

# WHAT HAPPENS IN THE EVENT OF INSOLVENCY

APPROVED FOR CLIENT USE | JULY 2023



**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.**

## The Curtis Banks Group

The Curtis Banks Group is one of the largest independent SIPP providers in the UK. As at 31 December 2022, we held circa 78,500 SIPPs for our customers, with assets under administration of £35.8bn.

We are a financially strong business. The group is AIM listed with 65% of the share capital in public hands. Our revenue up to 31 December 2022 was £68.1m, up from £63.3m in 2021. We are well capitalised above the regulatory requirements: as at 31 December 2022 our total capital requirement was £15.6m and we had a surplus of £6.9m over this amount. We also have an internal policy for each of our regulated companies to hold at least 130% of their required regulatory capital.

## 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 £85,000. 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.

Curtis Banks Group plc (registered number 07934492) and Curtis Banks Limited (registered number 06758825) are companies registered in England & Wales with their registered addresses at 3 Temple Quay, Bristol BS1 6DZ. Curtis Banks Limited is authorised and regulated by the Financial Conduct Authority (number 492502). Curtis Banks Pensions is a trading name of Suffolk Life Pensions Limited. Suffolk Life Pensions Limited is a company registered in England & Wales (registered number 1180742) and is authorised and regulated by the Financial Conduct Authority (number 116298). Suffolk Life Annuities Limited is a company registered in England & Wales (registered number 1011674) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (number 110468). The registered address of both companies is 153 Princes Street, Ipswich, Suffolk IP1 1QJ. Call charges will vary. We may record and monitor calls. If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication. SL113.202307 July 2023

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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:

10<sup>th</sup> Floor  
Beaufort House  
15 St Botolph Street  
London  
EC3A 7QU

Their website address is [www.fscs.org.uk](http://www.fscs.org.uk).

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

**E [enquiries@curtisbanks.co.uk](mailto:enquiries@curtisbanks.co.uk)**

Please remember not to send any personal, financial or banking information via email as it is not a secure method of communication.

### **Accessing our services**

If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please contact our SIPP Support Team on 01473 296969 or [sippsupportteam@curtisbanks.co.uk](mailto:sippsupportteam@curtisbanks.co.uk) to discuss any support adjustments that may be available to you.