



BREWIN
DOLPHIN

Bespoke
discretionary service

For financial advisers

For authorised individuals only and should not
be distributed in whole or in part to retail clients

/ FINANCIAL ADVISERS

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Welcome

In this guide we'll explain how we can help you, how we can improve outcomes for your clients and why our business can help you get the best out of yours.

Our service takes away the time consuming day-to-day management of your clients' investment portfolios, allowing you to focus on relationships and planning in the confidence that your clients' investments are in the best hands.

It also helps provide peace of mind when it comes to the many regulatory requirements you face and your clients always belong to you.

You shouldn't expect anything less than excellence and that is what you get at Brewin Dolphin.

This guide is divided into five distinct sections:

- Deciding to outsource investment management
- FCA's views on 'what good looks like'
- How our service works
- The Brewin Dolphin Difference
- Frequently asked questions.

It's designed to be used in conversation with your Business Development Manager. We hope you find it informative and helpful.

The value of investments can fall and your clients may get back less than they invested.

Deciding to outsource

In this part of the guide we look at how a partnership with Brewin Dolphin will help with some of the practical issues around the management of your clients' investment portfolios.

Why should you outsource?

Before we look at the outsourcing process, let's take a step back. Why outsource in the first place? You may have made up your mind already but if you are still unsure of the benefits, here's why we think it makes sense to outsource investment management to a dedicated business like ours.

Time:

Investment management takes time away from building client relationships and your business.

Resource:

Depth of research is key in adding value to client portfolios. We can help you avoid unnecessary costs and key man risk.

Regulation:

As an expert partner we can support you in meeting TCF Outcome 5 (products that perform as clients are led to expect).

Surprises:

When markets deliver surprises we can help you keep your clients informed.

Client needs, your needs.

You'll be well aware that doing the right thing by your clients is as relevant to choosing the services you access for them as it is to making individual suitability assessments. The challenge is achieving this in a way that brings benefits to you too. We aim to help you run your business more efficiently and manage risks more effectively.

Whatever the client scenario, our Business Development Managers are available to discuss why Brewin Dolphin is the right partner for your company and ultimately your clients.

Any decision to outsource a service for your business is a big one. So if you're looking at Brewin Dolphin as a possibility for investment management, we know you'll want to complete a robust due diligence process before partnering with us.

Find out more

Read the FCA's papers TR16/1 Assessing Suitability: Research and due diligence of products and services and FG12/16 Assessing Suitability: Replacement business and centralised investment propositions.

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What good looks like

The FCA has set out its views on what good looks like for the process of choosing an investment manager or any other service relevant to outcomes for your clients. Below we take a step-by-step run through of this process and explain how our service can help take away some of the compliance burden.

We have a dedicated Business Development team across the country, so wherever you are, there is an expert available to help you through this process.

- 1 Identifying client needs**

Your Business Development Manager will be happy to talk through your initial ideas and give their view based on market experience as to whether our individual investment management services may ultimately be a potential fit for you and your clients.

- 2 Setting service criteria**

Your BDM can provide more specific information about our investment management services. We can give you an idea of the typical costs and explore the reasons for choosing Brewin Dolphin as your investment partner.

- 3 Reviewing the market**

So far our focus has been on helping you to develop your own thinking with the potential for using our services in mind. If, at the end of this process, you believe we'll be a good candidate for your shortlist we can help with a specific mapping of our proposition(s) to your objectives. We are happy to present to your team if you would find that helpful.

- 4 Due diligence and selection**

Our BDM can provide detailed information about our business and investment approach to demonstrate our credentials. For example, they can provide an impartial assessment of our proposition by a leading compliance services provider, a comprehensive due diligence document and details on how our proposition meets FCA standards.

- 5 Integration**

We'll now appoint a dedicated investment manager for you at this stage, and our BDMs can provide practical, hands on support around integrating our services into your business, as required, including any training.

