



XPS Pensions Group plc Results FY 2019

27 June 2019



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Welcome and introductions



Ben Bramhall
Co-Chief Executive
Officer



Paul Cuff
Co-Chief Executive
Officer



Snehal Shah
Chief Financial
Officer





» Highlights & Overview

Highlights



Launch of XPS brand and increased market profile

- Momentum built over the year
- Winner of 'Actuarial / Pensions Consultancy of the Year' and 'Administrator of the Year' in the UK Pensions Awards in May 2019



Successful cultural and operational integration

- Strong approval rating in employee survey
- Exit from Transitional Service Agreement largely complete



Successful completion of bolt-on acquisitions

- Kier Pensions Unit (October 2018)
- Royal London (May 2019)



Strong client retention rate and new wins

- Strong client loyalty across all business lines
- Increased access to opportunities and improved win rate



Increasing evidence of cross-selling

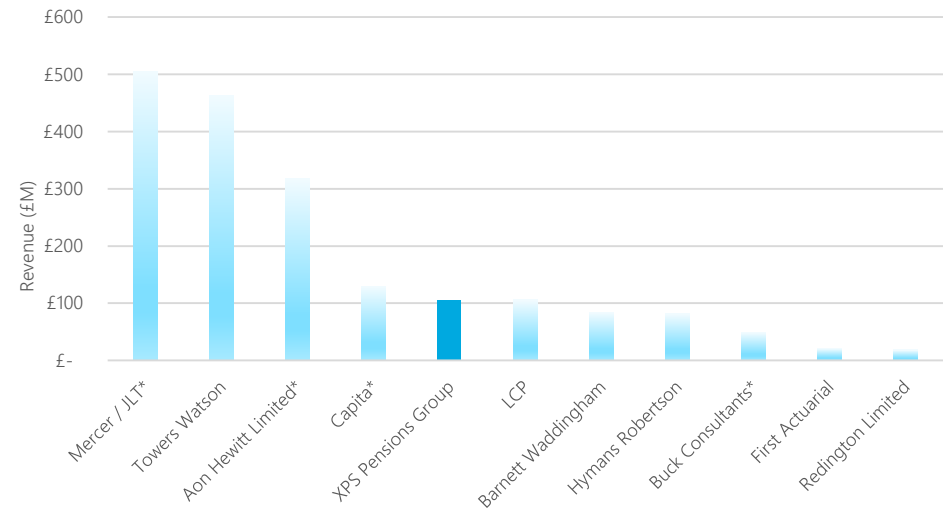
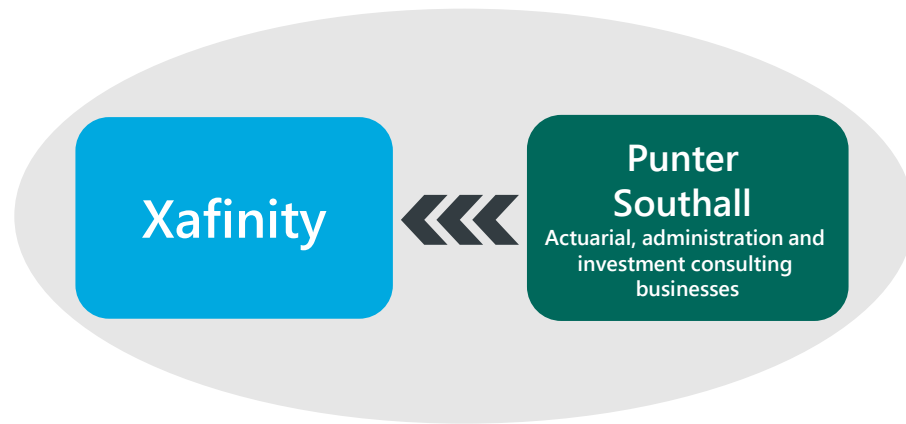
- Key focus on Administration and Centre of Excellence



Pro-forma revenue growth of 5%

- Strong growth in Adj. Diluted EPS (+18%)
- Continued high cash conversion (85%)

Creation of XPS Pensions Group



The rationale for the transaction is being borne out

Source: Professional Pensions article 'The UK's biggest pensions consulting firms' published on 18 June 2019.

