

- » SIPPs which were sold as workplace personal pension plans by Pointon York and were transferred to Curtis Banks ('Corporate SIPPs'); and
- » SIPPs where two or more employees on the same employer's payroll have chosen the same SIPP and which are required to be classified as workplace personal pension plans although they were not sold to be workplace personal pension plans ('Grouped Individual SIPPs'). These are also referred to as "accidental workplace personal pension plans".

The Corporate SIPPs include some plans that have a default investment strategy where funds are invested if the employee has not chosen an investment strategy.

The majority of the Grouped Individual SIPPs have been sold through Independent Financial Advisors ('IFAs') with the policyholders remaining advised ('Advised SIPPs'). However, some of the policies originally sold through an IFA are now deemed to be non-advised as it has either not been possible for Curtis Banks to confirm that advice is still being given, or that the policyholder is not known to be considered "high net worth" or a "sophisticated" investor.

Given the different aspects of the policies that Curtis Banks are responsible for, we have assessed different groups of policies in different ways (see our Overview of the Value Assessment on page 1).

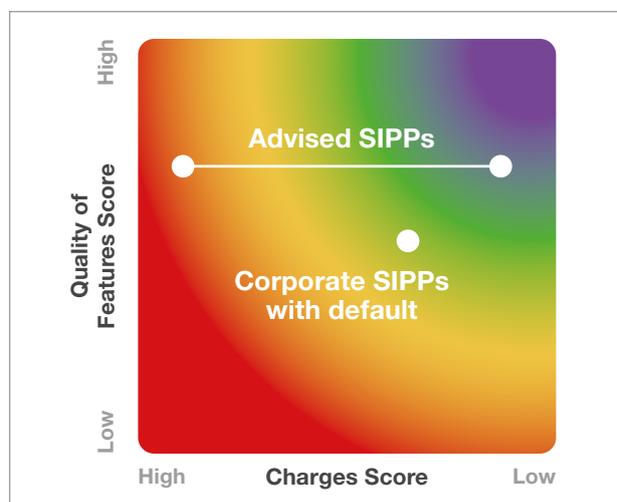
A colour coded summary of the GAA assessment is shown below:



	Advised SIPPs		Non-advised Corporate SIPPs with default	
	Weighting	Score	Weighting	Score
Strategy Design and Investment Objectives	10%	●	20%	●
Investment Performance and Risk	10%	●	20%	●
Communication	30%	●	30%	●
Firm Governance	10%	●	5%	●
Financial Security	10%	●	10%	●
Administration and Operations	25%	●	10%	●
Engagement and Innovation	5%	●	5%	●
Overall Quality of Features	100%	●	100%	●
Overall Cost and Charge Levels*	100%	●	100%	●
Overall Value for Money Assessment		●		●

* As Curtis Banks generally charge a fixed fee, while SIPP charges are generally low, the fixed monetary charges can be high for some policyholders when expressed as a percentage of funds.

Value for Money Scoring



The Overall Value for Money rating is determined on a rating scale based on the product of the Quality of Features score and the Charge Levels score and is visually represented by the heatmap opposite.

The overall conclusion for the workplace personal pension plans in the form of the SIPPs provided by Curtis Banks that are in the scope of our review is that:

- » the Non-advised Corporate SIPPs with default provide **satisfactory** value for money; and
- » the Advised SIPPs provide **good** value for money overall, but due to the impact of the fixed monetary charges on smaller funds, around a quarter of the policies have been assessed as providing satisfactory value for money with some policyholders being provided poor value for money due to the size of charge relative to their fund size. We have illustrated this the range of charges using a line on the heatmap above.

There is a further small category of non-advised policyholders, representing about 13% of the total number, where we have assessed value for money to be lower than the Advised SIPPs.

The GAA has challenged the Firm in the following areas:

- » The GAA expects to see evidence on an ongoing basis that Curtis Banks continues to assess the status of its SIPP policyholders including seeking confirmation that non-advised policyholders can be considered “high net worth” or “sophisticated” and where this is not the case that additional protections are put in place for non-advised policyholders to the extent that Curtis Banks can under its regulatory regime. For example, to signpost Non-advised policyholders to guidance and support so that they consider their investment choices and alternative pension products or alternatively that such members are required to seek advice.
- » Target timescales for administration processes in SLAs are generally short, but the GAA would like to see an improvement in adherence to SLAs with fewer breaches and errors.
- » Although feedback is invited from policyholders, the GAA would like to see more done in this respect to proactively seek feedback and engage with policyholders.
- » The GAA notes that while SIPP charges are generally low, fixed monetary charges can be high for some policyholders when expressed as a percentage of funds. The GAA would like to see either policyholders reminded that the charges are relatively high due to the low level of assets held or charges reduced for small funds.
- » The Firm is working to obtain indirect transaction cost information, but has not been able to obtain complete information to date. Costs are now provided to policyholders in their annual benefit statements to the extent they are available, which the GAA understand is in a format that is compliant with PS19/21 (the Policy Statement issued by the FCA). The Firm should take steps to proactively engage with the underlying fund managers to ensure it is able to collect and review this information going forwards as there is an FCA requirement to report these costs and charges for default funds this year and for all funds next year. If the Firm is unable to obtain transaction cost information from the underlying managers, the GAA will raise this as a concern with the Firm’s governing body and would expect the Firm to escalate the lack of transaction cost information to the FCA.

The GAA also made the following observations:

- » The GAA would like to see further evidence of the outcome of the investment review carried out for non-advised Corporate SIPPs to demonstrate how any poor performance is considered. However, we note that there is a discretionary manager in place for each default fund who is responsible for investment performance. We also recognise that Curtis Banks are not able to provide financial advice, assess the performance of funds nor to change the funds used.

Details of the numbers of policyholders and the funds under management were supplied to the GAA for the assessment and these are included in Appendix 4.

The FCA has introduced a new requirement this year for the disclosure of costs and charges and further details can be found in Appendix 5.

The GAA has not raised any concerns with Curtis Banks during the year.

I hope you find this value assessment interesting, informative, and constructive.

