

SSAS Due Diligence

Q2 2024

Ownership

Dentons has been delivering self invested pension expertise for nearly 45 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.

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

We've always been focused on delivering exceptional service and flexibility.

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, so long as being compatible with HM Revenue & Customs (HMRC) and 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 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' bare trustee companies act as a Trustee and Scheme Administrator of its Small Self Administered Schemes (SSAS).

Dentons is authorised and regulated by the FCA, register number 461094.

Registered in England, Company Registration Number 02352951.

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

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.

Dentons' bare trustee companies in relation to SSAS are:

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.

Fairmount Trustees Limited
Registered in England:
Company Registration Number 01909678.

M.A.B. Trustee Company Limited
Registered in England:
Company Registration Number 01604556.

Dentons' SSAS Structure

The SSAS is established under trust by the sponsoring employer for the benefit of scheme members.

All members of the scheme should be trustees.

Dentons provide the following as required by HMRC to:

- > register the pension scheme with HMRC
- > report events relating to the scheme and the Scheme Administrator to HMRC
- > make returns of information to HMRC
- > provide information to scheme members, and others, regarding the lifetime allowance, benefits and transfers.

Dentons will provide all the necessary paperwork to:

- > establish the SSAS
- > register the scheme
- > set up the initial bank account
- > carry out a range of administration services, as required.

Financial strength

Dentons has grown to manage over 1,300 SSAs and over 8,200 SPPs with in excess of £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 December 2023, Dentons holds 368% of its capital adequacy requirement.

We have controlled exposure to various non-standard assets resulting from our robust due diligence processes.

Key Dentons statistics	SSAS	SIPP
Number of plans under administration	1,328	8,262
Average case size	£1,842,161	£629,608
Total assets under administration	£2.446 billion	£5.201 billion

- In force business levels as at 31 March 2024
- Number of properties in our SSAS pension schemes: 1,545

Dentons' service proposition

Dentons has a clear focus on the delivery of a personalised and expert SSAS 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 Pension Administrator team. Each team deals with a set amount of Dentons' client pension portfolios and provides a single point of contact for all client SSAS transactions.

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

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

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 team work 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.

Sales & Marketing/Technical

The Sales & Marketing and Technical departments also provide ongoing services to financial advisers and introducers through regular seminars, webinars, educational workshops and newsletters, as well as pre-sales support, asset approval and literature.

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

Overview of our services

In addition to providing clients with a broad asset choice and flexibility through our SSAS, 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 you can request that one of our experts joins your initial client meeting.

Dentons can help clients to establish whether investment propositions comply with current HMRC requirements.

Retirement options

When it's 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 SSAS but there are other retirement options available. For more information we recommend members contact their Financial Adviser.

Please note: Whilst Dentons is authorised and regulated by the FCA, it should be noted that a SSAS is not a FCA regulated product and, as such, does not come within the remit of the FCA.

Award winning SSAS specialist

Winning the following 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.

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 as well as 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.

'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, eleven times. For the 2013 and 2015 awards, Dentons was also awarded top performer in the Life & Pensions category of these awards.

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



Eleven time winners 5 star award

Key personnel at Dentons

Key personnel

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

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

Dentons' Directors have a 'hands-on' approach in terms of the day-to-day operation of the business and the core discipline of SSAS 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 and its industry profile in order to support the SSAS 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 & Scotland: **James Beal**
- Regional Sales Manager, Midlands: **Oliver Bowler**
- Regional Sales Manager, South West: **Craig Baker**
- Regional Sales Manager, South East: **Robert Bosier**
- Marketing Consultant: **Helen Hunt**
- Marketing Executive: **Andy Powell**
- Sales Support Manager: **Holly Andrew**
- Sales Support: **Katie Bell**
- Sales Support: **Sarah Hearse**
- Sales Support: **Alex Currie**