* - figure based on 2017 financial reporting period

Objective	H1	H2
Increase market profile	●	●
Increase volume of new business opportunities	●	●
Increase 'win rate' for new business tenders	●	●
Cross-selling of services	●	●
Ability to attract industry talent	●	●
Enhance service offering to clients	●	●



Creation of XPS Pensions Group

Cultural integration - People

- Alignment of grading, remuneration and incentive arrangements
- Refresh of corporate purpose and values
- Alignment of staff related policies
- Strong staff approval rating – ‘XPS is a good company to work for’ 85% agree / strongly agree

Our Purpose

We exist to shape and support safe, robust and well-understood pension schemes for the benefit of people and society

Our Vision

We will constantly challenge the pensions industry to improve and achieve better outcomes for members

Our Mission

We strive to be leaders in pensions and investment consulting and administration, with brilliant people and leading technology delivering better outcomes for pension scheme members and rewarding careers for our people

Operational Integration – a platform for future organic and inorganic growth

- Transitional Services Agreement (“TSA”) now exited for Legal, Compliance, Risk, HR and Finance
- Anticipate exiting for IT in Summer 2019 and Facilities by end of 2019
- Cost of increased central functions broadly in line with expectations (albeit earlier, and higher than significantly discounted cost of TSA)

Business processes - opportunities for efficiencies

- Renegotiation of certain supplier contracts to reflect increased scale
- Payroll and Treasury services for legacy Xafinity clients brought ‘in-house’
- Alignment of reporting templates, internal processes and standards



Financials

Chief Financial Officer

Initial impressions

People



- Strong culture and corporate values
- Highly motivated management team at similar points on professional journey
- Relentless focus on client service

Resilient



- Stable client base, low concentration risk
- High proportion of recurring revenues
- Open ended engagements with revenues linked to inflation

Opportunity



- New business opportunity from regulatory changes
- Platform for bolt on acquisitions and transformational M&A (longer term)
- Longevity of DB schemes in the UK, de-risking, professionalising pension scheme governance in wake of corporate failures etc.

Income statement

Strong growth in revenue and adjusted EPS underpin 5% increase in dividend

		Restated ⁽¹⁾	Pro-forma ⁽²⁾	Change
Continuing operations	FY 2019	FY 2018	FY 2018 v pro-forma	
	£'000	£'000	£'000	%
Revenue				
Administration	37,492	13,673	32,661	14.8%
Investment	8,121	4,921	7,086	14.6%
Pensions	56,734	37,689	58,114	-2.4%
SSAS/SIPP	6,098	5,427	5,427	12.4%
NPT	1,444	957	957	50.9%
Total Revenue	109,890	62,667	104,245	5.4%
Adj. EBITDA ⁽³⁾	27,443	18,107		
Depreciation/Amortisation	(1,414)	(1,102)		
Adj EBIT ⁽³⁾	26,029	17,005		
Net finance costs	(1,743)	(1,035)		
Tax	(4,225)	(3,003)		
Adjusted profit ⁽³⁾	20,061	12,967		
Adjusted fully diluted EPS (pence) ⁽³⁾	9.8	8.3		
DPS (pence)	6.6	6.3		

		Restated ⁽¹⁾
Exceptional & non-trading items	FY 2019	FY 2018
	£'000	£'000
Other operating income	6,655	56
Exceptional items (net of tax)	(3,184)	(3,946)
Share-based payments (net of tax)	(3,531)	(2,921)
Acquisition amortisation (net of tax)	(9,630)	(3,939)

- Group revenues up 75% YoY; +5% on a pro-forma basis
- Adjusted EBITDA up 52%
- Net finance costs up in line with the increase in net debt.
- Adjusted fully diluted EPS of 9.8p is up 18% YoY; since flotation it has grown 36% from 7.2p in 2017
- The Board has recommended a final dividend of 4.3p; total for the year 6.6p up 4.8% YoY.

Exceptional & non-trading items:

- Other operating income is the release of the contingent consideration no longer payable in respect of the PS acquisition
- Exceptional costs primarily relate to restructuring and corporate transactions
- Amortisation of acquired intangibles includes accelerated write down of the PS brand following launch of XPS brand

1) 2018 re-stated for the disposal of the Healthcare business on 1 October 2018 and adoption of IFRS 15 - Revenue from contracts with customers

2) Pro-forma for 2018 shows figures as if the PS acquisition had happened on 1 April 2017

3) Adjusted measures exclude impact of acquisition related amortisation, share-based payments, exceptional costs and the fair value adjustment of contingent consideration

Costs

Progression in line with expectations

	FY19	% of revenue	FY 18	% of revenue
Staff costs (incl bonus)	53.3	49%	28.1	45%
Property	4.2	4%	2.2	4%
IT	6.3	6%	2.6	4%
Professional fees	4.3	4%	2.5	4%
Marketing	0.9	1%	0.3	1%
Central overheads	7.6	7%	5.0	8%
Other cost of sales	3.7	3%	2.5	4%
Travel & subsistence	1.0	1%	0.5	1%
Other	1.2	1%	0.7	1%
	<u>82.5</u>	75%	<u>44.5</u>	71%