Clare James

Chair of the PTL Governance Advisory Arrangement

July 2021



If you are a policyholder and have any questions, require any further information, or wish to make any representation to the GAA you should contact:

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Alternatively, you can contact the GAA directly at:

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Overview of the Value Assessment

The GAA has assessed the Value for Money delivered by Curtis Banks to its policyholders through its Group SIPPs by looking at cost versus benefits. More detail about how we have done this is set out below.

Our approach

The GAA believes that value for money is subjective and will mean different things to different people over time, depending on what they consider important at that time.

What is clear is that it is always a balance of cost versus benefits. Our fundamental approach has therefore been to compare all the costs paid by policyholders against the benefits and services provided to policyholders. We have attempted to make appropriate comparisons with other relevant pension providers, although there is limited information available in the public domain.

The key steps for the GAA in carrying out the Value for Money assessment are:

- » Issuing a comprehensive data request to the Firm, requesting information and evidence across a wide range of areas or quality features, as well as full information on all costs and charges, including [transaction costs](#).
- » Attending a number of formal meetings with representatives of the Firm to interrogate the data provided and to enable the GAA to question or challenge on any areas of concern. All such meetings have been documented by formal minutes and a log is also maintained containing details of any challenges raised, whether informally or through formal escalation.
- » Once the Firm has provided all information and evidence requested, the GAA met to discuss and agree provisional Value for Money scoring using the Framework developed by the GAA.
- » The provisional Value for Money score, including a full breakdown, was then shared and discussed with the Firm.

The Framework developed by the GAA to assess overall Value for Money for policyholders involves rating the Firm against seven different overarching quality features. These quality features have been determined based directly on the FCA requirements for assessing ongoing Value for Money set out in COBS 19.5.5, expanded to include other aspects the GAA considers important based on the GAA's experience of conducting Value for Money assessments over the past several years, such as the Firm's governance structure, the financial security for policyholders, the Firm's approach to innovation, culture and service, and a wider overview of the administration quality and processes, not confined to just the processing of [core financial transactions](#).

Within each of the seven quality features are a number of sub-features and these are each scored using a numerical scoring system of 0 to 4, where 4 is 'excellent', 3 is 'good', 2 is 'satisfactory', 1 is 'poor' and 0 is 'non-compliant or insufficient information has been provided'. Scoring is aided by means of score descriptors, developed for each sub-feature, ensuring the GAA adopts a consistent approach to scoring.

Each set of score descriptors set out what the GAA would expect to see to achieve each numerical score. These scores are then combined to produce an overall score for each of the seven quality features, as well as an overall score for the quality features combined. The Framework incorporates relative weightings for this purpose as shown in the table in the Executive Summary.

In making our overall assessment of the Quality of Features the GAA has, where possible, taken into account the likely needs and expectations of this group of policyholders, based on the information made available.

The GAA then went on to consider the Value for Money represented by the Cost and Charge Levels which are borne by policyholders. The assessment of Cost and Charge Levels is primarily driven by the level of ongoing charges for investment management, administration, and any platform fees, but the GAA does also consider [transaction costs](#) in isolation and how they are controlled. The Cost and Charge Levels are rated on a scale of Low to High, taking into account information available to the GAA on general levels of costs and charges for pension providers in the marketplace.

The Quality of Features score and the Cost and Charge Level rating are then combined to determine an Overall Value for Money rating.

Where policyholders are advised by an FCA authorised IFA, or are "high net worth" or "sophisticated" investors, the investment aspects of the framework become an assessment of the process by which the provider ascertains that members are advised, or are "high net worth" or "sophisticated" investors. It becomes a wider assessment if there are policyholders who are neither.

The provider also has a duty to operate certain filters or screening of investments; for example, that the funds are bona fide investment funds.

The assessment of the benefits as a whole is then balanced against the provider charges borne by members, to reach an overall conclusion on Value for Money.

Investment aspects

The FCA has prescribed specific features that the GAA must assess, as discussed in the framework described above. However, some of these do not directly apply in the SIPP environment for individual SIPPs and are only relevant to the GAA due to the classification of the SIPPs as workplace personal pension plans. In isolation, the SIPP regulations do not require that providers consider these aspects, and we explain this further below.

The FCA requires the GAA to assess:

- » whether default investment strategies are designed and managed taking the needs and interests of [relevant policyholders](#) into account;
- » whether default investment strategies have clear statements of aims and objectives; and
- » whether all investment choices available to [relevant policyholders](#), including default options, are regularly reviewed to ensure alignment with the interests of relevant policy holders.

Under the rules of a SIPP, the policyholder directs the investment strategy, and is usually guided by their FCA authorised IFA, who will suggest strategies and put arrangements in place in conjunction with fund managers or investment platforms to implement those strategies. The SIPP provider has no active role in this.

The SIPP provider does not have a role in designing or managing investment strategies nor in setting their aims and objectives. These roles are fulfilled for a SIPP by the FCA authorised IFA, the member or, in some cases, potentially by the employers. For some SIPP providers there are policyholders who choose this type of pension because they are “high net worth” or “sophisticated” investors as defined in FCA Handbook COBS 4.12.6/7/8 R.

In these cases, our interpretation is the provider can assume that the policyholder, in conjunction with their IFA, is able to design the strategy and evaluate whether they are obtaining value for money over time from their investments.

For unsophisticated and non-advised policyholders, the GAA assesses the provider’s process of reviewing the characteristics and performance of the investment strategies. We note that by their nature, SIPPs can invest in “non-standard” assets such as the unquoted shares or business premises of the employer. In such cases, it is likely that the policyholder themselves will be much better placed to obtain information on, and understand the characteristics and net performance of, such strategies, rather than the Firm.

The Firm is, however, unable in practice to take action to make any necessary changes, because as described, it has no role in setting or managing investment strategies. The Firm is able to raise concerns but cannot require action to be taken.

SIPPs generally do not have default funds in operation because each member is choosing their own investments. This removes the first two areas of assessment in the bullet point above. Some SIPPs have the same investment for each person, but each person has chosen the investment. Curtis Banks has identified the schemes where there is a genuine default fund (rather than a fund that has been independently chosen by a majority of the members). This applies to some of the Corporate SIPPs that were sold as workplace personal pension plans.

