

WHAT HAPPENS IN THE EVENT OF INSOLVENCY

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Now more than ever, people want to understand what would happen if a company holding their money or investments were to fail. This document sets out our understanding of how the Financial Services Compensation Scheme (FSCS) applies to our products.

About Us

Curtis Banks is part of Nucleus Financial Platforms group. As of Q4 2024, the group serves almost 251,000 customers and 5,200 adviser firms, with over £110bn in Assets Under Administration (AUA).

We have strong regulatory capital provision as required by the Financial Conduct Authority's (FCA) IPRU-INV and MIFIDPRU Prudential Standards, the Prudential Regulatory Authority's (PRA) UK Solvency II requirements and our annual reports demonstrate our profitability.

The Financial Services Compensation Scheme (FSCS)

The FSCS is there to help consumers if an authorised financial services firm fails. It may offer different levels of protection depending on what type of firm is involved.

With SIPPs things are a little more complicated, because there will usually be more than one firm involved: the SIPP provider itself and the firm(s) running the investment account(s) within it.

What happens if an underlying investment firm fails?

We will not be liable if an underlying investment firm fails, but it may be possible to make a claim from the FSCS against that firm.

In the case of banks and other credit institutions, you or we may be eligible to make a claim of up to £120,000. This would need to be included with any other claims you had with the bank or banking group outside your SIPP.

For investment firms which are authorised and regulated by the Financial Conduct Authority (FCA), you or we may be eligible to make a claim for 100% of the first £85,000.

Fund managers or providers of underlying investments will need to be covered by the FSCS in relation to that investment. Where this is the case, we may be able to claim for 100% of the first £85,000.

Insurers providing a trustee investment plan would also need to be covered by the FSCS. If so, you or we may be able to claim for 100% of the value with no limit.

In addition, if you received financial advice when making the investment, and the financial adviser becomes insolvent, you or we may be able to make a claim against the financial adviser for 100% of the first £85,000.

All of this confirms the importance of choosing investments covered by the FSCS, and using a regulated financial adviser.

What happens if the Curtis Banks Group fails?

Your Future SIPP, each of the legacy pension schemes operated by Curtis Banks, and the Suffolk Life MasterSIPP, SimSIPP and SmartSIPP all have companies which act as the trustees and legal owners of the assets. The trustee companies are not trading companies; their only function is to hold assets on behalf of the beneficial owners (our customers).

If we, as the pension administrator, were to fail, the trustee companies and the assets they own should remain intact, enabling each investor to transfer to a new pension provider.

Assets held by the trustee companies within our clients' SIPPs are ring-fenced from corporate assets and activities.

We are still covered by the FSCS. Therefore, you may be eligible to make a claim of up to £85,000.

Plans under the original Suffolk Life SIPP (or 'deed poll' scheme) which closed generally for new business in 2007, are structured as contracts of insurance issued by Suffolk Life Annuities Limited. Because of this, you may be eligible to claim 100% of the value of your SIPP, with no limit.

Contact details

You can find further information about compensation directly from the FSCS. Their address is:

PO Box 300
Mitcheldean
GL17 1DY

Their website address is www.fscs.org.uk and their contact telephone number is 0800 678 1100.

If you'd like to speak to us about anything on this fact sheet, please contact us on:

T 0370 414 7000

We may record and monitor calls. Call charges will vary.

E enquiries@curtisbanks.co.uk

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0370 414 7000, or via the Typetalk service on 18001 0370 414 7000.

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