- Overall costs as a % of revenue higher in 2019 reflecting the changing mix of the business
- All increases in costs lines reflect the full year of Punter Southall acquisition as well as Kier pensions unit in the year.
- Number of employees at 31 March 19: 1,089 vs 901 at 31 March 2018. Over 90% of the employees are client facing
- The Group now has 15 offices vs 5 at 11 January 2018 (PS acquisition)
- Majority of the IT spend has been on infrastructure and software for client facing business units

Cash flow

Strong OCF conversion

Operating

	31-Mar-19 £m	31-Mar-18 £m
Adjusted EBITDA	27.4	18.1
Change in net working capital	(3.2)	(1.8)
Other	(0.9)	(0.8)
Operating cash-flow	23.3	15.5
OCF conversion	85%	85%

Financing

Net finance expense	(1.7)	(0.9)
Taxes paid	(5.1)	(4.3)
Proceeds from new loans	1.5	41.1
Repayment of loans	-	(19.3)
Proceeds from issue of shares	2.0	66.9
Net cash-flow after financing	20.1	99.0

Investing

Acquisition (net of cash acquired)	(4.9)	(88.9)
Disposals	0.6	0.3
Capex	(2.6)	(1.3)
Restricted cash (NPT)	(1.0)	-
Net cash-flow after investing	12.1	9.1

Dividends paid	(13.2)	(3.8)
Exceptionals (net of tax)	(2.7)	(0.7)
Movement in cash	(3.9)	4.5

Net debt	51.7	46.3
Leverage	1.79x	2.15x

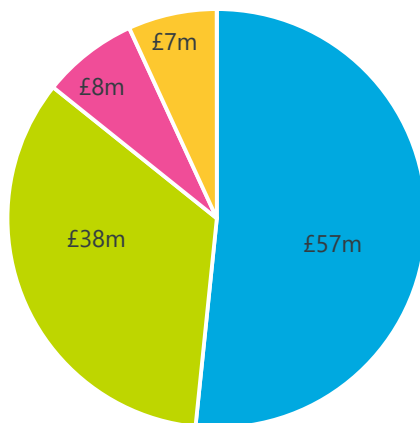
- 51% increase in adjusted EBITDA drives 51% increase in operating cash-flow
- OCF conversion steady at 85% with room for further improvement
- The Group paid £3.5m for the acquisition of the Kier pensions unit and £1.4m of deferred consideration for the PS deal
- Capex in the year was up £1.3m commensurate with doubling of the size of the Group.
- £1m restricted cash driven by FCA capital requirement for all Master Trust operators
- The Group paid the final dividend in respect of FY 18 (£8.5m) and the interim dividend in respect of FY 19 (£4.7m)
- Exceptional items paid in the year mainly related to integration costs
- Net debt at 31 March 2019 was £51.7m; leverage 1.79x. £80m RCF in place till December 2022
- At 31 March 2019, the Group had undrawn committed facility of £22.8m.



Business review

XPS overview

Revenue by Business Line



■ Pensions ■ Administration ■ Investment ■ Other

Larger clients (£1bn+) - commonly use different providers for different services

Mid to smaller clients (<£1bn) - often have a common provider across multiple service lines

Business Line	Number of clients Mar 19
Administration	454
Investments	267
Pensions	485
Other	3,835
Total	5,041

Business Line	Client facing staff Mar 19
Administration	579
Investment	54
Pensions	312
Other	81
Total	1,026

Administration – overview

Regular work includes record keeping, liaising with members, calculating and paying benefits

- Clients can either be through wider 'full services' engagement or an 'administration only' contracts
- Schemes range in size from less than 100 members to schemes with c. 100,000 members
- Fees typically inflation linked and based on number of members with an element dependent on client / member activity
- High level of client loyalty driven by perceived 'barriers' and 'cost' associated with changing providers

Key revenue KPIs

- Number of members under administration
- Revenue in excess of 'core fee'
- Volume of wins versus losses

Other KPIs

- No. of administration staff

Key opportunities

- New client wins from competitors
- Outsourcing of 'in-house' administered teams
- Access to public sector following Kier Pensions Unit acquisition
- Increased activity levels due to regulatory changes (i.e. GMP equalisation) or de-risking
- Increased efficiency through automation and more member 'self-service'

Administration – 2019 performance

Revenue £37.5m +15%

Strong revenue growth during the year driven by increase in number of members under administration

