



About us

This document provides information about our company and philosophy, its employees and culture. Please contact us if you have any further queries or require more information.

History & Ownership

The business was founded in 1985 by David Phillips to be an independent trust company administering SSASs. We launched our SIPP in 1997. Our aim with both SSAS and SIPP is to deliver excellent service to our clients at a fair price. Both our SSAS and SIPP are full products – i.e. they allow full options available under the legislation (subject to conditions). We also offer a Single Investment SIPP that allows clients to invest their fund with one fund manager of their choosing (subject to the fund manager meeting our due diligence requirements).

DP Pensions Ltd is owned 100% by DP Administration Ltd which is owned 100% by David Phillips.

The Structure

DP Pensions Ltd is authorised and regulated by the Financial Conduct Authority (FCA) to establish, operate and wind up personal pensions, including SIPP. Effectively this entity will administer the pension tax wrapper. Our FCA Firm Reference Number is 463171. The company registration number is 04622475 and the latest company accounts are available upon request. They can also be found on the Companies House website.

D A Phillips & Co Ltd is the Asset Trustee of the scheme and is used to hold assets to the benefit of the scheme members. As such it is a non-trading, dormant company, purely fulfilling the function of Asset Trustee and to ring-fence against creditors.

Capital Adequacy & Client Protection

Regulatory capital rules took effect for SIPP operators in September 2016. The amount of money the Financial Conduct Authority (FCA) require a SIPP operator to hold is dependent upon a number of factors, such as Assets Under Administration (AUA) and the percentage of schemes which hold 'non-standard' investments as defined by the FCA. Our latest calculation of our capital adequacy requirement is £1.74 million. We have £3.11 million in cash.

We operate a trust-based arrangement. Our SIPP is covered by the Financial Services Compensation Scheme (FSCS), which deals with compensation if firms are unable to meet claims made against them. FSCS may be able to consider a claim about SIPP sales and advice under the FSCS' investment limit which is £85,000, per person, per failed firm. Once a SIPP has been set up, a consumer may decide to hold a variety of investments including stocks and shares, deposits or insured products within the SIPP. These may be held directly with the SIPP operator or with separate providers such as a fund manager, deposit taker (bank or building society), or insurance company. If a claim arises due to the failure of one of the underlying products held within the SIPP, the FSCS may be able to help as long as the underlying product provider is authorised by the Financial Conduct Authority (FCA) or the Prudential Regulation Authority (PRA). The limits of protection depend on the type of product held.

For example, any money held within the plan bank account with Metro Bank is covered by the FSCS and the maximum compensation available should the plan bank fail is £85,000, including any personal accounts held with the same bank. For more information on the FSCS please go to www.fscs.org.uk.

Disaster Recovery

In the event of a major incident, for example a flood or fire, we have a comprehensive Disaster Recovery plan which we verify on a regular basis. It details the process to resume critical functions quickly and without customer detriment, major losses in revenues or business operations. If you have any specific questions please contact us.

Our People

David Phillips is the Managing Director and founder of the Company. He has served on both the Association of Pensioner Trustees (APT) and SIPP Providers Group (SPG) Committees and was a founding committee member of the self-invested trade body, Association of Member Directed Pension Schemes (AMPS), when APT and SPG merged. He chaired the AMPS FSA subcommittee in the lead up to the Regulation of SIPPS and then sat on the FCA subcommittee on behalf of AMPS.

Elaine Turtle has worked in the financial services industry for over 30 years and has held a number of senior management roles within the self-administered pension sector. She is a well-known figure in the SIPP and SSAS market place and for many years was a Committee Member and Treasurer of AMPS. Elaine is a Director of the Company.

Kevin Phillips studied law at University and joined the Company in October 2002 after completing a graduate training Scheme with AXA. He is a Director of the Company.

Darrell Manners has specialised in the administration of self-administered pension schemes for over 30 years. He joined the Company in March 1998 and became a Director in 2002. He is an associate of the Chartered Insurance Institute.

The SIPP administration team comprises of over 30 staff which includes a Head of SIPP, a Team Manager, Group Leaders and a Technical Manager. Our Property team comprises of 9 staff which includes a Head of Property and a Technical Manager. The SSAS administration team comprises of 10 staff which includes a Head of SSAS and a Technical Manager.

Every client and adviser gets allocated their own dedicated Account Manager that can be contacted via a direct phone line.

We have a Compliance team of 4 staff which includes a Head of Compliance and an ex-Solicitor who specialises in complaints and litigation.

Our Company Secretary is a Chartered Certified Accountant who runs our pension payroll together with two Accounts Assistants.

We are very proud of our staff retention and all Heads of Departments (SIPP, SSAS, Compliance, Accounts) have over 10 years' of service and 60 years combined.

Consumer Duty

Delivering good outcomes for our clients is at the heart of everything we do here at DP Pensions Ltd. We regularly review our products and services, literature and incoming business. For more information on our Product Specification and target market please see www.dapco.co.uk/consumer-duty.

We monitor our employees' performance and are very proud to say we meet our service level standards 98% of the time (as at Aug 2024) Regular training and competency tests are carried out internally with our staff members and external qualifications are encouraged and supported.

We have published service level standards which can be found on our website at www.dapco.co.uk/sipp/our-sipp-service-standards/.

We take complaints very seriously and have a strict procedure we follow where every complaint is investigated thoroughly. We have received the following number of complaints, only 6 of which have been upheld:-

2009: 0	2013: 6	2017: 4	2021: 9
2010: 0	2014: 1	2018: 17	2022: 3
2011: 3	2015: 10	2019: 10	2023: 3
2012: 1	2016: 3	2020: 13	2024: 2

If you would like a copy of our complaints procedure please do not hesitate to contact us.

