

# SIPP Due Diligence Q4 2023

## Ownership

Dentons has been delivering self invested pension expertise for over 40 years and has been operating in its current form of Dentons Pension Management Limited (Dentons) since 1989. Dentons Holdings plc owns the company with the majority shareholder being Martyn Rose, businessman and entrepreneur.

Our focus continues to be on delivering exceptional service and flexibility.

We believe we understand the needs and challenges for financial advisers and clients and tailor our services appropriately.

In addition, Dentons has no ties to any fund manager or insurance company, which means the client is able to choose how their pension funds can be invested from an extensive range of asset classes as long as they are compatible with HM Revenue & Customs (HMRC) and the Financial Conduct Authority (FCA) regulations.

Dentons has gained a reputation as a professional and efficient specialist pension administrator and continues to thrive, expand and grow organically through reputation, word of mouth and through suitable acquisitions.

We react appropriately to changes in the marketplace, making it easier for financial advisers and clients to do business with us.

## Structure

Dentons is the provider and Scheme Administrator of its Self Invested Personal Pensions (SIPPs).

Dentons is authorised and regulated by the FCA, register number 461094. Registered in England, Company Registration Number 2352951.

Registered Office:  
Sutton House, Weyside Park, Catteshall Lane, Godalming, Surrey, GU7 1XE.

Dentons is part of Dentons Holdings plc.

The principal permission granted to Dentons by the FCA is for the establishment, operating and winding up of personal pension schemes.

Whilst authorised to control client money, Dentons is not authorised to hold such funds on its own account.

Dentons' clients are introduced predominantly from Independent Financial Advisers (IFAs) and it is Dentons' philosophy that advice should come from IFAs.

The structure of the SIPP means that the client's SIPP fund and assets are ring-fenced from other Dentons SIPPs and from Dentons itself. The assets bought by the SIPP are legally owned by the trustees.

Dentons has five bare trustee companies in relation to SIPPs:

**Denton & Co. Trustees Limited**  
Registered in England:  
Company Registration Number 01939029.

**NTS Trustees Limited**  
Registered in England:  
Company Registration Number 01407848.

**TP Trustees Limited**  
Registered in England:  
Company Registration Number 02604059.

**Sippchoice Trustees Limited**  
Registered in England:  
Company Registration Number 06869793.

**Fairmount TrusteeServices Limited**  
Registered in England:  
Company Registration Number 01909678.

## Dentons' SIPPs structures

Trustee structure	Co-Trustee	Single Trustee
SIPP Provider	Dentons Pension Management Limited (Dentons)	Dentons Pension Management Limited (Dentons)
SIPP Trustees	Individual SIPP holder and the Trustee company	The Trustee company
SIPP Trust	The SIPP is established under master trust deed Member SIPP established under separate individual Sub-trust	SIPP established under master trust deed SIPP established as a bare trustee
SIPP Administrator	Dentons Pension Management Limited (Dentons)	Dentons Pension Management Limited (Dentons)
Trustee companies	Denton & Co. Trustees Limited - Open to new business (NB) NTS Trustees Limited - Closed to new business (NB) TP Trustees Limited - Closed to new business (NB)	Fairmount Trustee Services Limited - Open to NB Sippchoice Trustees Limited - Open to NB TP Trustees Limited - Closed to NB

## Financial strength

### Capital adequacy

Dentons has grown to manage over 8,100 SIPPs and approaching 1,400 SSASs with £7.6bn of assets under administration.

Dentons' capital resources position is such that it has consistently held reserves higher than that required by the FCA. As at 30 June 2023, Dentons holds 292% of its capital adequacy requirement.

The capital adequacy rules are accommodated within our current structure due to our financial resources and track record of profitability. We have controlled exposure to various non-standard assets resulting from our robust due diligence processes.

Key Dentons statistics	SIPP	SSAS
Number of plans under administration	8,174	1,353
Average case size	£637,592	£1,776,379
Total assets under administration	£5.211 billion	£2.403 billion

- In force business levels as at 2 October 2023
- Number of properties in our SIPP pension schemes: 2,326
- 14.3% of SIPPs hold non-standard assets.

