RATHBONES

Bespoke Investment Management

A tailored service for clients at or approaching retirement

For professional advisers only

Invest well. Live well.

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01
Why Bespoke matters now

Retirement is one of the most financially complex and emotionally significant stages of life. It's a time when clients often feel uncertain, isolated or even adrift. Our own research shows that many people experience a loss of purpose as they leave behind the structure, community and identity that work provided. Aspirations may feel as though they've come to an end, just as the need for careful financial decision-making intensifies.

While the decumulation phase is often seen as a mathematical challenge, it's just as much an emotional one. It's also when clients look to their advisers for reassurance, personal support and confident decision-making.

This brochure is designed to help you recognise where Bespoke Investment Management can add value for your clients, and how Rathbones can support you in delivering that value.

The following pages set out:

- How Bespoke can strengthen your business and deepen client relationships
- What makes retirement a different kind of financial challenge
- Why personalised investment solutions are often the right fit at this life stage
- The practical and emotional risks clients face
- What makes Rathbones' Bespoke service different
- Which clients benefit most and how you can spot them
- How our service fits within your wider retirement proposition

02
Good for your clients. Good for your business

As clients approach retirement, everything begins to shift. There are new financial challenges to solve, different risks to manage and fresh emotional concerns to navigate. People often view risk differently once they're no longer earning. Their focus turns to stability, income and legacy. What's right at 60 may no longer be right at 70 or 80.

Each client's retirement unfolds differently, with evolving goals and circumstances. The investment solution should reflect that too and not just at the outset, but throughout their retirement.

A personalised approach naturally leads to deeper conversations, stronger loyalty and greater trust. It also helps advisers demonstrate alignment with the principles of Consumer Duty, including fair value and good client outcomes.

The value of advice

Bespoke Investment Management gives you a trusted partner to manage the complexities of portfolio construction and ongoing investment decisions. This partnership frees up more of your time to focus on what clients value most – meaningful conversations about their goals, income needs and aspirations.

We take care of the investment strategy, so you can continue to lead the client relationship with confidence and clarity.

At the same time, they benefit from:

- A more personalised portfolio
- A dedicated investment manager
- Strategies aligned to their tax position and financial plan

This is a service that helps you:

- Reinforce long-term relationships with high-value families
- Position yourself as the central point of trusted advice
- Build a more durable, relationship-led business model

Bespoke doesn't replace your role – it enhances it. For the right clients, it's a service they'll value highly.

> “Bespoke management allows you to share the responsibility of building and managing complex portfolios”

03
Retirement is different: complexity meets emotion

The Financial Conduct Authority (FCA) published the findings of it's thematic review (TR24/1) in 2024, which highlights a crucial shift in the advice conversation at retirement. It's not just about applying the same process later in life – the whole framing of the discussion needs to change.

Accumulation and decumulation are fundamentally different. During accumulation, the advice is typically:

- Save as much as possible
- Maximise the use of tax-efficient products
- Accept some capital volatility in exchange for long-term growth

As clients enter retirement, the conversation should pivot to something much more personal and specific:

- What's your target income?
- Can it be sustained over the years ahead?
- How should that income be drawn across multiple tax wrappers?

In this phase, the definition of risk changes too. It's no longer just about fluctuations in portfolio value – it's about the certainty of income. Many clients still think in terms of a gross annual salary, but what they really need in retirement is a reliable net monthly income that supports their lifestyle and gives them the flexibility to handle life's surprises.

An emotional transition

This is also a time of emotional adjustment. Clients may feel a loss of purpose, a change in identity or a sense of uncertainty about the future. Retirement often brings an end to familiar routines and the community of working life. It can feel like a sudden stop after years of forward momentum.

It's a time when your role as an adviser becomes more important than ever. You're not just providing financial guidance – you're helping clients navigate a new chapter of life, often acting as a voice of reason, reassurance and perspective.

Bespoke Investment Management gives you the flexibility to support clients with more personalised strategies at exactly the time they need it – helping you manage the technical challenges of income planning while also deepening the trust at the heart of the relationship.

04
A tailored investment approach to support the journey

Retirement isn't a single moment in time but a series of evolving needs, views and decisions. At 60, the focus might be on whether it's possible to stop working. By 70, the question may shift to whether the level of income being taken is too much or too little. At 80, priorities often turn to simplifying, reducing risk or planning the estate.

