

09 March 2021

James Hay continues transformation by selling SSAS book

James Hay is pleased to announce the sale of its closed book of SSAS schemes to Westbridge SSAS. The disposal simplifies the James Hay business and is a further milestone in its transformation to a retirement-focused adviser platform and its aim to help advisers make retirement more rewarding for their clients.

Leicester-based Westbridge SSAS is to acquire the near-1,000 scheme SSAS book for an undisclosed sum. 48 members of staff, based at James Hay's Bristol office, will also transfer across when the deal completes, expected to be later this month.

The book has been soft closed for some time, with the last scheme taken on in 2018. Since then, James Hay has accelerated its focus on SIPP platform business.

James Hay's CEO Richard Rowney commented: *"Westbridge SSAS's specialism makes them a good long-term owner of our SSAS business, and we're particularly pleased they value the skills and experience of our colleagues that are transferring over."*

"The sale keeps us focused on our core aim of creating a financial planning and retirement focused adviser platform, with the scale to enable greater investment in technology, products and service to meet the needs of advisers and their clients."

Nathan Bridgeman, director at Westbridge added: *"We're pleased to be taking on the SSAS schemes currently managed by James Hay, and especially welcome our new colleagues to the team. Combining our ambition, with their specialist skills and experience in this complex area of retirement provision, will enable us to develop the book and improve the experience of both the members and their intermediaries."*

"We're passionate about delivering outstanding service and adding genuine value to our new members and advisers."

-ENDS-

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Notes to Editor

As a retirement focused adviser platform, James Hay helps advisers to make retirement more rewarding for their clients.

We've been working with financial advisers and their clients for more than 40 years, providing the means to administer pensions, savings and investments in a cost and tax efficient way, and challenging industry norms from the get-go. Today over 59,000* investors trust James Hay to look after more than £27bn* worth of pension and investment savings.

From being one of the first SIPP providers in the UK, to pioneering the modular approach to retirement wealth planning, James Hay works to earn the trust of advisers. Our flagship retirement planning vehicle, the Modular iPlan, embraces the modular approach for SIPPs, ISAs and General Investment Accounts. This proposition enables fair and flexible pricing ensuring investors only pay for what they use, while they're using it.

We're able to continue to innovate thanks to the support of our shareholder, the independent private equity manager, Epiris.

*correct as at December 2020

Any quotations are correct as at the date of the press release.