## Dentons' service proposition

Dentons has a clear focus on the delivery of a personalised and expert SIPP administration service to their clients. The servicing proposition is led by the Pension Consultants, two of whom are members of the Dentons' board.

Dentons' Pension Consultants each head up a team of Pension Administrators. Each team deals with a specific set of SIPP clients and provides a single point of contact for all client SIPP transactions.

Dentons' servicing structure and training programme are designed to ensure that Dentons' Pension Administrators are comfortable answering any adviser and client queries across every aspect of SIPP servicing.

All members of staff attend regular company training sessions and Dentons encourages and supports staff to take financial exams.

### Sales and Marketing

The Sales and Marketing team provide ongoing services to financial advisers and introducers through regular seminars and webinars, educational workshops and newsletters, as well as pre-sales support, asset acceptance, literature and illustrations.

We support financial advisers in developing professional connections through our frequent seminars and webinars held throughout the UK, often with financial network companies, investment managers, solicitors and accountants.

### Online servicing

Our enhanced secure online functionality to advisers and clients offers access to the most up-to-date valuations of client SIPP portfolios, cash balances, contribution and transfer history, and retirement benefits in payment. Advisers can also access an aggregated view of all their Dentons' clients.

Dentons offers the provision of live data sharing links to certain platform providers (fund supermarkets and wraps) and discretionary fund managers (DFM) and will continue to develop these data sharing relationships.

### Target Market

As a professional trustee, provider, and administrator of SIPP and SSAS schemes, Dentons is a manufacturer and distributor of pension products but does not offer or recommend investments to members.

Our SIPP products are aimed at retail clients only, where the SIPP will be funded in excess of £50,000 (through pension contributions and/or transfers-in from other UK Registered Pension Schemes).

We will accept business only from regulated and authorised financial adviser firms and from direct clients, after a vetting process. This involves confirming the appropriateness of the type of the proposed investments and the initial fund size.

### Dentons' culture

We pride ourselves on looking after all members of staff. We work in a friendly and respectful office with a high level of teamwork across all departments in the company.

Dentons continually strives to reduce its carbon footprint by evolving into a paperless company, recycling and switching off electrical equipment at the end of the working day.

We also provide all clients and advisers with access to view client SIPP information online, where documents such as bank statements, financial reviews and product literature can be reviewed or downloaded.

### Online SIPP application

Dentons also provides an online application form for completion on our website with a choice from a SIPP offering a wide range of assets to a more straightforward approach.

The form will pre-populate repeated fields and lead the adviser/client through the relevant sections, missing those that do not apply. There is also a facility to upload documents, such as client identification for anti-money laundering, investment questionnaires and other supporting documents.

At the end of each section, details can be saved enabling them to be reviewed at a later date and the process continued. Signatures can be completed electronically other than on legal documents.

## Overview of our services

In addition to providing clients with a broad asset choice and flexibility through our SIPP, Dentons also offers a full range of specialist pension services with a variety of features to satisfy the most discerning clients, including technical guidance and information.

As part of our service, introducers can request that one of our experts join their initial client meeting.

Dentons is authorised to provide restricted advice relating to regulated financial products.

We can help clients to investigate unique investment propositions and will check that they comply with current HMRC and FCA requirements.

### Retirement options

When it is time to draw from their pension, we make sure clients are in full control.

We offer a range of flexible retirement options for when clients choose to take their benefits:

- > flexi-access drawdown
- > uncrystallised funds pension lump sum (UFPLS)
- > capped drawdown (for clients already in capped drawdown)
- > phased retirement.

These are the only choices available with the Dentons SIPP but there are other retirement options available. For more information we recommend clients contact their Financial Adviser.

## Key personnel at Dentons

### Key personnel

Dentons' staff offer advisers and introducers a wealth of SIPP technical expertise, experience and knowledge.

Key personnel are professionally qualified with most senior staff having a long track record with Dentons, meaning we retain skills, experience and industry knowledge.

Dentons' Directors have a 'hands-on' approach in terms of the day-to-day operation of the business and the core discipline of SIPP servicing.