Accessibility

We offer a flexible consumer support approach that takes account of the needs of individuals with characteristics of vulnerability. If you have difficulty accessing our website or reading any of our documentation (e.g. Key Features, Guides, Application forms etc) please contact us to request a printed version. We can provide you with a larger font or a different colour of your preference.

Alternatively, if you require any of our documents in Braille or in audio format please let us know.

Administration System

We have our own in-house administration system. It was developed in 1997 when we first launched our SIPP. We have used the same IT development firm throughout and they have a close connection to the company to ensure that it fully delivers what we need. We continually develop it in line with changes in legislation and to facilitate process improvements. Online functionality is currently being developed for advisers to submit applications and to view their SIPPs via our portal.

Schemes administered

We currently administer 6,733 SIPPs and 500 SSASs which includes over 1,700 commercial properties and assets under administration of £2.84bn (SIPP) and £700m (SSAS).

Pension Transfers

In March 2019 we suspended accepting defined benefit and safeguarded benefits transfers following the FCA's Dear CEO letter and subsequent comments. Four years on and the DB transfer landscape continues to have the FCA take a keen interest in the quality of advice given. As a result, we continue our suspension of accepting DB transfers or schemes that contain Guaranteed Minimum Pensions (GMPs). We will only accept transfers from schemes with Guaranteed Annuity Rates (GARs) if a positive recommendation to transfer has been provided by an FCA regulated financial adviser. We have updated our literature to reflect our stance.

Investments

Our SIPP clients have a wide range of investment options in our Full SIPP. However, as a responsible SIPP operator, we have placed restrictions on what our SIPP can and cannot invest in.

Our Single Investment SIPP allows clients to invest their fund with an investment manager of their choosing (subject to the fund manager passing our due diligence requirements).

Due to changes brought in by the Financial Conduct Authority (FCA) we will no longer permit any non-standard investments into our SIPPs. The FCA's definition of a standard asset is that it must be capable of being accurately and fairly valued on an ongoing basis and

readily realised within 30 days, whenever required. A non-standard investment is defined by the FCA as one which does not appear on their list of standard assets.

All other investments are allowed provided they are in the permitted investment section of our Investment List. The reason for this decision is twofold;

1. The FCA now require us to carry out extensive due diligence on any non-standard investment and to ensure that it is not a scam and that it is a suitable investment for a SIPP to hold. We believe that it is virtually impossible, and would be extremely expensive, for us to take on this responsibility and put in place the necessary expertise to carry out this level of due diligence.

2. In addition, for any SIPP which holds a non-standard investment we are now required to hold a significant amount of additional capital as part of the Capital Adequacy requirement which came into force from September 2016. This further cost would have to be passed on to the members who hold these types of investments and the cost to them would be prohibitive.

Our Investment List on our website sets out generally what is and what is not allowable. The lists are principally determined by:

- Taxable property these are a category of investment that would incur high tax penalties if held in a SIPP, and
- Non-Standard Investments these are investments, which do not fall within the Financial Conduct Authority's definition of "standard investments", as they may be difficult to sell, be higher risk and are often inappropriate for SIPPs.

Please note that DP Pensions Ltd and D A Phillips & Co Ltd (the SIPP Trustee) do not give financial advice. All investment decisions are made by the client with the help of their financial adviser (if they have one). We do not take any responsibility for the consequences of investment decisions.

Research & Publications

We feature our products on adviser research tools such as Defaqto, Synaptic and SelectaPension. We also appear in multiple publications frequently such as Money Management and MoneyFacts. If there are any others that you would like us to feature in please contact us at publicrelations@dapco.co.uk.

Our Directors also comment on press releases and provide articles for journalists. Our recent releases can be found here www.dapco.co.uk/recent-news

Culture

This is very important to us at DP Pensions Ltd. When the company was first set up nearly 40 years ago the Managing Director wanted the company to be a place where he would like to work. We do not have separate administration offices. All our administration is dealt with in one office and the management team sit and work in an open plan office.

We are one of the largest employers in our area and always like to get involved in the local community. In recent years we have been able to have some great fun raising money for local charities.

Customer Service rating

We always want to deliver the best possible service to our clients and use our feedback questionnaires to learn how we can improve our proposition.

We are very proud to say that our customer service is rated as “excellent” (4.5 out of 5 stars) by our SIPP and SSAS clients as at 30/06/24.



Why choose DP Pensions Ltd?

DP Pensions Ltd has specialised in SIPPs for over 25 years and our senior management team has a wealth of expertise in both SIPPs and SSASs. Our growth has been organic with a focus on providing the best customer service possible.

For advisers and paraplanners, please contact us if you require specific “reasons why” wording for your recommendations and suitability reports.

Awards

Defaqto

We are very proud to announce that we have again received a Defaqto 5 Star Rating for our Premier Trust Full SIPP and for our SSAS.

Defaqto is one of the UK’s most trusted sources of financial product and market intelligence, supporting financial institutions, intermediaries and consumers to make smarter financial decisions.

The 5 Star Rating means that our Premier Trust Full SIPP and SSAS are excellent products with a comprehensive range of features and benefits. They both provide one of the highest quality offerings on the market.

More information about Defaqto can be found at www.defaqto.com



AKG

We have been awarded a financial strength rating of “B-“ from AKG and a 4-star “very good” service rating. Please click below for further information regarding AKG and our full ratings report.

https://www.akg.co.uk/4317/3347/6184/DP_Pensions_2024_12_03.pdf



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