Accordingly, the GAA has not assessed the Firm in relation to the first two areas highlighted above except for where default funds are present. Our assessment for the SIPPs without a default fund has therefore started with a review of the process and outcome of the work done by Curtis Banks to establish which members are receiving ongoing advice from an IFA or can evidence that they are “high net worth” or “sophisticated” investors. This work has identified cases where this does not apply, and we have therefore considered the investment review process undertaken by Curtis Banks.

As there are IFAs in place in the vast majority of the Grouped Individual SIPPs, the GAA has only reported on the Value for Money assessment for the Advised SIPPs, but has included commentary on the aspects of the non-advised Grouped Individual SIPPs where relevant.

In the sections on the following pages, we have described each of the Firm's seven quality features, the rating the GAA has awarded, together with any areas for improvement we have identified. There is also a separate section on Costs and Charges and a section setting out the GAA's views on the adequacy and quality of the Firm's policies on [ESG](#) financial considerations, non-financial considerations, and stewardship to the extent that these apply.



Where we have used technical pensions terms or jargon, these are explained in the [Glossary](#) in Appendix 3.

Strategy Design and Investment Objectives

Advised SIPPs: Good

Excellent
 Good
 Satisfactory
 Poor

Non-advised Corporate SIPPs with default: Satisfactory

Excellent
 Good
 Satisfactory
 Poor

The Firm's approach

The rules for SIPPs allow policyholders greater flexibility in the investment strategy adopted, albeit this is generally with the guidance of an appropriate IFA.

Curtis Banks does not have a role in designing or managing investment strategies nor in setting their aims and objectives. Rather, this is deemed to be carried out by the policyholder or their IFA.

Curtis Banks does not review investments made available on the platform for alignment with the interests of relevant policyholders. Instead, any review is restricted to ensuring the investment fund meets with the guidelines of permissible investment for this class of investor.

Policyholders are reminded to review their investments as part of their annual statement.

Grouped Individual SIPPs

There are no default investment strategies in place for any of the Grouped Individual SIPPs provided by the Firm.

Curtis Banks has been reviewing whether all policyholders have access to an IFA or can be considered "High net worth" or "Sophisticated". Although the majority of policyholders are advised, there are still approximately 13% of the policyholders in

this group of accidental workplace personal pension plans who are non-advised. No review of the investment strategy is carried out by Curtis Banks and policyholders are expected to carry out their own review.

Corporate SIPPs

There are default investment strategies in place for five of the 16 Corporate SIPPs. Some of these were put in place at the plan outset when the plan was advised, but only one of these plans is still advised. Of the remaining four schemes, one is deemed to have a default investment strategy as the firm is in administration, and two of the default funds have a lifestyle strategy. The non-advised Corporate SIPPs investments are all with discretionary fund managers where the fund manager will be reviewing the investments.

Curtis Banks also reviews the default funds annually and reports to its investment committee, although this review is a factual report summarising performance and does not consider the suitability of the investment strategy for the underlying policyholders for all plans. Curtis Banks are not permitted to provide advice and are therefore unable to carry out and execute an investment strategy review. Similarly, Curtis Banks do not consider that they are able to influence the investment strategies chosen by the discretionary fund managers.

What are we looking for?

For SIPPs, given the limited involvement of the Firm in designing investment strategies, we seek confirmation that all SIPPs can be considered as fully advised.

However, where there is default investment strategy, we expect to see an investment strategy that is designed and managed taking the needs and interests of workplace pension policyholders into account, evidenced by appropriately defined risk ratings, and consideration of the investment time horizon and age profile of the membership.

Our assessment has also considered how policyholders are supported when exploring their investment options. Funds should have clear statements of aims and objectives – in particular that as well as qualitative objectives, there are quantitative objectives in place, that investment performance outcomes can objectively be measured against. Ideally, we would like to see evidence that these objectives link back to the needs of policyholders for a default investment strategy.

We are also looking for evidence of a robust review process for all investment options offered.

We are also looking for evidence of a robust ongoing review process for any default funds, and evidence that the Firm has taken steps to make recommendations where appropriate where the Firm believes changes should be made.

Policies on [ESG](#) financial considerations and non-financial matters are considered separately on page 26.

The Firm's strengths

The range of funds made available to policyholders is extensive. Any investment requested by policyholders and/or their employers and IFAs is made available as long as the investment is permissible to this class of investor. Curtis Banks will put an Investment Management Agreement ('IMA') before allowing an investment. The investment committee oversees and maintains compliance with the IMAs in place.

There is flexibility for policyholders between those products that allow more choice of investments and the extent of allowable investments in different SIPPs.

Curtis Banks do carry out a review of the default funds to report on investment performance, where this is made available to them, purely for the purposes of GAA oversight.

The GAA acknowledge that Curtis Banks role in strategy design and investment objectives is very limited.

Areas of improvement – GAA challenges



The GAA expects to see evidence on an ongoing basis that Curtis Banks continues to investigate and monitor the status of its SIPP policyholders including seeking confirmation that non-advised policyholders can be considered “high net worth” or “sophisticated” and where this is not the case, that additional protections are put in place for non-advised policyholders to the extent that Curtis Banks can under its regulatory regime. For example, to signpost Non-advised policyholders to guidance and support so that they consider their investment choices and alternative pension products or alternatively that such members are required to seek advice.

Investment Performance and Risk

Advised SIPPs: Good

Excellent
 Good
 Satisfactory
 Poor

Non-advised Corporate SIPPs with default: Satisfactory

Excellent
 Good
 Satisfactory
 Poor

The Firm's approach

There is no process for monitoring investment performance and risk for the Grouped Individual SIPPs. Curtis Banks considers this the responsibility of the IFA, if there is one, or the discretionary fund manager where applicable. Curtis Banks do not monitor investment performance, they rely on advisors to review performance and simply provide the SIPP wrapper.

In particular, Curtis Banks are not permitted under their regulatory regime to provide any elements of investment advice, and they cannot make changes to policyholders' investments without the request of a policyholder.

Curtis Banks monitor investment performance and risk (to some extent) for the non-advised Corporate SIPPs annually. Performance is compared against benchmarks.

However, for the non-advised Grouped Individual policyholders, no review is carried out.

Curtis Banks recognise that they have a duty of care to the policyholders and will make the policyholders aware of any change in the status of the investment fund that a policyholder is invested in (for example, an investment manager losing their regulated status).

What are we looking for?