All Pension Consultants are encouraged to develop professional relationships with introducing firms and to gain an in-depth understanding of their requirements. During working hours they are always available to respond to and seek solutions to, issues, problems and queries that introducers might have.

### Administration teams

Dentons achieves the highest standards of service through efficient administration processes, which are continually reviewed and updated.

Our Pension Consultants are supported by experienced Pension Administrators to look after all aspects of a client's retirement provision. All work is undertaken by a specific team rather than a departmental approach, offering bespoke individual administration services and support.

### Sales and Marketing

Dentons has grown its sales and marketing function, along with its industry profile in order to support the SIPP proposition and contribute to the development of adviser relationships.

Sales and marketing support is provided by:

- > Director of Sales and Marketing: **David Fox**
- > Technical Sales Director: **Stephen McPhillips**
- > Regional Sales Director, North: **James Beal**
- > Regional Sales Manager, Midlands: **Oliver Bowler**
- > Regional Sales Manager, South West: **Craig Baker**
- > Regional Sales Manager, South East: **Robert Bosier**
- > Marketing Manager: **Helen Hunt**
- > Marketing Executive: **Andy Powell**
- > Sales Support Manager: **Holly Andrew**
- > Sales Support: **Katie Bell & Weronika Osinska**

All members of the team work closely together and speak with advisers on a regular basis.

## Key personnel at Dentons (continued)

Board	Background and experience	
Ian Stewart	<ul style="list-style-type: none"> <li>Joined Dentons in 1994</li> <li>Appointed to Dentons' board in 2005</li> <li>Over 28 years' SIPP and 35 years' SSAS experience</li> <li>Holds LLB (Hons)/DipPFS</li> </ul>	Managing Director & Senior Pension Consultant
David Fox	<ul style="list-style-type: none"> <li>Joined Dentons in 2011</li> <li>29 years' experience in developing adviser relationships</li> <li>Specialised in SIPPs for past 18 years</li> <li>Holds FPC and CII G60 pensions qualification</li> </ul>	Director of Sales & Marketing
David Holloway	<ul style="list-style-type: none"> <li>Joined Dentons in 2013</li> <li>21 years' pension experience</li> <li>Holds Diploma in Regulated Financial Planning</li> </ul>	Director & Senior Pension Consultant

Senior Staff	Background and experience	
Stephen McPhillips	<ul style="list-style-type: none"> <li>Joined Dentons in 2012</li> <li>35 years' experience field based consultant</li> <li>Elected Fellow of PMI in March 2018</li> </ul>	Technical Sales Director

Consultants	Background and experience	
Hannah Berns	<ul style="list-style-type: none"> <li>Joined Dentons in 2016</li> <li>13 years' experience in pensions industry</li> <li>Holds Diploma in Regulated Financial Planning</li> </ul>	Senior Pension Consultant
Hugh Cannon	<ul style="list-style-type: none"> <li>Joined Fairmount in 1986</li> <li>42 years' experience in pensions industry</li> <li>Holds Diploma in Financial Planning</li> </ul>	Head of Pensions (Fairmount)
Katherine Cheeseman	<ul style="list-style-type: none"> <li>Joined Dentons in 2017</li> <li>21 years' experience in the financial services industry</li> <li>Holds Diploma in Regulated Financial Planning</li> </ul>	Senior Pension Consultant
Rod Doy	<ul style="list-style-type: none"> <li>Joined Dentons in 1997</li> <li>35 years' experience in pensions industry</li> <li>Holds Diploma in Financial Planning</li> </ul>	Senior Pension Consultant
Richard Edmonds	<ul style="list-style-type: none"> <li>Joined Fairmount in 2003</li> <li>22 years' SIPP and SSAS experience</li> <li>Holds Diploma in Financial Planning</li> </ul>	Senior Client Manager (Fairmount)
Martin Friel	<ul style="list-style-type: none"> <li>Joined Dentons in 2012</li> <li>33 years' experience in the pensions industry</li> <li>Holds Diploma in Regulated Financial Planning</li> </ul>	Senior Pension Consultant
Marc Hobden	<ul style="list-style-type: none"> <li>Joined Dentons in 2014</li> <li>15 years' pension experience</li> <li>Holds Diploma in Regulated Financial Planning</li> </ul>	Operations Manager
Richard Mann	<ul style="list-style-type: none"> <li>Joined Dentons in 2015</li> <li>31 years' experience in the financial services industry</li> <li>Holds Diploma in Financial Planning</li> </ul>	Senior Pension Consultant
John Prosser	<ul style="list-style-type: none"> <li>Joined Dentons in 2023</li> <li>30 years' pension experience</li> <li>Studying towards the CII Diploma in Financial Planning</li> </ul>	Pension Consultant
Stephen Thompson	<ul style="list-style-type: none"> <li>Joined Fairmount in 2000</li> <li>22 years' pension experience</li> <li>Holds Diploma in Regulated Financial Planning</li> </ul>	Client Manager (Fairmount)

