

# GUIDANCE NOTE

## TRANSFERS OUT

APPROVED FOR CLIENT USE | OCTOBER 2024



***This document explains the three stages from when we receive your transfer out application form. Please read this information carefully and note the important information sections below each stage. This will ensure your application is processed in a timely manner. If you have any questions about the process, please visit our website [www.curtisbanks.co.uk](http://www.curtisbanks.co.uk), for more information.***

### STAGE 1 – Receiving your form

- We'll aim to review this within three working days of receipt; to ensure we have everything we need to proceed. If we need any further information, we will contact you/your adviser, prior to arranging the transfer instruction.
- We will instruct any necessary transfer of investments, commercial property and disinvestments to be made.

#### Important information:

- Please check all applicable sections are completed on the form prior to submission.
- We complete the majority of our cash transfers within 27 calendar days.
- We complete the majority of our in specie transfers within 90 calendar days.

Please note that the above timeframes are calculated by the average time taken to complete a cash or in specie transfer and do not reflect Property transfers. Therefore, these timescales are not guaranteed and are impacted by the type of investments you are invested in, as well as the time taken for each third party to complete their part of the transfer. For any questions on your transfer, please do not hesitate to contact your financial adviser or us on 0370 414 7000.

### STAGE 2 – Chasing and updates

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 Dunn's House, St Paul's Road, Salisbury, SP2 7BF. Tel: 0370 414 7000 Fax: 0117 929 2514. 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. Tel: 0370 414 7000 Fax: 0370 414 8000. Call charges will vary. We may record and monitor calls. SL369.202410 October 2024

- Five working days after issuing our instruction to transfer your assets or to disinvest your portfolio, we'll contact your Investment Manager to ensure that the instruction has been received and is being actioned as necessary. (Not applicable for Property Transfers).
- We will also ask for an expected time frame and if possible, an expected completion date, which we will forward onto you if received.
- After the initial contact, we will continue to chase the Investment Manager at regular intervals (10 -13 working days) for updates. Any further information we receive will be communicated to you or your adviser in order to keep you updated with the transfer progress.

#### Important information:

- The time needed to complete the transfer will vary, depending on the time taken by each third party to complete their part of the transfer e.g. the transfer of investments, commercial property or disinvestments.
- Please note that the assets held within your Curtis Banks Plan are not directly held with Curtis Banks. Therefore, we cannot be held responsible for third party delays. However, rest assured, we will do everything we can to expedite your request.

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## STAGE 3 – Valuations and reconciliations

- We move to next stage once we have received confirmation from your Investment Manager or the relevant third party that the transfers of investments, commercial property or disinvestments have completed. We'll ensure valuations are received (if required); any transfer of assets are reconciled, and all our requirements are met, before proceeding to the next stage of your transfer.

### Important information:

- Due to the complexity of holding commercial property in a SIPP, the timescales to complete a valuation may be longer than usual.
- We're reliant on third parties to complete your request, which does sometimes mean that we are unable to progress your application until the required information has been received. We'll keep you updated on the progress of your transfer.

### Important points to consider

The value of pension funds may fall as well as rise. Your money is tied up until you take your benefits. Benefits can generally be taken any time after age 55, although this is due to increase to 57 in 2028.

This information is based on our understanding of current legislation, including (but not limited to) FCA, PRA and HMRC regulation. It does not constitute any form of advice.

### Contact details

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

For Your Future SIPP, MasterSIPP, SmartSIPP, SimSIPP and Suffolk Life SIPP -

**T 0370 414 7000**

**E [transferoutteam@suffolklife.co.uk](mailto:transferoutteam@suffolklife.co.uk)**

For all other Curtis Banks SIPP products -

**T 0370 414 7000**

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

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

## STAGE 4 – Making payment

- We'll aim to make payment to your new provider within 3 working days of all the requirements being met in stage 3 and upon receipt of all available cash. Our standard procedure is to issue your final payment by BACS which takes 3-5 working days to reach your chosen Receiving Scheme.
- By the third working day of issuing your payment, we will write to you/your adviser and your new scheme to confirm the transfer details and completion of your transfer.

### Important information:

- If you would like to change the payment method to Faster Payment or CHAPS, please contact us to let us know. Our fees for these payment methods are explained in our Schedule of Fees, which is available on our website [www.curtisbanks.co.uk/literature](http://www.curtisbanks.co.uk/literature)