Acknowledging the limited role that the Firm plays, in that it makes available investment options but does not assess the performance of those funds, we would nonetheless expect to see a robust framework under which investment performance information is made available, and easily accessed by policyholders and advisers.

For non-advised Corporate SIPPs, we would expect to see that investment performance is monitored on a regular basis. Performance should be measured against investment objectives, including against a measurable benchmark. Where there are any concerns over investment performance, we expect to see evidence of appropriate action being taken, which may include engagement with investment managers and/or implementing changes to fund options available to policyholders.

Areas of improvement



GAA challenges

The Firm should seek confirmation, from the appointed IFAs, that policyholders are regularly provided with information relating to performance and risk.

GAA observations

The investment review carried out for non-advised Corporate SIPPs is primarily a factual report summarising performance, rather than something that would perhaps lead to any changes in the case of poor performance.

Curtis Banks do not consider an investment review to be within their remit for these SIPPs as they are unable to assess performance which is the responsibility of the discretionary fund manager. Curtis Banks do not consider that they are able to influence the performance achieved by the fund managers.

Communication

Advised SIPPs: Good

Excellent
 Good
 Satisfactory
 Poor

Non-advised Corporate SIPPs with default: Good

Excellent
 Good
 Satisfactory
 Poor

The Firm's approach

Curtis Banks provide policyholders with annual SMPI statements and the usual wake-up letters, starting from 10 years before the policyholder's selected retirement date continuing to six weeks before retirement with reminders sent thereafter if benefits have not been taken.

These communications are clear with all the relevant information. Annual statements remind policyholders that they should regularly review their investments with their IFA. Pension scams are highlighted to make policyholders aware of the risks.

Policyholders are signposted to Pension Wise and reminded to seek appropriate IFA advice.

Additional information is provided online for policyholders both via the general website that provides additional literature and help guides and the online portal that provides information about policyholder's investments. Projections are provided on the portal.

There is a help line aimed at IFAs and policyholders who are also able to contact Curtis Banks using secure messaging on the website. If the client management team cannot deal with a query, it is sent to the back-office team for support.

Newsletters are sent out to non-advised policyholders twice a year. For advised policyholders, IFAs will lead the communications.

It is not possible to purchase annuities through Curtis Banks. The SIPPs can be used for flexible drawdown or an uncrystallised funds pension lump sum can be taken otherwise policyholders will need to transfer elsewhere for other retirement options.

Feedback requests are included in benefit statements, but Curtis Banks did not receive any feedback as a result of these during the year. No other direct policyholder engagement is sought.

What are we looking for?

We would expect communications to be clear and engaging and to be tailored to take into account policyholders' characteristics, needs and objectives.

Where the firm is communicating directly with policyholders, we would expect to see a comprehensive suite of communications including annual benefit statements, pre-retirement wake-up letters and retirement option packs.

We would expect the online offering to be substantial, with a range of online support materials such as online calculators to enable personalised calculations with various selectable options. We would expect telephone support to be available, with good evidence of telephone scripts, call monitoring and staff training.

Additionally, we expect policyholders to be able to switch investment options online and to have support available to help them make appropriate decisions. In particular, we would expect there to be appropriate risk warnings built into the process.

We would expect the provider to be able to offer a range of different retirement options for policyholders, as well as clear signposting to policyholders on where they can obtain guidance and advice on their retirement options.

We are looking for evidence of regular, proactive engagement with policyholders to obtain feedback.

The Firm's strengths

The Firm's communications are clear with all the relevant information clearly displayed. Policyholders are provided with access to support and additional information as required. The majority of policyholders are advised and will be supported by their IFAs. Curtis Banks signpost policyholders to support for them to be able to make appropriate decisions.

Policyholders are able to use the secure messaging facility on the Curtis Banks website to contact the client management team to send investment instructions.

Areas of improvement GAA challenge



The GAA would like to see further engagement with policyholders via surveys etc to obtain feedback.

Firm Governance

<p>Advised SIPPs: Good</p> <p> <input checked="" type="radio"/> Excellent <input type="radio"/> Good <input type="radio"/> Satisfactory <input type="radio"/> Poor </p>	<p>Non-advised Corporate SIPPs with default: Good</p> <p> <input checked="" type="radio"/> Excellent <input type="radio"/> Good <input type="radio"/> Satisfactory <input type="radio"/> Poor </p>
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The Firm’s approach

The Firm runs its administrative services in-house and appropriate service level agreements (“SLAs”) are in place, which are regularly monitored.

There is a process in place to ensure only allowable investments are used by SIPP policyholders.

What are we looking for?

We would expect to see a comprehensive governance structure in place, with evidence of regular reviews being undertaken and active changes being made as required.

The Firm’s strengths

Curtis Banks have evidenced a robust governance process by providing a suite of the policies and procedures that are in place along with terms of reference for key governance committees.

Curtis Banks operate three lines of defence which includes the Risk and Compliance team and Governance committees with additional oversight by internal audit, which is outsourced to a third party auditor.

The Group Operational Risk & Compliance Committee reviews the SLA performance.

A new development and controls team was created during the year with responsibility for oversight and reconciliation to improve administration processes.

Areas of improvement



The GAA did not identify any specific areas for improvement.



Financial Security

Advised SIPPs: Good

Excellent
 Good
 Satisfactory
 Poor

Non-advised Corporate SIPPs with default: Good

Excellent
 Good
 Satisfactory
 Poor

The Firm's approach

Curtis Banks is focussed on providing financial advisers and policyholders with the breadth and flexibility of investment range needed to achieve positive investment outcomes.

Systems are protected to a high standard from cyber-attacks and are regularly monitored.

There are strong processes in place to protect policyholders from scams.

Staff receive annual training including AML and fraud prevention.

Customer assets benefit from FSCS protections. The proposition is a trust based wrapper, rather than insurance contracts.

What are we looking for?

We look for information about the financial position of the Firm supported by evidence such as accounts as well as ratings from third party rating agencies, where available.

We look for evidence of regular internal and external assurance audits on controls and processes. In particular, we are looking for a robust risk control framework around the security of IT systems, data protection and cyber-security. We would expect to see evidence that cyber-security is considered as a key risk by the Firm's relevant risk governance committee and that appropriate monitoring, staff training and penetration testing is put in place.