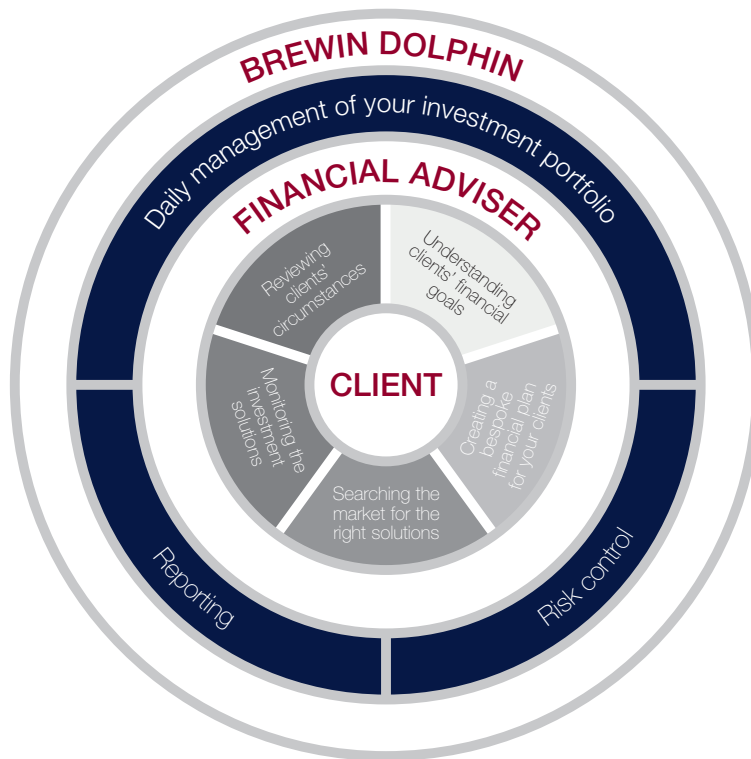
- 6 Clients can't be standardised**

Our bespoke discretionary service is built around your clients' circumstances, financial objectives, risk appetite, income requirements, tax position and any ethical views that need to be taken into account. We build a constructive working relationship with you that keeps your clients' needs at the heart of our partnership with you.

How our service works

When you appoint us to run money on behalf of a client (or group of clients), our paperwork formalises that ownership of the client rests with you and we supply investment management services in accordance with your instructions.

This results in a true constructive partnership between you, your Investment Manager and your clients, which you control at every stage of the process. You can rely on us to bolster your clients' relationship with you, and not attempt to take over. It's written in our Terms of Business.



Our service proposition runs deeper

Our investment managers see this bigger picture and manage your clients' portfolios as a whole within the parameters you agree. As standard, your investment manager will work with you across all the different tax wrappers and available tax allowances within their mandate. This helps maximise the net income your clients receive in the most tax-efficient way. For example:



The Brewin Dolphin difference

This service is suited to clients who require bespoke investment management and allows you to effectively outsource the day-to-day management of your clients' portfolios. This can then free up your time to focus on what you do best – developing client relationships and growing your business.

Our service helps you to meet your regulatory responsibilities without the administrative burden of managing your clients' portfolios, with direct access to your clients' investment manager and a broad range of products and investment expertise. This is all underpinned by our breadth of knowledge provided by our dedicated in-house research team.

Why partner with Brewin Dolphin?

1 We treat each client as an individual and manage bespoke portfolios that precisely meet their requirements

2 No ties to any financial institutions – we are independently owned and focus only on our core business

3 Our investment managers are supported by our award-winning research team

4 No in-house funds – we are free to search across a wide range of the market to find suitable investments for each client

5 Single management fee with no additional dealing or transaction charges. We can link multiple wrappers

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A personal relationship built on trust

Due to the increasing amount of time it takes to manage clients' investment portfolios, many financial advisers are taking advantage of our service. This allows you to effectively outsource the investment management of your clients' portfolios while still retaining secure access to portfolio valuations and having regular, close contact with your local investment team.

