

Change of bank account Questions and Answers

We hope the following Q&A will help answer many of the questions that you may have about the impact of the change of bank account generally and, more specifically, on your scheme.

Why are we changing the default bank account?

Dentons Pensions has been using the same default SIPP bank account provider for over two decades, however regulatory and market conditions have changed. Dentons has always focussed on delivering an exceptional service for our clients and since the introduction of Consumer Duty in July 2023, we have been reviewing our current arrangements with suppliers focussing on delivering good outcomes for our clients. As a result, we have identified a new default SIPP bank account provider that can offer a more streamlined and enhanced service.

Who have we selected as the alternative provider?

We have researched the market to identify the most appropriate bank account for use as a default SIPP account provider and we have selected Barclays as the replacement bank.

Why have we selected Barclays?

Barclays has over 300 years of expertise and knowledge and provides the full range of services that we feel best meets the current and future needs of all our clients.

We have selected Barclays as the new default SIPP bank account provider for its enhanced service offer which includes:

- Transaction history available to view on the online portal
- Transactions updated daily
- Enhanced rates of interest available
- Streamlined account opening.

Will this affect the protection on your default bank account funds?

At Dentons, we continually work to achieve strong and sustainable growth through managing risk and deploying key strategies. One such key strategy is our move to Barclays as our default SIPP bank account provider.

The Financial Services Compensation Scheme (FSCS) offers guaranteed protection of up to a total of £85,000 per person, per UK-authorized banking institution in the event that the bank should fail.

However, above a certain level of pooled default bank account funds, required to cover the day-to-day liquidity needs of our pension scheme members, a proportion of the funds held will be placed on variable terms with other banks. This will effectively spread the investment risk and could provide you with a greater level of FSCS protection than that afforded by holding all cash with one bank.

What rate of interest will you earn?

The rate of interest earned on the default SIPP bank account will vary and will be published on the Dentons Pensions online portal and website on an ongoing basis.

Do you have access to the Dentons Pensions online portal?

Our client portal will allow you to view your SIPP information in one place. Please contact your Pension Administrator for access if you don't already have this. If it's a matter that you have your Username but have forgotten your password, please use the 'Forgotten password' link.

What if you have other bank accounts?

This action only relates to the default SIPP bank account, which we use as an audit trail for all funds entering and leaving the SIPP. However, if you have a joint property bank account or a currency account (US Dollar or EURO), these may also be subject to this move. If you have any other additional bank accounts within your SIPP, such as term deposits, these will not be affected by this move.

Following the move, if you wish to place funds on deposit with other banks, then subject to our usual due diligence and your SIPP being able to accept such additional accounts, you are free to do so.

What will you need to do?

We want to make the switch of bank accounts as seamless as possible for you. You do not need to take any action now. Within a few weeks we will send you another email with an online link for you to confirm your acceptance of this move. We will then liaise with all relevant parties who currently transact with your current default SIPP bank account so that any payments in or out are redirected as appropriate.

Charges.

You will not be charged for setting up the new default SIPP bank account and moving your funds across from the current provider.

What if you don't want to move your SIPP default bank account?

If you don't agree to move your default SIPP bank account to Barclays, you will be missing out on the additional benefits that the switch will provide. However, we will maintain your existing default SIPP bank account providing the existing bank consents, although this may change at a future date.

Who to contact if you would like more information?

If you require any further information on the default bank, banking arrangements in general or any other matter relating to your SIPP, please contact your dedicated Pension Administrator or Consultant.



Dentons Pension Management Limited
Sutton House, Weyside Park
Catteshall Lane, Godalming
Surrey GU7 1XE

T 01483 521 521
F 01483 521 515
E enquiries@dentonspensions.co.uk
W www.dentonspensions.co.uk

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