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	
David Holloway	<ul style="list-style-type: none"> > Joined Dentons in 2013 > 21 years' pension experience > Holds Diploma in Regulated Financial Planning 	Managing Director & Senior Pension Consultant
Ian Stewart	<ul style="list-style-type: none"> > Joined Dentons in 1994 > Appointed to Dentons' board in 2005 > Over 29 years' SIPP and 36 years' SSAS experience > Holds LLB (Hons)/DipPFS 	Director & Senior Pension Consultant
David Fox	<ul style="list-style-type: none"> > Joined Dentons in 2011 > 30 years' experience in developing adviser relationships > Specialised in SIPPs for past 19 years > Holds FPC and CII G60 pensions qualification 	Director of Sales & Marketing
Hannah Berns	<ul style="list-style-type: none"> > Joined Dentons in 2016 > 14 years' experience in pensions industry > Holds Diploma in Regulated Financial Planning 	Director & MLRO
Senior Staff		
	Background and experience	
Stephen McPhillips	<ul style="list-style-type: none"> > Joined Dentons in 2012 > 36 years' experience field based consultant > Elected Fellow of PMI in March 2018 	Technical Sales Director
Hugh Cannon	<ul style="list-style-type: none"> > Joined Fairmount in 1986 > 43 years' experience in pensions industry > Holds Diploma in Financial Planning 	Head of Pensions (Fairmount)
Martin Friel	<ul style="list-style-type: none"> > Joined Dentons in 2012 > 34 years' experience in the pensions industry > Holds Diploma in Regulated Financial Planning 	Operations Director
Marc Hobden	<ul style="list-style-type: none"> > Joined Dentons in 2014 > 16 years' pension experience > Holds Diploma in Regulated Financial Planning 	Operations Director
Consultants		
	Background and experience	
Katherine Cheeseman	<ul style="list-style-type: none"> > Joined Dentons in 2017 > 22 years' experience in the financial services industry > Holds Advanced Diploma in Financial Planning 	Senior Pension Consultant
Rod Doy	<ul style="list-style-type: none"> > Joined Dentons in 1997 > 36 years' experience in pensions industry > Holds Diploma in Financial Planning 	Senior Pension Consultant
Robert Edgar	<ul style="list-style-type: none"> > Joined Dentons in 2024 > 36 years' experience in the financial services industry > Holds Diploma in regulated Financial Planning 	Pension Consultant
Richard Edmonds	<ul style="list-style-type: none"> > Joined Fairmount in 2003 > 23 years' SIPP and SSAS experience > Holds Diploma in Financial Planning 	Senior Client Manager (Fairmount)
Richard Mann	<ul style="list-style-type: none"> > Joined Dentons in 2015 > 32 years' experience in the financial services industry > Holds Diploma in Financial Planning 	Senior Pension Consultant
John Prosser	<ul style="list-style-type: none"> > Joined Dentons in 2023 > 30 years' pension experience > Studying towards the CII Diploma in Financial Planning 	Pension Consultant
Stephen Thompson	<ul style="list-style-type: none"> > Joined Fairmount in 2000 > 23 years' pension experience > Holds Diploma in Regulated Financial Planning 	Client Manager (Fairmount)

Permitted investment list

Dentons has 45 years' experience within the self invested pensions industry and our Pension Consultants average over 28 years' experience in financial services, dealing with simple and complex investments, including property purchase. A principal feature of our SSAS is the flexibility it provides when it comes to investment options. **Please note:** a minimum fund value of £50,000 is required.

Our extensive range of available SSAS investment opportunities:

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
- > UK unquoted equities (subject to individual consideration).

Deposit accounts

- > Deposit accounts with any authorised financial institution.

Commercial Property

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

Secured loans

- > Secured loans to a sponsoring employer (subject to HMRC requirements).

Other

- > Commercial loans to unconnected parties (other than individuals and partnerships)
- > Trustee borrowing on commercial terms
- > Investment grade gold bullion
- > Residential property through a qualifying collective investment vehicle.

All alternative investments can be considered - however complex - subject to them complying with HMRC rules. We will investigate each individual asset or investment to ensure that it will not be subject to tax charges within the SSAS.

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 and management 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 property purchases in the UK.

Specific features of property purchase with Dentons:

- > 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 properties purchased by a Dentons SSAS:

- > 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.

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).

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 SSAS.

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.

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.

Dentons is unable to remove SSAS 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.



Dentons' default SSAS bank account

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

The default sterling bank account for the SSAS may be provided by Cater Allen and is not intended as an investment account but for the facilitation of transactions.

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 for Cater Allen accounts:

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

Headline SSAS Fees

<p>Establishment</p> <p>The Establishment fee will be billed to the company which is establishing the scheme</p>	<p>£950</p>	<p>The following work is included in the Establishment fee:</p> <ul style="list-style-type: none"> ➤ Preparation of documentation to establish the Scheme including Trust Deed and Rules, Terms of Business, Data Protection resolution and setting up the default bank account ➤ Scheme Registration with HMRC ➤ Creation of data base records ➤ Registration of the Scheme with The Pensions Regulator and the Information Commissioner's Office (responsible for promoting and enforcing the Data Protection Act 2018 and GDPR).
<p>Administration</p> <p>Administrator</p> <p>Consultant</p>	<p>Time cost</p> <p>£170 per hour</p> <p>£290 per hour</p>	<ul style="list-style-type: none"> ➤ All requirements specific to your Scheme will be managed by an experienced and dedicated Administrator and Consultant on a time cost basis unless specified as a fixed fee as outlined in the SSAS Fee Schedule and Terms of Business. ➤ We are able to provide an estimate on receipt of all the relevant information. Our estimated overall time-cost fee will include a mandatory monthly amount of £40.00 to cover ongoing responsibility as Scheme Administrator and acting as co-Trustee and co-signatory. ➤ The charging rate for each member of Dentons staff will reflect the skills and abilities of the individual undertaking the particular work.

For a full list of the services undertaken as administration and consultancy services, please see the SSAS Terms of Business. The charges applied will depend on the number of members in the Scheme, assets held and whether benefits are taken.

Payment of fees

- Fees for administration services will normally be invoiced six months in arrears and can be met by either the Scheme or the Company establishing the Scheme
- Fees will be payable for as long as the Scheme remains in place. We reserve the right to bill more frequently, if appropriate.
- All fees are subject to VAT.



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

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