## Permitted investment list

Dentons has over 40 years' experience within the self invested pensions industry and our Pension Consultants average over 26 years' experience in financial services, dealing with simple and complex investments, including property purchase.

**Please note:** a minimum fund value of £50,000 is required.

### Single portfolio SIPP (Sippchoice Bespoke SIPP) investment opportunities

The Sippchoice Bespoke SIPP only allows a single portfolio investment with an investment manager or platform on Dentons' approved list and where the portfolio does not include any non-standard funds and/or assets.

#### Funds and equities

- > Equities quoted on the UK Stock Exchange including securities on the Alternative Investment Market (AIM)
- > Equities traded on a recognised overseas stock exchange
- > Insurance company managed funds and unit linked funds through pre-approved investment managers
- > Investment trusts
- > Regulated Open Ended Investment Companies (OEICs) and Unit Trusts
- > Corporate bonds quoted on a recognised Stock Exchange
- > FCA recognised offshore funds
- > Trustee investment bonds

### Full asset SIPP (Dentons SIPP investment opportunities)

The Dentons SIPP offers a full asset range and can hold multiple investments including commercial property and collectives, as well as investment portfolios. The structure of the Dentons SIPP means the client's SIPP and assets are ring fenced from other SIPPs administered by Dentons and from Dentons itself.

#### All of the above and in addition

##### Deposit accounts

- > Deposit accounts with any UK authorised financial institution.

##### Commercial property

- > Complex property transactions including joint property with other pension vehicles, members or companies
- > UK commercial property or land.

#### Other

- > Commercial loans to unconnected parties (other than individuals and partnerships)
- > Investment grade gold bullion
- > Residential property through a qualifying collective investment vehicle
- > Trustee borrowing on commercial terms  
All alternative investments can be considered - however complex - subject to them complying with HMRC and FCA rules. We will investigate each individual asset or investment to ensure that it will not be subject to tax charges..

We will only restrict members in the use of any authorised investment manager or investment platform not on Dentons approved list.

We have a number of established relationships with investment platforms and discretionary fund managers allowing for a full and open architecture offering.

Should a client express an interest to open an account with a fund manager or platform where we have not previously carried out any due diligence, we will carry out the relevant due diligence and on its satisfactory inclusion to our permitted platform list, we will then open the account.

## Unacceptable assets

Dentons does not allow the following investments:

- > Bed & breakfast units
- > Carbon credits
- > Cloud lending
- > Commodities other than gold bullion
- > Cryptocurrency
- > Forestry
- > Futures, warrants, options and binary options
- > Hedge funds
- > Individual CFD and FX accounts
- > Individual hotel rooms
- > Land banking
- > Litigation funding
- > Loans to individuals or connected parties
- > Off-plan hotel developments
- > Overseas commercial property and land
- > Overseas unquoted equities
- > Storage pods
- > Taxable property - defined by HMRC as residential property and tangible movable property (including personal chattels)
- > Unregulated collective investment schemes (UCIS).

## Commercial Property

Dentons has specialised in commercial property acquisition within self invested pensions since its inception over 40 years ago and has considerable experience of dealing with complex investments and transactions. This includes joint commercial property purchases in the UK.