We are looking for evidence of a clear process to warn policyholders about fraud and scams and to identify possible scamming activity.

The Firm's strengths

Curtis Banks Group is traded on AIM market of the London Stock Exchange. Surplus capital was reported to be £12.6m at 31 December 2020 (above regulatory capital and internal policy capital) or £17.2m before allowing for the internal policy capital. This is noted to have reduced over 2020, but Curtis Banks still consider this to be a strong position. Curtis Banks maintain an AKG rating of B (Strong) with the latest report issued in September 2020.

Internal audit is carried out by a third party auditor with additional cyber tests carried out during 2020 (although the results were not provided to the GAA, this was evidenced from the extract of the minutes of the Group Audit Committee and extract of the IT Security Report submitted to the Financial Crime & Information Protection Committee).

Standard FSCS protections are available for policyholders in the event of a failure within Curtis Banks.

The Firm also demonstrated a keen awareness of scams and portrayed a robust process for protecting members from scams.

Areas of improvement



The GAA did not identify any specific areas for improvement.



Administration and Operations

Advised SIPPs: Satisfactory



Non-advised Corporate SIPPs with default: Satisfactory



The Firm's approach

The Firm carries out the administration of its Group SIPPs in-house with a dedicated team running a task management system. The target timescales for administration processes in SLAs are generally short.

Curtis Banks implemented business continuity plans as a result of the COVID-19 pandemic and consider that everything generally went well during difficult times with no significant impact due to the pandemic. However, there were numerous instances of SLAs being missed and errors also identified in the summary provided for the Corporate SIPPs. For example, only 76% of benefits were settled within the SLA and 67% of investment switches were made within the SLA.

Some errors were also identified by Curtis Banks during the year for a small number of policyholders (manual processing errors), but are now resolved. There was a systems error which affected a large number of policyholders. This has been rectified, with policyholders who were impacted contacted and remediation given where required. Processes have been put in place to ensure this does not happen again with a development and controls team created which has the responsibility for oversight and reconciliation.

There is a clear complaints handling procedure in place that is available on the Firm's website.

Some complaints were received during the year for the Corporate SIPPs and quite a few were upheld (of 10 complaints during the year, 8 of them were upheld with one still open at the time of our report).

Curtis Banks do not specifically collect complaint details for the Grouped Individual SIPPs that are in the scope of our review. However, in 2020 Curtis Banks received 1,898 reportable complaints across the group throughout 2020 (which equates to 2.49% of the total book of business). Of these, 58% were upheld.

During the year, Suffolk Life was re-branded and there has been some harmonisation of services.

What are we looking for?

We are looking for evidence of strong administration processes with appropriate service standards in place and regular reporting evidencing adherence to those service standards. In particular, we are seeking evidence that [core financial transactions](#) are processed promptly.

We are looking for a comprehensive business continuity plan and evidence of its effectiveness in maintaining business continuity during COVID-19.

We would expect to continue to see a low level of complaints and demonstration of a clear process for resolving complaints.

The Firm's strengths

Business continuity during the pandemic was resilient.

There is a clear complaints handling procedure in place and Curtis Banks were able to evidence a low level of incidence of complaints overall, although where there were complaints these were mostly upheld.

Areas of improvement GAA challenges



The GAA have reviewed the SLA summary for Corporate SIPPs which shows service levels missed in quite a few areas during the year including some before the impact of the COVID-19 pandemic.

Although target timescales for administration processes in SLAs are generally short and it was not possible for Curtis Banks to provide data that solely related to the workplace personal pension plans, the GAA would like to see an improvement in adherence to SLAs with fewer breaches and errors.

Engagement and Innovation

Advised SIPPs: Satisfactory



Non-advised Corporate SIPPs with default: Satisfactory



The Firm's approach

Benefit statements and newsletters sent to policyholders invite feedback, but otherwise no other feedback is sought and there have been no client satisfaction surveys carried out in 2020.

The firm is acquisitive and plans to continue to grow. Curtis Banks made two acquisitions during the year including a financial technology business (Dunstan Thomas) that already provided support to Curtis Banks.

What are we looking for?

We expect to see evidence that products are reviewed at least annually, with new products or services being launched on a regular basis, that have been developed taking into account policyholders' characteristics, needs and objectives, including direct feedback from policyholders.

The Firm's strengths

Curtis Banks is an acquisitive business and has grown over the years including the acquisitions in 2020.

It is clear that the company remains dedicated to support and grow its SIPP business.

Areas of improvement GAA challenge



Although feedback is invited from policyholders, the GAA would like to see more is done in this respect to proactively seek feedback and engage with policyholders.

Overview of Policyholder Charges

Advised SIPPs: Low



Non-advised Corporate SIPPs with default: Moderately Low



The Firm's approach

There are different charging structures in place for the different types of Group SIPPs provided by Curtis Banks.

Varying fees are charged in the case of Corporate SIPPs with some policyholders charged as a percentage of funds and some in monetary terms. The annual product fee for the Corporate SIPPs is generally either 0.25% or, where expressed in monetary terms, a range of different fees applies (from £75 to £420 per annum), depending on factors specific to each scheme.

For Grouped Individual SIPPs, i.e. the plans which were not sold or established as workplace personal pension plans but where two or more employees have contributions deducted and paid by the same employer, most fees are expressed in monetary terms and there are numerous different charging structures. These range from SIPPs where no explicit charge is made by Curtis Banks against members' funds (for Cofunds Pension Account, where all clients are advised, although Curtis Banks receive fees from Aegon) to ranging from £150 to £680 for Suffolk Life branded products and either £260 or £580 for Curtis Banks branded products.

Policyholders may also pay fund management charges and fees to an IFA, which may be deducted from their fund. Curtis Banks do not control these charges, but apply an overall reasonableness check on the fees at the outset (through the Investment Management Agreement) and apply checks on payment of the fees. In any event Curtis Banks do not benefit from them.

Other than for the Corporate SIPPs, the GAA has not been provided with any information on investment charges borne by policyholders. The GAA has not been provided with any information on indirect investment costs (including [transaction costs](#)). However, we understand that these are now disclosed individually to all policyholders annually in line with the requirements of PS19/21 (the Policy Statement issued by the FCA).

