

Rowanmoor Personal Pensions Limited announces its 2018 Results, reporting a 366% increase in Pre-Tax Profitability

Tuesday, 23 July 2019

The Embark Group ('Embark') is pleased to announce the financial results for its subsidiary, Rowanmoor Personal Pensions Limited ('Rowanmoor'), which trades as a specialist SIPP administration business alongside the Group's portfolio of SIPP service providers.

During 2018 Rowanmoor has progressively evolved its operations with a continued focus on its two primary products: a Full SIPP and Family Pension Trust (FPT). Looking forward, the Rowanmoor business continues to have an appetite for organic growth and views Bespoke/Full SIPP services as a long-term viable service offering across multiple distribution channels. However, refocusing the product line in the context of the sector during 2018 has led to client numbers remaining unchanged year-on-year.

Our continued drive to integrate and align operating methods across the Embark Group has greatly aided an improvement in the cost of operations. This, coupled with the provision of central support services now coming from Embark, has driven significant margin improvement. This has resulted in a pre-tax trading profit of **£0.77m**, up from **£0.17m** for the same period in 2017.

The underlying transition of the business, its forward prospects, and solid balance sheet, further supports the AKG Financial Strength Rating of B (Strong) attained in 2017.

David King, Managing Director of Rowanmoor, commented "Being part of large specialist pension and platform business has enabled material improvement in our operations, cost base and service delivery over the course of 2018. We are very pleased to report strong profit growth and our continued desire to reinvest for future business growth, in what remains a highly attractive SIPP market long-term."

Phil Smith, Group CEO of the Embark Group, commented "The market for complex SIPPs is both exceptionally competitive and in a point of turmoil at this time. To report such solid numbers is a testament to the focus of the Rowanmoor team. As we continue to leverage our Group strengths into Rowanmoor its financial performance will come on in leaps and bounds - such as we are seeing here."

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Editors' notes

For further information, please contact:

Roland Cross

Director

Four Broadgate

EMAIL: Roland.Cross@fourbroadgate.com

DIRECT: +44 (0)20 3761 4440

MOBILE: +44 (0)7831 401 309

About Embark Group

Embark Group is a full-scale retirement solutions provider, active across the UK market in the areas of SSAS, SIPP, Investment Platform, Fund Research and Employee Benefits Consulting.

The Group trades under the brands Embark, Vested, Rowanmoor, EBS, The Adviser Centre, Discus, Hornbuckle and Liberty SIPP. It also operates a wide portfolio of white label services for business such as RBS Coutts, Standard Life, Nutmeg, BestInvest, Charles Stanley, Moneyfarm and Wealthsimple.

Businesses within the Embark Group have been established in the market for more than 30 years, and have a long history of working closely with intermediary distribution partners and consumers of all levels of affluence.

The Group employs **c487** people across eight businesses in seven office locations (London, Edinburgh, Leicester, Salisbury, Bolton, Tetbury and Milton Keynes). It has **£15bn** in assets under administration on behalf of **c142,000** consumer clients.

www.embarkgroup.co.uk

About Rowanmoor Executive Pensions Limited

Rowanmoor is the UK's largest independent SSAS provider and a provider of bespoke SIPPs and Family Pension Trusts. This business has been at the forefront of member-directed pension provision since 1979. Rowanmoor has won many industry awards for the quality of its bespoke pension scheme administration, including the Best SSAS Provider award at the Investment Life and Pensions Moneyfacts Awards - for the eleventh year running in 2018 - and winner of the Life and Pensions Innovation Award at the FT Adviser Online Innovation and Service Awards. AKG awarded a B (Strong) financial strength rating for Rowanmoor in February 2018.

www.rowanmoor.co.uk