Specific features of commercial property purchase with Dentons SIPP:

- Joint transactions with other providers and/or individuals
- Full property investment flexibility
- Flexibility for clients to choose their own solicitor, valuer and lender
- No compulsory property management agent
- VAT registration, where applicable.

Examples of commercial properties purchased by a Dentons SIPP:

- Industrial units
- Offices and shops
- Public houses
- Nursing homes
- Hotels
- Marine berths
- Airports
- Gymnasiums.

## Compliance structure

### Compliance mission statement

Our experienced compliance team with their sector skills and knowledge, as well as regulatory experience, helps Dentons to achieve and maintain compliance within the FCA's regulations.

We combine expertise in risk analysis with a commercial perspective to build a safe business environment.

Our aim is to:

- operate in a compliant manner at all times
- promote greater understanding of the benefits of best compliance with the FCA rules and regulations
- establish and maintain a 'pro-compliance' culture
- maintain high professional standards and ongoing competence including ethical behaviour through education, training and continuing professional development
- encourage all business to be conducted with integrity, diligence and professionalism.

### Asset acceptance

As a way of monitoring and controlling non-standard and sophisticated investments, Dentons' senior management operate an Investment Committee to conduct an internal investigation.

This due diligence forms the basis of Dentons' decision-making process for approving or declining such investments as suitable to be held within the SIPP.

The Committee continually reviews its practices in light of increasingly sophisticated investments and regulatory good practice.

The Committee is made up from members of senior management, compliance and technical.

### Key compliance personnel

The Compliance Officer is David Holloway who is supported by the Compliance Manager, Rod Priest, who joined Dentons in 2015 and is a Fellow of the Personal Finance Society (PFS).

### Complaints

Complaints are dealt with in accordance with our Complaints Procedure, a copy of which is available on request. Complaints should be addressed to the Compliance Officer at Dentons.



## Quality of systems and controls

### Consumer Duty

Dentons is deemed to be both a 'manufacturer' and 'distributor' of pension products but does not offer or recommend investments to members.

All staff are engaged with the FCA's Consumer Duty through training and ongoing review of the Duty at monthly meetings.

Our Fair Value Assessment document has been reviewed by the FCA and is available on request.

### Continual monitoring

Dentons has an experienced review team who continually monitor client documentation, illustrations, disclosure and procedures to ensure their accuracy and technical validity.

All product literature is independently reviewed to ensure clarity and accuracy of content without the use of 'jargon'.

### Data protection

All data held is subject to the provisions and requirements of the General Data Protection Regulation (GDPR) as determined by the Information Commissioner with whom we are registered as the Data Controller. Dentons fully complies with GDPR which outlines how personal data will be handled and securely stored.

### Business continuity plan

In the event of a catastrophic failure to the existing premises or systems, and to ensure business can continue, Dentons can operate from any location, accessing our replicated data in the cloud.

### Anti-money laundering

Dentons follows industry guidelines for anti-money laundering processes, as set out by the Joint Money Laundering Steering Group. Dentons also works with introducers to ensure that the identity of clients is correctly confirmed and we use SmartSearch for electronic verification.

### Prevention of fraud

Internally, only senior staff are authorised to sign documents relating to asset ownership and reconciliations are undertaken regularly to minimise any fraud risk within the organisation. Reconciliation of SIPP bank accounts occurs monthly.

Dentons is unable to remove client funds upon its own authority.

### Cyber essentials accreditation

Dentons has continued to achieve accreditation through its latest assessment on 17 August 2023 by Cyber Essentials for best practice to protect the company from cyber attacks.



## Award winning SIPP specialist

Winning externally accredited awards is a testament to our dedicated, knowledgeable and experienced Pension Consultants and administrative staff and to our range of self invested pension products.

Our level of client services and pension products continue to lead the way, backed by impressive customer assessment.



Ten time winners 5 star award

### '5-star' Financial Adviser Service Awards.

Dentons has participated in the Financial Adviser Service Awards (FASA) since 2012, which has established itself over 32 years as the benchmark for provider service levels in the industry.