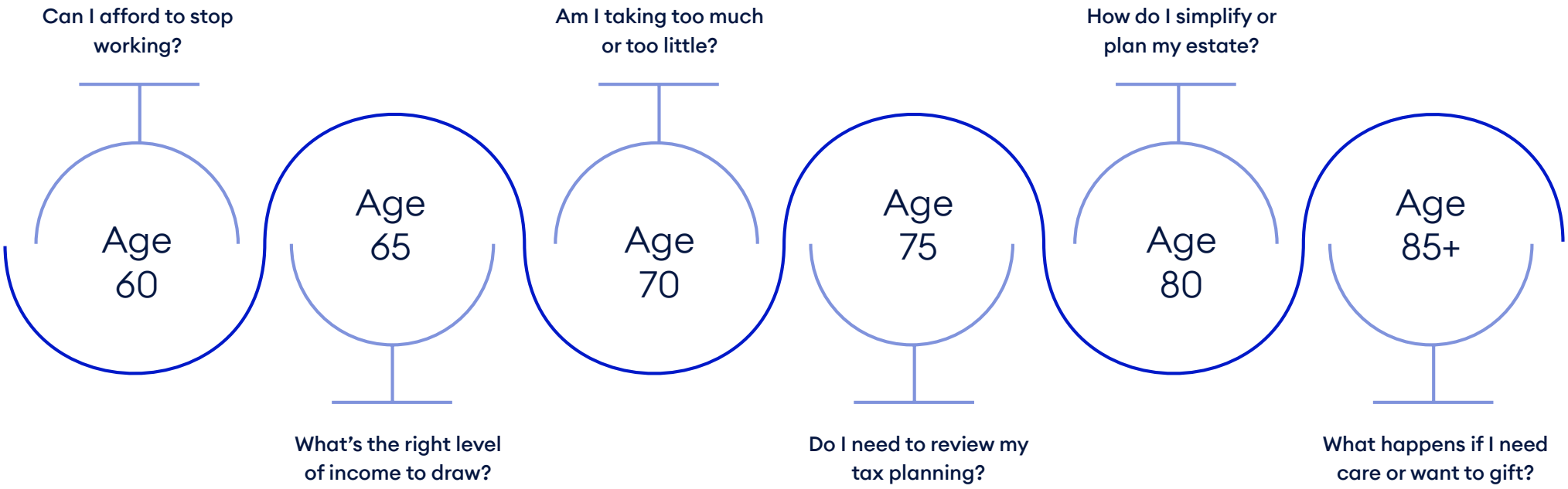
These shifts require active engagement. A one-off investment plan isn't enough. Bespoke Investment Management allows the portfolio to be continuously realigned to reflect the advice you're giving, and the client's changing situation, whether that's in response to market conditions, tax considerations or personal priorities.

We work with you to:

- Determine a sustainable income level based on each client's objectives
- Adjust strategies to reflect changing life stages, personal goals and real world events
- Make use of different wrappers in the right order to maximise tax efficiency
- Manage cash flows proactively, including the option to harvest income, take gains or preserve capital
- Reflect individual views, restrictions or legacy holdings
- Review the portfolio regularly in line with the client's goals and circumstances

This ongoing dialogue between advice and investment keeps the strategy aligned, while giving the client confidence that both elements are working in harmony.

The retirement journey



05
Investment risks in retirement

Just when clients should be enjoying the lives they've worked hard to build, a new layer of financial uncertainty can quietly emerge. Retirement introduces a range of unfamiliar challenges, many of which aren't widely understood, even by experienced investors.

> A more personalised investment approach gives clients the support they need to navigate retirement with confidence

Few clients will be aware of these risks, and fewer still will know how to manage them. That's why a more personalised investment approach matters. It gives clients the support they need to navigate retirement with greater confidence, from the first withdrawal to the final legacy.

Here are some of the key challenges clients face:

Sequencing risk

Withdrawing income after a market fall locks in losses. This can shorten the life of a portfolio significantly – even if average returns remain the same.

Inflation risk

Over a 20- to 30-year retirement period, inflation can erode spending power dramatically. Portfolios need to remain growth-oriented for longer than many people realise, while still delivering income.

Withdrawal risk

Even a well-diversified portfolio can fall short if too much is taken out too early. A Bespoke approach lets us align income withdrawals to a sustainable level and adjust over time.

Longevity risk

No one knows how long they'll live, but most people underestimate it. Bespoke allows for strategies that evolve over decades.

Behavioural risk

Retired clients are often more sensitive to market movements. When their portfolio funds their lifestyle, dips feel personal. A dedicated investment manager can help prevent emotion-driven decisions.