- New wins coming 'on stream' including new office in Perth to support 'first time outsourcing' of large scheme
- Acquisition of Keir pensions unit (with 100% of clients agreeing to novate to XPS)
- Activity levels broadly stable versus prior year
- Significant integration activity undertaken including consolidating in-house 'payroll and accounts' function
- Strong new business performance in H2 (following slight drag post merger)

KPIs – change during year

- Number of members under administration
(Mar 19: 877k; Mar 18: 562k)
- Revenue in excess of 'core fee'
- Volume of wins versus losses
(15 wins vs 1 loss)
- Number of administration staff
(Mar 19: 579, Mar 18: 410)



Case study

- Long standing Pensions (actuarial) client of Xafinity, 6,000 member scheme
- Administration provided by large outsourcing firm - client service deteriorating
- Relationship enabled introduction of Administration colleagues
- Too large for Xafinity - but XPS Administration recognised as much stronger
- Successfully appointed (May 2019, to start in Q1 2020)

Administration – outlook

Revenue growth anticipated from 'full year' impact of contracts coming on-stream in 2018/19 and H2 wins

- Number of members under administration projected to increase by 66,000 based on known net wins
- Continued strong new business performance at start of FY20 and strong pipeline of opportunities
- Continued industry recognition through awards boosting new business activities
- Potential for increased activity in relation to GMP equalisation and data cleansing
- Focus on developing market leading 'member portal' to improve member experience and efficiency

Members under administration	
As at 31 March 2019	877k
Additional from known 'net' wins	
- By end H1 2020	9k
- By end H2 2020	57k
Projected at 31 March 2020 from known wins / losses	943k



Investment – overview

Typical work includes advising Trustees on asset allocation, hedge design and manager selection.

- Clients can either be through wider 'full services' engagement or 'investment only'. Smaller schemes typically through 'bundled service' with larger schemes often a standalone appointment.
- Fees typically based on time-cost / hourly rates with some fixed fee elements
- Activity on individual clients typically lumpy with periodic wide ranging reviews (at Trustee discretion) followed by monitoring
- High level of client loyalty although fewer barriers to switching between providers

Key revenue KPIs

- Number of clients
- Number of clients with assets over £0.5bn
- Number of client facing staff

Other KPIs

- Volume of wins versus losses

Key opportunities

- New client wins from competitors
- Fall-out from CMA review, including fiduciary manager selection / oversight role
- Increased activity due to market volatility and de-risking
- Regulatory developments such as journey planning 'requirement'
- Increased efficiency and quality of service through development of technology

Investment – 2019 performance

Revenue £8.1m +16%

Strong revenue growth during the year driven by new client wins and increased client activity supported by increased resource

- Restructuring of resourcing model to refocus 'hybrid' consultants
- Number of senior external hires recruited
- Focus on development of research / thought leadership and increasing market profile
- Significant integration activity undertaken to align reporting templates / compliance requirements
- Strong new business performance throughout 2019 including appointments to 'large' schemes

KPIs – change during year

- Number of clients
(Mar 19: 267, Mar 18: 227)
- Number of clients with assets over £0.5bn
(Mar 19: 13, Mar 18: 9)
- Number of client facing staff
(Mar 19: 54, Mar 18: 39)
- Number of wins versus losses
(Mar 19: 10 wins vs 1 loss)



Case study

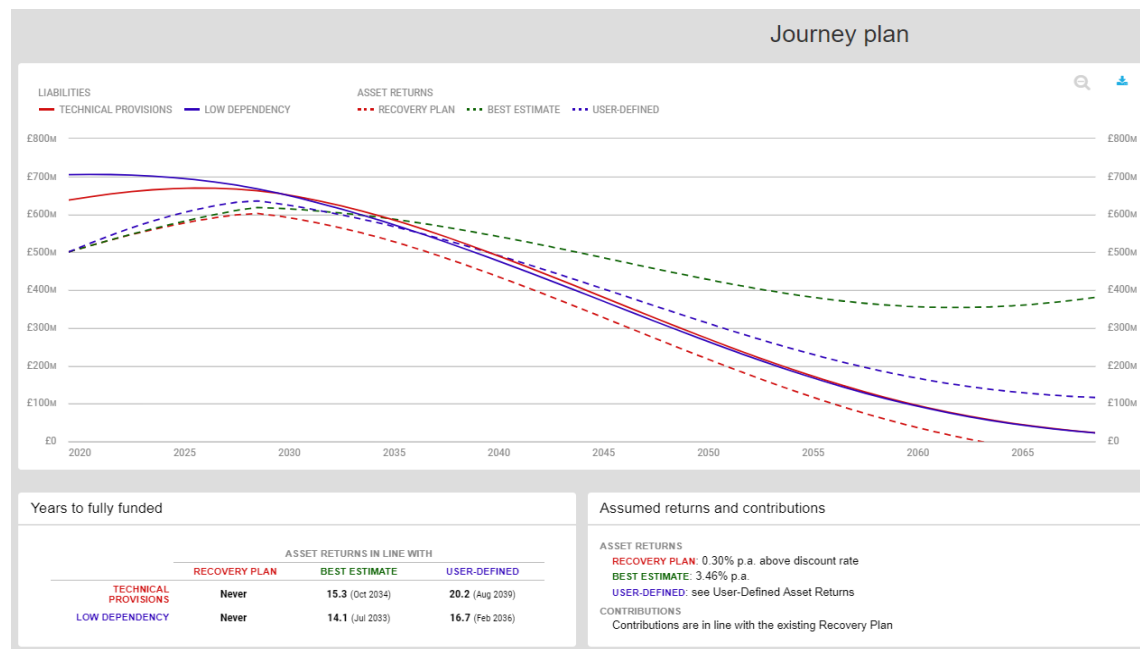
- £800m scheme receiving actuarial and investment services from a 'Big 3' provider
- Decided to tender both services – a highly competitive process against Big 3 and investment specialists
- XPS appointed investment consultant, another mid tier firm scheme actuary
- Reasons for appointment:
 - Quality of ideas and staff (led by new, senior hires)
 - Credibility of XPS