Our investment managers are based across the country for your convenience, meaning that you will always be dealing with a dedicated team local to you. This means that you are able to build a relationship with a team that suits both you and your client. This personal approach is mirrored in the way we approach investing on your clients' behalf.

Bespoke service

Our approach is to treat each client as an individual and build portfolios that precisely meet their requirements. To enable this personal service, every investment manager has the autonomy to manage your clients' portfolios as they deem appropriate.

Client ownership

When working with Brewin Dolphin you will always own the client and we work for you. We will provide you the investment service in accordance with your instructions, allowing no scope for any confusion or disagreements on client ownership.

A universe of investment opportunities

Your clients' portfolios may include directly held shares, bonds, investment trusts, OEICs and ETF's for example. As we do not have any in-house funds therefore we are able to offer your clients unbiased recommendations from a world of investment opportunities – including 'super clean' share classes. You and your clients can be certain that we have interrogated each investment, testing its performance, measuring its potential and challenging our own preconceptions to help preserve and grow your clients' wealth. By looking at the investment universe, not just equities for example, we bring diversity and flexibility to what we offer.

Award-winning research

At the heart of our work for you and your clients lies a carefully crafted, professional process. Our award-winning in-house research team is the driving force behind our investment process, making focused decisions on predicting major sector and geographical trends as well as picking individual companies that look set to outperform in their industries. Their insight is combined into powerful recommendations and will help deliver the best investment opportunities for your clients.



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No investment is suitable in all cases and if you have any doubts as to an investment's suitability then you should contact us.

Some frequently asked questions

As part of your due diligence process we expect and welcome your questions about how our service works. Here we answer briefly some of those most frequently asked for our bespoke discretionary services.

Why should I go with a portfolio approach for my client? Why not a multi-manager fund instead?

This is about flexibility, transparency, accountability and responsiveness.

1

Flexibility

Our bespoke service is all about tailoring to your client's specific needs. A portfolio approach is generally the most practical and cost effective structure for achieving this.

2

Transparency

You and your client can more easily see and track every underlying asset in their portfolio. We'll provide formal, completely transparent documentation that will form a valuable part of your discussions with your client.

3

Accountability

This in turn drives increased accountability. You are better placed to discuss our approach with your client and to challenge us on the investment decisions we are making to meet their particular objectives.

4

Responsiveness

Our continuous research, rebalancing and review means your clients are not only protected from portfolio drift, but also continually benefit from the collective best ideas of our highly experienced team.

What types of investments will you consider for a client portfolio?

As Brewin Dolphin isn't tied to any fund manager, bank or insurance company we are able to deliver an investment service that is genuinely independent and impartial. Our portfolios can hold funds, investment trusts, ETFs, equities, derivatives, bonds and cash without fear or favour.

Your investment manager bases investment choices on the particular needs of your client, along with our Asset Allocation Committee's view on the optimum asset split for a given level of portfolio risk. Individual investment selection is drawn from the bottom up input of our specialist research teams' buy lists.

When it comes to funds, why do you focus on actives rather than passives?

Actually, your investment manager may include a mix of active and passive funds at any one time, in line with your clients' objectives and chosen level of risk. We don't have dogmatic views on the active versus passive fund debate. We keep an open mind and make case-by-case fund assessments based on our research criteria for identifying best of breed in each asset class.

We are often asked about passive funds with running costs in mind. Cost is always a consideration when it comes to fund selection, but it is just one factor in our decision making process. Our research focus is on the overall return a fund is likely to achieve, after taking costs into account and within its risk constraints.

Questions

Your Brewin Dolphin Business Development Manager will be happy to discuss anything covered in this guide in more detail, and to answer any other questions you may have.

We expect your due diligence process to be tailored for your firm and your Business Development Manager will work with you on that basis. We do also have some off-the-shelf documents that may answer some of your questions. These are available through your Business Development Manager or at the web address below.

Find out more

About our investment management services for advisers at:
www.brewin.co.uk/financial-advisers

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