

Rowanmoor Executive Pensions Limited announces its 2018 Results, reporting a 41.8% increase in pre-tax profitability

Tuesday, 4 June 2019

The Embark Group ('Embark') is pleased to announce the financial results for its subsidiary, Rowanmoor Executive Pensions Limited ('Rowanmoor'). Rowanmoor trades as the specialist Small self-administered scheme (SSAS) administration business of the Group and is the UK market leader in the provision of SSAS.

During 2018 Rowanmoor has progressively evolved its operations, continuing to focus its capabilities on its two primary products: a Full SSAS service and Defined Benefit SSAS service. This has resulted in the controlled attrition of several marginal service activities. The business has also cemented its capabilities for manufacturing SSAS on behalf of its sister companies EBS Pensions Limited and Embark Services Limited, using the capabilities it has established over 20 years' as the administrator of the Standard Life SSAS.

Looking forward, the Rowanmoor business continues to have an appetite for organic growth and views SSAS as a long-term viable service offering across multiple distribution channels - whether regulated or not by the Financial Conduct Authority (FCA).

The continued development of the business has resulted in a trading profit of **£1.16m** before tax adjustments, a material increase from the **£0.82m** pre-tax performance reported in 2017. Coupled with a strong balance sheet, this further supports the AKG Financial Strength Rating of B (Strong) the business attained in 2017.

Trading for 2019 continues to show solid progression along similar lines to 2018.

Dave King, Managing Director of Rowanmoor, commented "We are very pleased to report a further material improvement in the performance of our operations this year. We remain the market leader in SSAS provision and as such we will continue to focus our efforts on ensuring SSAS plays an enduring role in the UK pensions market, while safely delivering results for our stakeholders."

Phil Smith, Group CEO of the Embark Group, commented "The market for SSAS-based pensions is complex, and does not enjoy the growth rates seen in either the SIPP or Platform space, with estimated average net market growth of <2% in 2018. The business is now perfectly set to dominate both organically and inorganically as we look forward - this is not a market for cottage industry players."

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Editors' notes

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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