Investment – outlook

Strong pipeline of opportunities and recruitment of talent continues

- Further recent joiners as a result of CMA review and corporate activity
- Recent CMA final findings should continue to drive opportunities
- Increased presence across UK should provide access to more opportunities
- Roll-out of 'journey planning' technology on Radar system should drive further activity (see example screen shot below)

Radar



Pensions – overview

Typical work includes advising Trustees on funding, regulatory compliance, benefit design, member communication, risk management and wider pensions issues

- Clients can either be through wider 'full services' engagement or 'actuarial only'
- Fees a mix of fixed fee and time-cost / hourly rates (typically with inflationary increases built in)
- Compliance activity on individual clients highly predictable. Wider activity often lumpy depending on client appetite for transformation projects, changes in regulation and wider corporate activity
- High level of client loyalty as lead actuary / consultant often has 'trusted advisor' status

Key revenue KPIs

- Number of client facing staff
- Number clients with revenue above £10k
- Number client projects over £0.5m

Other KPIs

- Number of wins versus losses

Key opportunities

- New client wins from competitors
- Increased activity levels through de-risking
- Enhancing capabilities in specialist areas
- Regulatory developments such as Annual Funding Statement, new Funding Code of Practice
- Increased efficiency and quality of service through use of technology

Pensions – 2019 performance

Revenue £56.8m (2)%

Revenue impacted by lack of client activity and reduction in resource as a result of integration activities

- Resource impacted by allocation of 'hybrid' consultants and time spent on integration activities
- Activity levels slightly suppressed across clients with impact of regulatory changes not yet materialising and a lack of large projects
- Creditable new business performance including some landmark wins and strong client retention
- Significant integration activity undertaken to align reporting templates, technical support and technology

KPIs – change during year

- Number of client facing staff
(Mar 19: 312, Mar 18: 321)
- Number clients with revenue above £10k
(Mar 19: 485, Mar 18: 505)
- Number client projects over £0.5m revenue
(Mar 19: 2, Mar 18: 4)
- Number of wins versus losses
(23 wins vs 9 losses)



Case study

- Two large schemes merging following corporate activity
- One Big 3 incumbent, one mid tier, decision to use one firm for actuarial and investment consulting
- After written submissions, narrowed to three – XPS and the two incumbents
- After a site visit, XPS won
- Reason – 'you blew us away'. Radar at the forefront of the pitch, bringing true insight.
- Biggest new pensions client win, by scheme size, for either Xafinity or Punter Southall for many years

Pensions – outlook

Opportunity to drive revenue growth through increased activity levels, new client wins and increased resourcing

- Key focus on recruitment of part qualified actuarial staff
- Restructuring of 'go to market' with appointment of new Head of Pensions to focus on growth
- Increased focus on role of client relationship lead
- Regulatory pressure from Annual Funding Statement and judgement on GMP equalisation
- Continued roll-out of Radar software with launch of journey planning technology
- Strong pipeline of opportunities (including large schemes) and improved conversion rate
- Industry recognition through awards should boost profile and access to opportunities



**Annual funding
statement 2019**
for defined benefit pension schemes



Other business units

National Pensions Trust

- Defined contribution Mastertrust arrangement
- Strong growth – assets increased 35% during year to £464m
- Annual revenue of £1.4m (2018: £0.9m)
- Recent transfer takes assets to £620m
- New authorisation regime could enhance opportunity – application submitted to TPR

