



BREWIN DOLPHIN

## Brewin Dolphin fact sheet

### What is your corporate background?

Established in 1762, Brewin Dolphin is one of the UK's largest independently owned private client investment managers with offices across the UK and the Channel Islands. We are a FTSE 250 listed company and are not part of any other financial organisation. We have been successfully delivering Discretionary management services in partnership with Financial Advisers for over 25 years, which has enabled us to create and develop an Adviser-centric proposition.

### Why should I consider using your discretionary fund management service?

Teaming up with one of the UK's largest independently owned private client investment managers gives you and your clients access to our extensive breadth of resources and expertise, whilst providing the reassurance of knowing that we have no in-house funds and are free to search across the market to create best-of-breed investment portfolios.

Our risk rated models have an impressive 5 year performance track record and continue to receive industry recognition. We recently won the top 'platinum' award for both our Cautious and our Balanced Portfolios – in the large portfolio category – at the Portfolio Adviser Wealth Management Awards 2014. This prize came in addition to the Citywire Best Cautious Portfolio Award we picked up in 2013 for our Managed Funds Service. These awards highlight our Research department's fund selection skills and the Asset Allocation Committee's record of adding value in nine out of the last ten years – attributes that make a difference to investors and give them peace of mind that the risk they take on is in line with expectations.

Importantly, we enable Advisers to act in an 'Agent' capacity for their clients, whereby the Adviser firm is our legal client and not the underlying client. This provides Advisers with the security that they retain full control of the entire client relationship whilst outsourcing the DFM workload and de-risking their business.

### What is your approach to discretionary fund management?

The strategic approach we take to investing money is driven by our Asset Allocation Committee. This is a group of senior Investment Managers, Strategists and Analysts which meets on a monthly basis to discuss the economic and market outlook. When the Committee's view changes on the most appropriate mix of assets to hold for a given investment objective, this will be fed through to the MFS portfolios, using investments that have been approved by our Research Department. MFS portfolios are rebalanced monthly; this allows us to reflect changes in our views on asset allocation and fund selection on a timely basis and to ensure that the portfolios are kept in line with clients' attitude to risk.

Naturally our views on the most suitable funds to hold in the portfolios will change over time and we will keep the funds we have selected under review. Our significant size gives us considerable credibility with fund houses, who we regularly communicate with when establishing which funds to buy or sell.

The roster of investment companies we select funds from is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis. This defines our research universe, which covers over 10,000 investment products.

The managers of the funds that we hold are interviewed, on average, twice per year or more frequently if the fund is underperforming. We will interview a manager as soon as possible following any significant changes in team, process or organisation.

In this regard, short-term performance that deviates dramatically from a given fund's risk parameters, be it positive or negative, will trigger a review. Successive quarters of significant underperformance would have the same result – although we would hope to instigate a review in advance of this time frame. The reviews themselves do not necessarily lead to us selling, provided that the performance is explainable (i.e. a stock in a portfolio is impacted by a profit warning) and is consistent with the investment process. However, persistent relative underperformance for no discernible reason will result in funds/managers being de-selected, even if the scale of relative underperformance is modest. In these circumstances we would seek to time the de-selection of the fund to minimise any negative impact on our model portfolios.

### What investment solutions can you offer through the Nucleus platform?

Our award winning Managed Funds Service (MFS) is available through the Nucleus platform and has been launched exclusively for the IFA market. It is designed to provide fund management to clients for whom a bespoke service may not be necessary or cost-effective. It is structured to preserve the client-adviser relationship and clients can choose from five risk profiles, each with portfolios created and managed by Brewin Dolphin's award-winning Research team.

### What are your fees?

0.3% + VAT per annum.

This is a simple and transparent 'fee only' charging structure, with no dealing or transaction charges.

### Who should I contact to discuss the service further?

For more information please contact:

Gareth Johnson  
e: [gareth.johnson@brewin.co.uk](mailto:gareth.johnson@brewin.co.uk)

David Mock  
e: [david.mock@brewin.co.uk](mailto:david.mock@brewin.co.uk)