GAA comment and view

The GAA would normally consider the overall level of charges borne by policyholders over the year. This would include assessing:

- » the process for collecting and monitoring overall member charges, including [transaction costs](#)
- » how the firm monitors charges
- » whether the overall level of charges is reasonable, bearing in mind the nature of the investment, level of performance, and degree of risk management
- » the distribution of charges across policyholders.

The GAA has not been able to assess fully the Firm's costs as information provided largely relates to the SIPP wrapper costs. Whilst Curtis Banks' charges are fairly modest in monetary terms, it has not been possible for us to evaluate other costs such as fund manager charges and [transaction costs](#). The Firm will need to obtain these costs as it is a requirement to disclose these in our report next year for all funds/schemes. The Firm currently considers the assessment of transaction and fund manager costs to be the remit of the IFAs.

When considered in percentage terms, fees charged by Curtis Banks are generally low, however policyholders with smaller funds can pay a higher percentage charge. Curtis Banks believe this is fair because the work involved on their part does not depend on the fund size.

For Corporate SIPPs with default funds, the overall level of fees is considered in our review even though Curtis Banks does not benefit from some of the charges made. These are mostly less than 75bps, but as the product charge is expressed in monetary terms, this can result in higher charges for small funds – two schemes have a higher charge in percentage terms due to smaller average funds (one is advised, one non-advised).

However, on average across the small group of non-advised Corporate SIPPs with default, we have rated them to have moderately low charges despite the absence of data on [transaction costs](#) (which we would generally expect to be low).



For Grouped Individual SIPPs, most fees are charged in monetary terms and although these are generally low (less than 0.25%), the value for money varies according to fund size when considered in percentage terms as fixed fees can result in a high percentage for smaller funds. This affects c 5% of the non-advised policies where the data provided shows a maximum charge of 1.7%. However, a full breakdown is not available as data is grouped across the policyholders in each SIPP.

For Advised SIPPs, policyholders will likely pay advisors fees too. There are more policies with higher % charges due to the monetary charges applied to smaller than average funds.

The following table shows the range of charges for the Grouped Individual SIPPs (it has not been possible to separate these between the advised and non-advised policyholders):

	Number of policyholders	Average fund size £000
Low	2,566	422.8
Moderately Low	320	188.1
Moderately High	173	137.3
High	461	85.7

Our score shows a low level of costs and charges overall due to the high proportion of policyholders with low charges. Although there are other unknown additional costs that may apply (including [transaction costs](#)), which Curtis Banks have not been able to obtain, we have not reflected these in the score as Curtis Banks do not benefit from them.

GAA comment and view (continued)

Although a minimum investment limit of £50,000 applies to new SPPs (this limit applies to unadvised clients only for the Your Future SPPs), the GAA would like to see either policyholders regularly reminded that charges can be relatively high due to the low level of assets held or would like to see charges reduced for small funds.

The FCA has introduced new requirements that the administration charges and transactions cost information, in relation to each relevant scheme must be published by 31 July each year, in respect of the previous calendar year: These disclosures must include the costs and charges for each default arrangement and each alternative fund option that a member is able to select. They should also include an illustration of the compounding effect of the administration charges and [transaction costs](#), on a prescribed basis and for a representative range of fund options that a policyholder is able to select. For this year, the requirement only applies to default funds but in subsequent years this is extended to all self-select fund options as well. Further details can be found in Appendix 5.

Costs are provided to policyholders in their annual benefit statements in line with the requirements of PS19/21 (the Policy Statement issued by the FCA) to the extent this information is made available to Curtis Banks.



The GAA expect Curtis Banks to work with the advisors and funds to provide policyholders with the information that is required.

ESG, Non-Financial Matters and Stewardship

What are we looking for?

The FCA requirements set out in COBS 19.5.5 state that where a firm has an investment strategy or makes investment decisions which could have a material impact on policyholders' investment returns, the GAA should assess the adequacy and quality of the firm's policy in relation to **ESG** financial considerations, non-financial matters, how these are taken into account in the firm's investment strategy or investment decision making, and assess the adequacy and quality of the firm's policy in relation to stewardship. Whilst this formal requirement falls outside the overall Value for Money assessment, the GAA's Value for Money framework does take into account, where relevant, when scoring the area of Strategy Design and Investment Objectives on page 11, how the Firm has integrated **ESG** financial considerations and non-financial matters in the Firm's investment strategy and investment decision making.

Where the COBS requirements apply, the GAA expected the firm to be able to provide a clear explanation of the firm's approach to taking into account **ESG** financial considerations, non-financial matters and stewardship, together with evidence of how these are implemented in practice. The GAA expected any policies to take into account the expected investment duration and be aligned with the interests of policyholders.

GAA comment and view



The GAA has not considered these issues as the Firm is a SIPP provider and as such is not responsible for having an investment strategy or making investment decisions.

However, this is an area which is evolving and the GAA will continue to monitor developments in this area. We have been provided with a copy of Curtis Banks' Environmental and Sustainability policy for their own activities and are pleased to see that measurable targets have been set.

Appendix 1:

GAA Activity and Regulatory Matters

This section describes the work that the GAA has done over the year and also covers the other matters which we are required to include in our annual report.

GAA engagement and actions this year

We prepared and issued a request for data on all the relevant workplace pension policies on 11 September 2020.

Members of the GAA had a meeting with representatives of Curtis Banks on 25 February 2021 to discuss the Value for Money assessment for the 2020 calendar year.

Discussions focused on the information provided in response to the data request. This was an opportunity for members of the GAA to meet key personnel with responsibility in the various different areas. Given government restrictions in light of the pandemic, this meeting was virtual.

On 22 July 2021, members of the GAA had a meeting with representatives of Curtis Banks to discuss the GAA's provisional scoring of Value for Money of the in-scope for the Firm's workplace pensions.

Additional engagement by e-mail has taken place between the GAA and Curtis Banks throughout this process.

As part of the Value for Money assessment process, Curtis Banks has provided the GAA with the information that was requested to support areas of discussion at the site visit, with the exception of information on indirect investment costs (including [transaction costs](#)).

The GAA held several meetings to review and discuss the information received and to develop and improve the way that we assess Value for Money and report on this.