	31/3/2018	31/3/2019	Recent
NPT assets	£337m	£464m	c. £620m

SSAS / SIPP

- Administration of SSAS and SIPP clients
- Strong revenue growth during year (+12%) largely driven by bank rate increases
- New sales during year should maintain growth





Guidance and Outlook

Guidance



Total Revenue growth of mid single digit %, with Pensions broadly flat and other divisions showing good YoY growth



Exiting the discounted TSA and strengthening central functions will cause a c£2.0m p.a. step up in the cost base in FY20



Changing mix of business and one off cost increases causes modest margin compression



D&A to increase in line with capex; note the higher margin on the RCF of 1.75% + LIBOR compared with 1.50% + LIBOR; capex c£2m



Change in mix of business and one off increase in central costs expected to temporarily impact growth in profits for the next 12 months

Outlook



Platform built to support organic and inorganic Revenue growth



Positive regulatory environment provides opportunity for increased activity levels



Recruitment plan to support return to growth in pensions business



Recent client wins should continue to support revenue growth and strong pipeline of opportunities



Continue to monitor M&A opportunities, bolt-on and (longer-term) strategic



Appendix

Divisional KPIs

	31.03.17	30.09.17	31.03.18	30.09.18	31.03.19
Pensions					
Reported revenue (£'000)	16,116	15,432	22,495	27,756	28,978
No. of fee earners ¹	188	182	321	321	312
Average charge out rate (£) ²	273	286	326	313	333
No. of clients ³	232	229	505	493	485
Recurring revenue ⁴	N/A	89%	91%	92%	93%
New wins (>£40k Annual revenue)	N/A	N/A	6	12	11
Losses (>£40k Annual revenue)	N/A	N/A	(2)	(5)	(4)

1. Number of fee earners definition: headcount of the relevant departments within the business at the end of the reporting period
2. Average charge out rate definition: sum of charge out rates for all staff in the relevant departments, divided by total staff (excluding support staff)
3. Number of clients (Pensions) definition: this is the number of clients in the 6 month period where annual income exceeds £10,000
4. Recurring revenue definition: revenue from customers who have a regular revenue stream. The revenue is either earned from the same customer every month, or in some cases every quarter.

	31.03.17	30.09.17	31.03.18	30.09.18	31.03.19
Administration					
Reported revenue (£'000)	N/A	3,972	9,701	16,973	20,519
No. of schemes	N/A	154	408	399	454
Average fees per scheme (£'k)	N/A	26	34	43	45
No. of members	N/A	164,942	561,971	632,579	876,987
Average fees per member (£)	N/A	24	24	27	23
No. of staff	84	93	410	479	579
New wins (>£40k Annual revenue)	N/A	N/A	3	2	13
Losses (>£40k Annual revenue)	N/A	N/A	(1)	0	(1)

