

# Insider

December 2021

## In this month's issue

- AJ Bell financial results
- Meet our new Chief Financial Officer
- AJ Bell Funds – new pricing model
- Investival highlights
- Statutory transfers
- AJ Bell Crans-Montana Marathon 2022
- Festive opening hours



**Billy Mackay**

Managing Director, AJ Bell Investcentre

I'm sure that I am not alone in feeling more than a slight hint of frustration at the roller coaster world we live in now. The past month started off on a high, when memories of my youth club disco days came to the fore at our 80s-inspired Investival conference. With 400 advisers in attendance, it was great to catch up with so many people and to see everyone in a face-to-face environment once again.

Move on one month and I'm in the local town hall getting my booster jab just as 'little O' is starting to rear its ugly head. Looking back over the month, seeing so many people face to face getting on with life has given me confidence that – just like everything that has recently gone before us – this too will eventually pass, and life will go on.

The nurse giving me my booster clearly lives by this mantra. She lifted my mood when asking me whether I would like my flu jab and booster in one arm or two. "What's the difference?" I asked. "It's all down to personal preference", she responded. "Would you like one sore arm or two?"

## AJ Bell financial results

Moving to business matters, I am sure that many of you will have picked up some of the coverage of our annual financial statement. This saw us post another strong set of financial results, demonstrating the strength and robustness of our business model. Another year of record growth for the company saw us welcome 87,449 new customers to the business, and saw net inflows of £6.4 billion. Assets under administration (AUA) closed at £72.8 billion, and revenue climbed 15% to £145.8 million, while profit before tax grew 13% to £55.1 million.

Of course, none of this would have been possible without the energy and commitment of our staff. As well as strengthening AJ Bell's Board and senior management team, we have also put in place a hybrid working model and various other new processes, all of which are designed to ensure our people can enjoy a safe, stimulating working environment fit for this ever-changing world.

I would like to thank all of them for their continued hard work and focus during what has been a challenging time for many. My thanks also to you for your on-going support for our platform – rest assured, we never take any of it for granted.

## Meet our new Chief Financial Officer

I am pleased to tell you that, subject to FCA approval, Peter Birch will join the AJ Bell Board and Executive Management Board on 1 July 2022 as our new CFO.

Peter will bring with him a huge amount of knowledge and experience of the UK financial services sector. He currently works as a financial services audit and assurance partner at Deloitte LLP, a company he joined in 1999 and where he qualified as a chartered accountant in 2002. Peter became a partner at the firm in 2011 and was the lead partner for Deloitte's financial services audit and assurance practice from 2017 to 2021.

Peter will replace Michael Summersgill, who was promoted to Deputy Chief Executive Officer on 1 October 2021.

## AJ Bell Funds – new pricing model

On 4 January we will be introducing a new pricing model for our range of AJ Bell Funds. The new fixed OCFs should make it easy for your clients to understand exactly what they will pay for each fund.

The OCFs will be fixed at:

- 0.31% for the Cautious – Global Growth funds
- 0.65% for the Income and Income & Growth funds
- 0.45% for the Responsible Growth fund

The OCF cap that we originally had in place will be removed. All of this will result in price cuts for many of the funds in the range, and this will also carry into products such as our Pactive MPS, RPS and Responsible MPS.

For more information on this, don't hesitate to contact your [Business Development Team](#).

! The value of investments and the income from them can go down as well as up and your client may not get back their original investment.

## Investival highlights

More than 400 of you attended this year's Investival, helping to make it another fantastic event. The below graphic gives a flavour of just how successful it was.

For those of you who couldn't attend Investival, or who missed our follow-up webinar, fear not – the webinar is now available for you to [view on the Infocentre](#) whenever you like.

The webinar features all of the speakers from Investival 2021, with each of them delivering a 15-minute presentation. Together they will take you on a whistle-stop tour of various asset classes and markets, including the UK, USA, Asia and China, while also looking at topics like sustainable investing, climate change, global equities and even cryptocurrency.

All our upcoming events in 2022 are available to view [here](#).



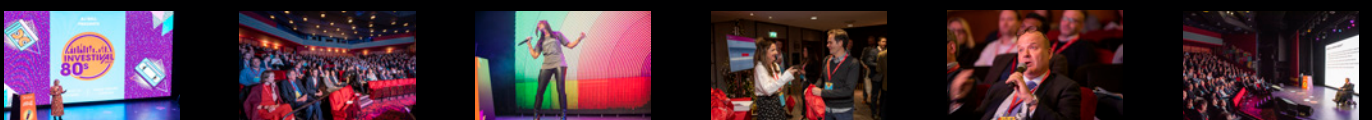
**AJ Bell**  
**INVESTIVAL 80s 2021**  
 18 November 2021  
 The Shaw Theatre,  
 London  
 #AJBellInvestival

## 100% financial professionals

Financial Adviser, Partner, Director, Paraplanner



- "This was by far the best Investival to date."
- "I love this event. Thank you."
- "Exceptional and quality motivated."
- "Brilliantly organised. Many thanks for an excellent day."
- "Great to be back and as always absolutely brilliant."
- "Very impressive - well organised, good opportunities to network, great speakers, very very impressive."



## Statutory transfers

As you may know, the Pensions Regulator recently introduced new regulations to combat pension scams. These came into force on 30 November 2021 and set out specific requirements that the trustees and managers of any pension scheme that receives a request to transfer away must meet before they can allow a transfer to take place.

Where additional information is required before a transfer can proceed, the new regulations could affect how quickly transfers coming in and out of AJ Bell Investcentre are processed. Transferring schemes will have to complete the same level of due diligence, irrespective of whether advice has been given or not, and your clients may have to attend a guidance session with MoneyHelper regarding the transfer.

Fortunately, our transfer processes are already closely aligned to the new regulations, and we have taken steps to fully prepare for the new legislation taking effect. Overall, we expect the impact on your clients to be minimal.

To help you properly understand the new regulations, our Technical Team has produced [a useful summary](#), which you can find on our Infocentre.

## AJ Bell Crans-Montana Marathon 2022



We're delighted to see the return of the AJ Bell Crans-Montana Marathon this season, and to be back sponsoring an event that does so much to support the fantastic charity Snow-Camp.

In case you're not familiar with Snow-Camp, it's an organisation that works tirelessly with young people to provide them with life skills training and mental health support. In 2020 the AJ Bell Crans-Montana Marathon helped to raise £25,000 for Snow-Camp, and we're looking to raise even more this time.

If you'd like to participate in this unique snowsports fundraising challenge, you can find more information about it [here](#).

## Festive opening hours

Well, it just remains for me to finish the last Insider of the year by wishing you nothing more than a great holiday period and a normal 2022. I daren't ask for more, but with any luck normality will also bring a big improvement in our health, wealth and happiness too.

Take care everyone.

Day	Date		Opening Hours
Friday	24-Dec	Christmas Eve	9am-1pm
Monday	27-Dec	Bank Holiday	CLOSED
Tuesday	28-Dec	Bank Holiday	CLOSED
Wednesday	29-Dec		9am-5pm
Thursday	30-Dec		9am-5pm
Friday	31-Dec	New Year's Eve	9am-1pm
Monday	03-Jan	Bank Holiday	CLOSED
Tuesday	04-Jan		9am-5pm

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