Over the last year the GAA reviewed and evolved our Value for Money assessment framework to include a broader range of evaluation criteria, which is reflected in this report. The GAA documents all formal meetings with Curtis Banks and maintains a log which captures any concerns raised by the GAA with Curtis Banks, whether informally or as formal escalations.

Concerns raised, and challenges made with the Provider by the GAA and their response

The GAA has not raised any concerns with Curtis Banks during the year covered by this report.

The arrangements put in place for policyholders' representation

The following arrangements have been put in place to ensure that the views of policyholders can be directly represented to the GAA:

- » The role of the GAA and the opportunity for policyholders to make representations direct to the GAA has been and will continue to be communicated to policyholders.
- » Curtis Banks will receive and filter all policyholder communications, to ensure that this channel is not being used for individual complaints and queries rather than more general representations which may be applicable to more than one policyholder or group of policyholders. Where Curtis Banks determines whether or not a communication from a policyholder is a representation to the GAA, it will be passed on in full and without editing or comment for the GAA to consider.

In addition, the GAA has established a dedicated inbox at contactgaa@ptluk.com so that policyholders can make representation to the GAA direct. Curtis Banks will include details of this contact e-mail address on their website.

Appendix 2:

PTL GAA Credentials

In February 2015 the Financial Conduct Authority (FCA) set out new rules for providers operating workplace personal pension plans (called relevant schemes) to take effect from 6 April 2015. From that date, providers had to have set up an Independent Governance Committee or appointed a Governance Advisory Arrangement whose principal functions would be to:

- » act solely in the interests of the [relevant policyholders](#) of those pension plans; and to
- » assess the 'value for money' delivered by the pension plans to those [relevant policyholders](#).

The FCA rules also require that the Chair of each Independent Governance Committee and Governance Advisory Arrangement produce an annual report setting out a number of prescribed matters.

The PTL Governance Advisory Arrangement ("the GAA") was established on 6 April 2015 and has been appointed by a number of workplace personal pension providers. PTL is a specialist provider of independent governance services primarily to UK pension arrangements. Amongst other appointments we act as an independent trustee on several hundred trust-based pension schemes and we sit on a number of IGCs. We have oversight or responsibility for in excess of £120bn of pension assets. More information on PTL can be found at www.ptluk.com

The members of the GAA are appointed by the Board of PTL. The Board is satisfied that individually and collectively the members of the GAA have sufficient expertise, experience, and independence to act in the interests of [relevant policyholders](#) or pathway investors.

The Board of PTL has appointed PTL Governance Ltd to the GAA, including as Chair. All of PTL's Client Directors act as representatives of PTL Governance Ltd on the GAA and Clare James currently represents PTL Governance Ltd in the capacity of Chair. More information on each of PTL's Client Directors, their experience and qualifications can be found at www.ptluk.com/Our-Team

Dean Wetton, acting on behalf of Dean Wetton Advisory UK Ltd, is also appointed to the GAA. Dean Wetton and Dean Wetton Advisory UK Ltd are independent of PTL. Information on Dean's experience and qualifications can be found at www.deanwettonadvisory.com

The GAA has put in place a conflicts of interest register and maintains a conflicts of interest policy with the objective of ensuring that any potential conflicts of interest are managed effectively so they do not affect the ability of PTL Governance Ltd or Dean Wetton Advisory Ltd to represent the interests of [relevant policyholders](#).

The terms of reference agreed with the Firm can be found at: www.curtisbanks.co.uk/about

Appendix 3:

Glossary

Active management

The investment of funds where the skill of the fund manager is used to select particular assets at particular times, with the aim of achieving higher than average growth for the assets in question.

Annual Management Charge / AMC

A deduction made by the pension provider or investment manager from invested assets, normally as a percentage of the assets. The AMC is generally how the pension provider or investment manager is paid for their services.

Annuity

A series of payments, which may be subject to increases, made at stated intervals, usually for life. If the annuity is “joint life”, it will continue to a spouse (usually at a lower rate) after the death of the original person receiving the payments (“the annuitant”).

Core financial transactions

The essential processes of putting money into a pension policy or taking it out, namely:

- » Investment of contributions.
- » Implementation of re-direction of future contributions to a different fund.
- » Investment switches for existing funds, including lifestyling processes.
- » Settlement of benefits – whether arising from transfer out, death or retirement.

Environmental, Social and Governance (ESG)

These are the three main factors looked at when assessing the sustainability (including the impact of

climate change) and ethical impact of a company or business. ESG factors are expected to influence the future financial performance of the company and therefore have an impact on the expected risk and return of the pension fund investment in that company.

Policyholder

A SIPP customer of Curtis Banks, whether the SIPP is written under trust or through an insured wrapper. We have used this term as it reflects the FCA's terminology for the GAA's role.

Lifestyling

An automated process of switching investment strategy as a policyholder approaches retirement, in a way that is designed to reduce the risk of a policyholder's retirement income falling.

Relevant policyholder

A member of a relevant scheme who is or has been a worker entitled to have contributions paid by or on behalf of their employer in respect of that relevant scheme.

SIPP

A Self-Invested Personal Pension Plan which is a pension that allows a policyholder to invest money for when they retire. It is a type of personal pension that gives policyholders flexibility with the investments they can choose.

Transaction costs

A combination of explicit and implicit costs included within the price at which a transaction (i.e. buying or selling an asset) takes place.

Appendix 4:

Summary of Workplace Personal Pension Plan Data

	Curtis Banks Corporate SIPPs	Curtis Banks Grouped Individual SIPPs with 2+ members	Suffolk Life Grouped Individual SIPPs with 2+ members
Number of schemes	16	531 (of which 60 contain at least 1 unadvised customer)	903 (of which 72 contain at least 1 unadvised customer)
Total number of policyholders	1,101	1,386 (of which 329 are unadvised)	2,134 (of which 173 may be unadvised)
Total value of assets (market value)	£33.5m	£666.9m	£690.1m

Notes:

- The Curtis Banks Corporate SIPPs are pension plans that were sold to employers for use as workplace personal pension plans by Pointon York, before Curtis Banks acquired the business of Pointon York. There are 16 Group SIPPs in this category (as at 31 December 2020):
 - in nine of these schemes, the policyholders are advised.
 - three of these schemes are used for auto-enrolment purposes (one is used only for staff, not management of the employer).
 - five of the schemes have a default investment strategy (of which one scheme has an advisor in place and one is treated as having a default strategy as the employer is in administration).
 - two of the employers in this group are in insolvency.
- Under the Curtis Banks brand, there is a further group of SIPPs with 2 or more members (Grouped Individual SIPPs) which were not sold or established as workplace personal pension plans, but where a number of employees have chosen the same SIPP and deductions are made from the same payroll. We have received information about the charges made by Curtis Banks and the fund sizes for this group. The data provided is as at 1 July 2021.
- A book of SIPPs was acquired from Legal & General under the Suffolk Life brand in 2016. As above, we have received detailed information about the charges made by Curtis Banks and the fund sizes for the schemes with 2 or more members. These schemes were also not originally marketed as workplace personal pension plans, but at least two employees have chosen the same SIPP and deductions are made from payroll. The data provided is as at 31 December 2020.