Divisional KPIs

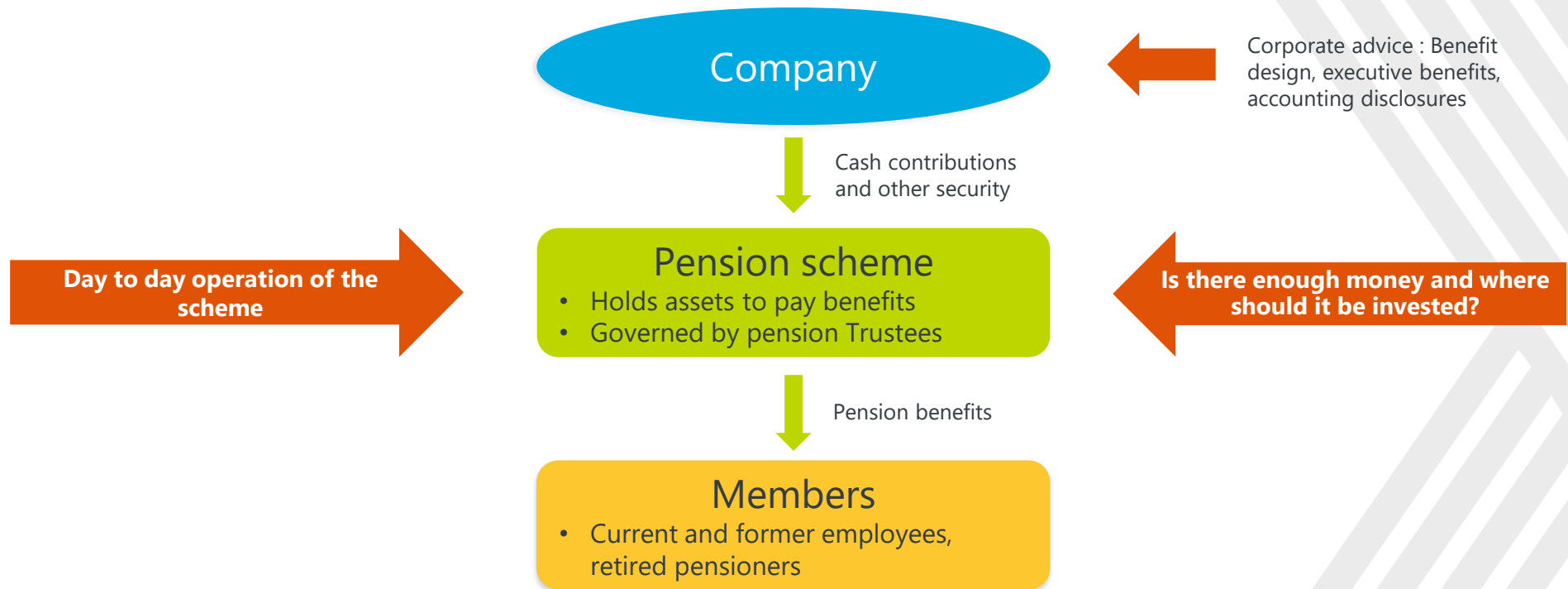
	31.03.17	30.09.17	31.03.18	30.09.18	31.03.19
Investment					
Reported revenue (£'000)	2,037	2,127	2,836	3,793	4,329
No. of fee earners ⁵	22	25	39	43	54
Average charge out rate ⁶	289	301	307	320	316
No. of clients ⁷	129	126	227	226	267
Recurring revenue ⁸	67%	71%	75%	73%	83%
New wins (>£40k Annual revenue)	N/A	N/A	3	4	6
Losses (>£40k Annual revenue)	N/A	N/A	(1)	0	(1)

5. Number of fee earners definition: headcount of the relevant departments within the business at the end of the reporting period
6. Average charge out rate definition: sum of charge out rates for all staff in the relevant departments, divided by total staff (excluding support staff)
7. Number of clients (Investment) definition: this is the number of clients in the 6 month period where annual income exceeds £1,000
8. Recurring revenue definition: revenue from customers who have a regular revenue stream. The revenue is either earned from the same customer every month, or in some cases every quarter.

	31.03.17	30.09.17	31.03.18	30.09.18	31.03.19
SSAS/SIPP					
Reported revenue (£'000)	2,476	2,568	2,859	3,009	3,090
No. of schemes - Total	3,355	3,471	3,625	3,734	3,835
No. of schemes - SSAS	1,229	1,204	1,181	1,136	1,102
No. of schemes - SIPP	2,126	2,267	2,444	2,598	2,733
£ per scheme (£) - Total	738	740	789	806	806
£ per scheme (£) - SSAS	1,334	1,298	1,395	1,543	1,607
£ per scheme (£) - SIPP	394	443	496	483	483
No. of staff	61	61	63	65	65
NPT					
Reported revenue (£'000)	526	431	526	677	767
Value of assets (£'m)	234	292	337	410	464
Average charge per £ of asset (bp)	30	33	32	35	36

Who are our clients....

