

## The Bath Private Pension Plan Consumer Duty Overview

Cabot Trustees Limited is the trustee and the administrator of the Bath Private Pension Plan.

We have always put the interests of members at the forefront of everything that we have done but now we have reviewed our processes to document the position.

### *Closure to New Business and “Re-opening”*

Over the years we have been successful in developing the business, taking on many new clients, especially those with property investments.

However, in common with most SIPP administrators (and many other types of business) we had not been able to find sufficient new staff to replace retirements and deal with ever increasing workloads.

In 2022, we reached the point where we concluded it would not be prudent to take on more new clients. We decided to ensure we protect the service we provide to our existing clients by not accepting new business. This is an example of the way we have always embedded the best interests of members in our approach.

In 2024, following a successful recruitment drive, and the return of other members of staff, we made the decision to open to new business again. This is being closely monitored and we are committed to ensure we protect the best interests of our members. If we feel we are being stretched too thin, we will once again consider not accepting new business.

### *Target Market*

When we were open to new members, we had a defined target market. That definition still influences the way we approach issues that arise and the way we provide our service. Existing members generally will still conform to our definition. Where circumstances have obviously changed we will recommend that a member reviews their arrangements. Having said that, we are not directly involved in a clients’ personal affairs and do not know their full background.

### *Client understanding*

Pensions are subject to complex rules and we recommend that all members retain an independent financial adviser to advise them on the SIPP taking into account their personal circumstances. We also provide information sheets on the main topics so that clients can understand they way that the SIPP is designed to work. We are not able to provide advice and so ensure members are aware of this. For example, on taking benefits, if members have not appointed a financial adviser they are strongly encouraged to use Pensionswise and have to confirm that they understand the risks.

We are always transparent about our fee structure with no complicated charges and so the fees are easy to compare with other provider. A copy of the latest fee structure is provided to every member each year with the annual statement pack.

### *Vulnerability*

We recognise that all members may have periods of vulnerability and may need extra support. Our staff are trained to recognise instances of vulnerability and always ensure that our approach is adapted to take this into account. The training is updated each year. We recommend that such members appoint advisers.

### *Value for Money*

We have always reviewed our fees every few years to take into account market conditions and ensuring that we are offering value for money.

In assessing value for money, we take into the definition of our target market and the fees charged by other SIPP providers who provide a similar service to similar clients. We aim to cover our costs and provide a reasonable profit. With fees based on fixed amounts that do not depend on the size of the pension fund (with a very small exception) we ensure that we do not generate excess profit from individual clients.

Our fees taken into account whether the SIPP is simplified or full but otherwise we do not have differential pricing structures where some members pay less for similar or better benefits.

Fees relate to the year they are charged and so we do not spread accrued costs over future years or charge up front for future years' service.

Whilst we have always concentrated on providing an individual service, with as much flexibility as possible we have also taken advantage of advances in technology to make our operation as efficient as possible. As a result, the shape of our fee structure has evolved over time with charges for simplified SIPPs not increasing for many years.

We will continue with this approach regularly in the future.