Appendix 5:

Cost and Charges Disclosure

The FCA has introduced a new requirement for the publication and disclosure of costs and charges as set out in COBS 19.5.13. This year, the requirement only applies to default investment arrangements. Curtis Banks has provided the GAA with the following disclosures in respect of the period 1 January 2020 to 31 December 2020. In addition, these disclosures are provided on a publicly accessible website at www.curtisbanks.co.uk

Warning: The following tables do not include third party fees (including [transaction costs](#)) which have not been provided to the GAA other than the investment charges and platform charges provided for the Corporate SIPPs.

The costs and charges set out below have been provided by Curtis Banks for the default investment strategy for each employer with a Corporate SIPP with a default fund where these are met from investments in the SIPP.

Employer	Platform charge %	Investment charges %	Product charges ¹ %	Product charges ¹ %	Transaction charges %	Total Annual Charges %
Beaumont Taxation Services	0.4%	0.22%	£75	0.25%	Not available	0.87%
Fusion Wealth	Not available	Not available	Met by employer	Met by employer	Not available	Not available
Nilorn UK Ltd	0.4%	0.89-0.92%	£75	0.84%	Not available	2.13-2.16%
Nusteel Structures	0.45%	Not available	Charged as %	0.25%	Not available	0.7%
WTB Holdings Ltd (in administration)	0.3%	Not available	£75	0.24%	Not available	0.54% plus investment charges

Notes:

1. The Curtis Banks Corporate SIPPs are pension plans that were sold to employers for use as workplace personal pension plans by Pointon York, before Curtis Banks acquired the business of Pointon York. There are 16 Group SIPPs in this category (as at 31 December 2020):

The costs and charges set out below have been provided by Curtis Banks for the Grouped Individual SIPPs, which span a range of different products with different charges.

Curtis Banks Grouped Individual SIPPs	Annual Product Fee – Full SIPP	Annual Product Fee – Mid SIPP
Curtis Banks Brooks Macdonald MPS SIPP		0.25%
Curtis Banks Flexible Family Trust		£700
Curtis Banks Full SIPP/ Curtis Banks SIPP/ Montpelier SIPP/ MPAS SIPP/ Pointon York SIPP/ The FT SIPP/ The Pathfinder Private Pension/ The PY SIPP/ The Temple Quay SIPP/	£720	£310
Curtis Banks Group SIPP		£700
Curtis Banks Pension Investment Account		£155
Curtis Banks Portfolio Service SIPP		0.25%
Pointon York ESIPP		£150
Pointon York SIPP		
St. James's Place Self Invested Personal Pension Plan	£550	£395
The Curtis Banks Horizon SIPP		£260

Suffolk Life Grouped Individual SIPPs	Annual Product Fee
Cofunds Pension Account	£0
MasterSIPP	£580
SimSIPP	£155-260
SmartSIPP	£200-310
Suffolk Life SIPP	£655-680
Your Future SIPP	£150-580

The following table shows the impact of charges for each default fund. The fund is projected over several years and shown before and after cost and charges have been deducted.

Term	Beaumont Taxation Services		Fusion Wealth		Nilorn UK Ltd		Nusteel Structures		WTB Holdings Ltd (in administration)	
	Before Charges £	After Costs and Charges Deducted £	Before Charges £	After Costs and Charges Deducted £	Before Charges £	After Costs and Charges Deducted £	Before Charges £	After Costs and Charges Deducted £	Before Charges £	After Costs and Charges Deducted £
1	30,539	30,273	53,069	53,069	8,894	8,705	44,856	44,542	31,904	31,731
3	32,085	31,255	55,756	55,756	8,894	8,338	47,127	46,144	32,700	32,173
5	33,709	32,268	58,579	58,579	8,894	7,986	49,513	47,804	33,516	32,621
10	38,139	34,948	66,276	66,276	8,894	7,171	56,019	52,219	35,646	33,767
15	43,151	37,850	74,986	74,986	8,894	6,439	63,380	57,042	37,912	34,954
20	48,821	40,993	84,839	84,839	8,894	5,782	71,709	62,310	40,321	36,183
25	55,236	44,397	95,988	95,988	8,894	5,192	81,132	68,065	42,884	37,455
30	62,495	48,084	108,602	108,602	8,894	4,662	91,794	74,352	45,609	38,771
35	70,707	52,077	122,873	122,873	8,894	4,186	103,856	81,219	48,508	40,134
40	79,999	56,401	139,019	139,019	8,894	3,759	117,504	88,720	51,591	41,544

Notes:

- 1) Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation (inflation is assumed to be 2.5% p.a.).
- 2) The starting fund size is based on the average fund size for each default fund in the scope of the report.
- 3) Charges deducted are a combination of platform, investment and product charges and do not include other third party fees (including transaction costs) due to the unavailability of information.
- 4) No future contributions are allowed for in the projections.
- 5) Values shown are estimates and are not guaranteed.
- 6) Growth has been included in line with averages received or standard growth rates considered by Curtis Banks to be appropriate to the asset class:
- 7) The assumed projected growth rates before costs and charges, are as follows:
 - a. Beaumont Taxation Services: 5.0% p.a.
 - b. Fusion Wealth: 5.0% p.a.
 - c. Nilorn UK Ltd: 2.5% p.a.
 - d. Nusteel Structures: 5.0% p.a.
 - e. WTB Holdings Ltd: 3.74% p.a.

ptl

Personal
Pragmatic
Professional