Dentons has been recognised for its service by receiving the coveted 5-star award from Financial Adviser, as voted for by IFAs, nine times. For the 2013 and 2015 awards, Dentons was also awarded top performer in the Life & Pensions category of these awards.

This is an endorsement of our continuous focus on delivering exceptional service and flexibility, and reacting to changes in the marketplace, making it easier for advisers to do business with us.

### Dentons 5-star service standards.

- Dedicated, named Consultant and Administrator - for timely and appropriate responses to enquiries
- Expert and technically competent staff - enable us to handle complex and simple enquiries efficiently
- Technical CPD training and regular technical webinars for introducers
- Using the latest technology - to enhance efficiency and access client information through streamlined processes
- Experienced regional sales team - assisting you with new client opportunities.

## Dentons' default SIPP bank account

Whenever a SIPP is established with Dentons, a default sterling SIPP bank account is opened.

The default sterling bank account is provided by Cater Allen.

The default sterling account is not intended as an investment account but for the facilitation of transactions.

For the Dentons SIPP, clients are able to open additional deposit accounts with bank(s) of their choice.

### Rates of interest

The following rates are effective from 2 October 2023.

SIPP Deposit Amount	Gross % Interest Rate Payable
£0+	1.45%
£500,000+	1.55%

## Headline fees - full asset SIPP (Dentons SIPP)

<b>Establishment</b>	£350	<ul style="list-style-type: none"> <li>Setting up the default bank account</li> <li>Checking application details</li> <li>Anti-money laundering verification</li> <li>Processing of initial contributions</li> <li>Reclamation of tax on contributions</li> </ul>
<b>Standard administration - full assets</b>	£675 per annum	<ul style="list-style-type: none"> <li>Preparation of the reconciled annual statement</li> <li>Regular reconciliations during the year</li> <li>Fulfilling regulatory requirements</li> <li>Reclamation of tax on subsequent contributions</li> </ul>

## Headline fees - single portfolio SIPP (Sippchoice Bespoke SIPP)

<b>Establishment</b>	£350	<ul style="list-style-type: none"> <li>Setting up the default bank account</li> <li>Checking application details</li> <li>Anti-money laundering verification</li> <li>Processing of initial contributions</li> <li>Reclamation of tax on contributions</li> </ul>
<b>Standard administration - single investment</b>	£465 per annum	<ul style="list-style-type: none"> <li>A lower fee will apply where only a single investment manager or platform on Dentons' approved list is chosen for a minimum of 12 months from the establishment of the SIPP and the portfolio does not include any non-standard funds and/or assets.</li> </ul>

### Payment of fees

- Establishment fee is deducted once the SIPP is set up\*\*
- Standard administration fees are normally deducted 6 months in arrears
- All other fees are normally invoiced 6 monthly in arrears
- Dentons' standard fees can be paid personally rather than having them deducted from the default bank account
- All fees are subject to VAT.

### Financial adviser remuneration

Dentons' SIPP products are RDR compliant and the principles of adviser charging enable Dentons to pay the remuneration agreed between the client and the adviser.

**For a full list of Dentons' current fees, please refer to our SIPP Fee Schedules.**

**\*\*Please note:** For Direct clients we will require a cheque for £420 (inclusive of VAT) to cover the Establishment fee when the SIPP application form is submitted to us. Cheques should be made payable to 'Dentons Pension Management Limited'.



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Dentons Pension Management Limited, Denton & Co. Trustees Limited, NTS Trustees Limited, TP Trustees Limited, Sippchoice Trustees Limited, Fairmount Trustee Services Limited and M.A.B. Trustee Company Limited are registered in England & Wales under numbers 02352951, 01939029, 01407848, 02604059, 06869793, 01909678 and 01604556 respectively. Registered office at Sutton House, Weyside Park, Catteshall Lane, Godalming, Surrey, GU7 1XE.

Dentons Pension Management Limited is authorised and regulated by the Financial Conduct Authority, register number 461094.

VAT number for Dentons Pension Management Limited is 863 1639 14.

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