An example defined benefit pension scheme client



c. 6,000 (private sector)
UK defined benefit
schemes

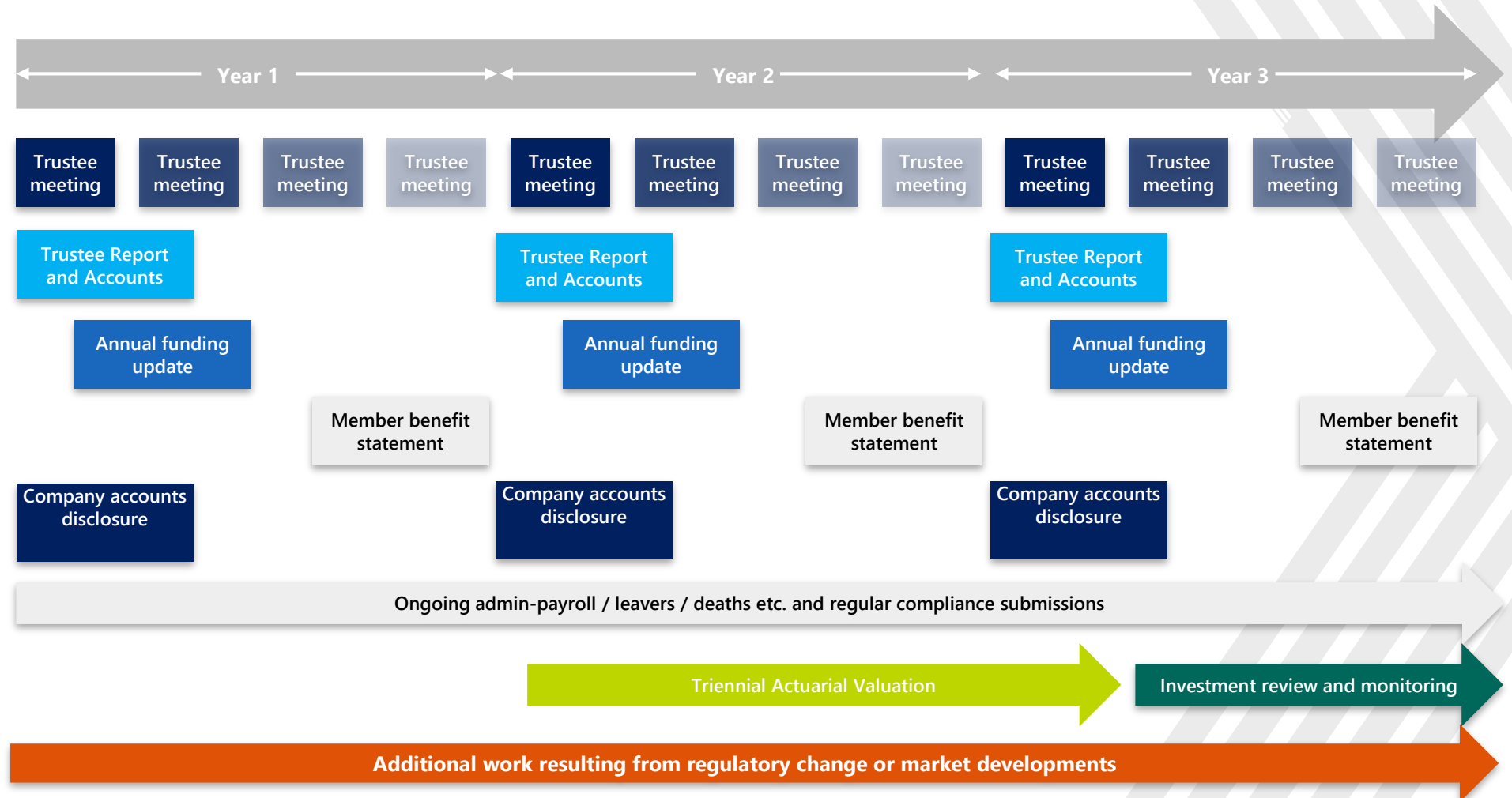
c. 11m members (of
which c. 60% are not yet
retired)

Total liabilities of c.£2tn

Pensions advisory
services market
c. £2bn p.a.

Statutory Timetable – 3 years in the life.....

Fee delivery throughout the life of the scheme





Registration

XPS Pensions Consulting Limited, Registered No. 2459442.

XPS Investment Limited, Registered No. 6242672.

XPS Pensions Limited, Registered No. 3842603.

XPS Administration Limited, Registered No. 9428346.

XPS Pensions (RL) Limited, Registered No. 5817049.

All registered at: Phoenix House, 1 Station Hill, Reading, RG1 1NB.

Xafinity SIPP Services Limited, Registered No. SC069096. Hazell Carr (SA) Services Limited, Registered No. SC086807. Hazell Carr (AT) Services Limited, Registered No. SC420031.

All registered at: Scotia House, Castle Business Park, Stirling, FK9 4TZ.

Hazell Carr (SG) Services Limited, Registered No. 01867603. Hazell Carr (ES) Services Limited, Registered No. 02372343. Hazell Carr (PN) Services Limited, Registered No. 00236752.

Xafinity Pension Trustees Limited, Registered No. 01450089.

All registered at: Phoenix House, 1 Station Hill, Reading, RG1 1NB.

XafinitySSAS is a trading name of Xafinity SIPP Services Limited which is authorised and regulated by the Financial Conduct Authority for investment business (FCA Register No. 461791). Hazell Carr (ES) Services Limited, Hazell Carr (PN) Services Ltd, Hazell Carr (SA) Services Limited, Hazell Carr (SG) Services Limited and Hazell Carr (AT) Services Limited are Appointed Representatives of Xafinity SIPP Services Limited.

Authorisation

XPS Investment Limited is authorised and regulated by the Financial Conduct Authority for investment and general insurance business (FCA Register No. 528774).