The right investment strategy at retirement isn't just about performance – it's about peace of mind.

06
When Bespoke is the right solution

Financial advice is widely recognised as one of the most valuable forms of client support in retirement – and rightly so. It's personalised, relationship-led and designed to adapt as life changes. By the same logic, investment management should offer the same level of care and flexibility.

Bespoke means clients with at least £300,000 benefit from their own personal chief investment officer – someone to tailor a portfolio to their circumstances, respond to market conditions as they arise and access investment opportunities not available to retail investors. This is investment support aligned to the advice you're giving and your clients' lifestyles.

For clients with more complex arrangements, the real question is no longer "who should have a Bespoke portfolio?" It's "why wouldn't they?"

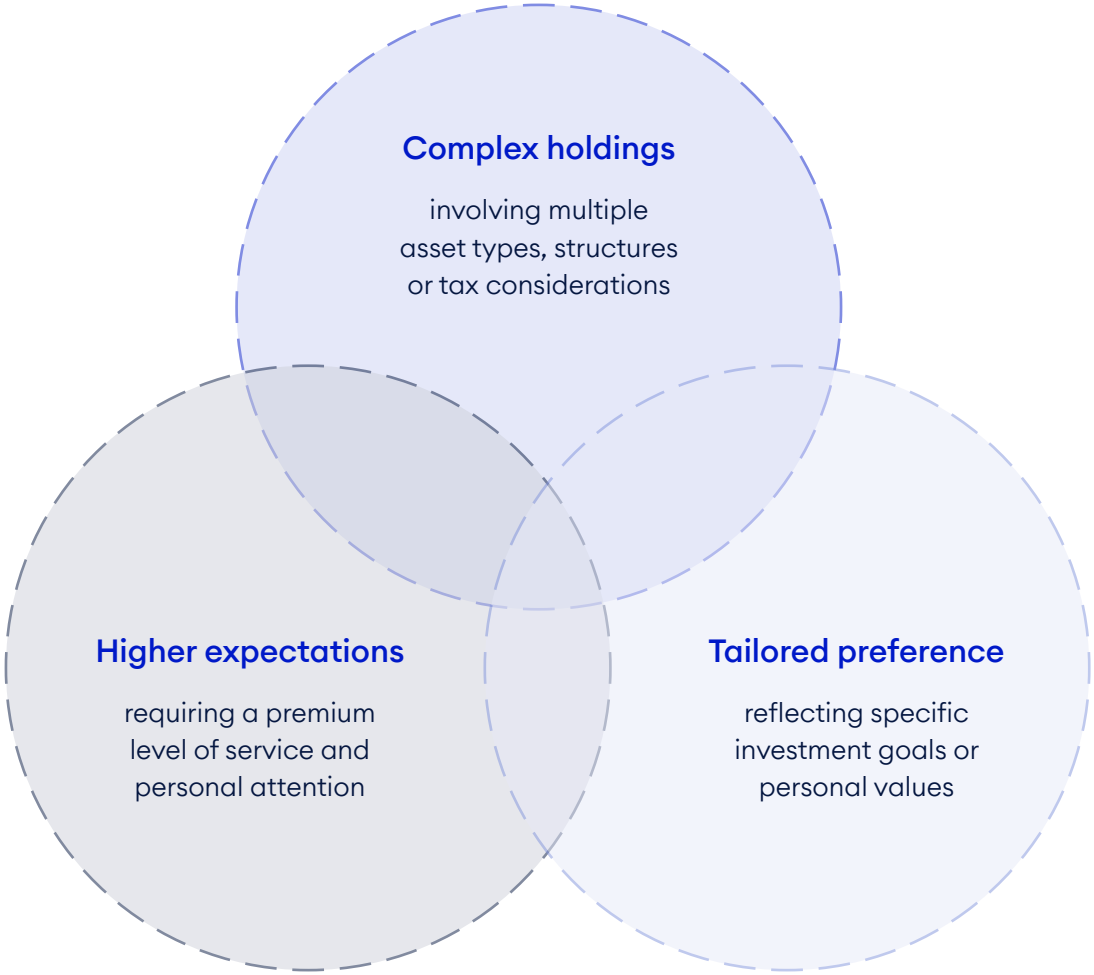
Bespoke adds value in situations such as:

- Multiple tax wrappers and intergenerational planning needs
- Concentrated positions or legacy holdings
- Ethical, sustainable or thematic investment preferences
- Wealth transition across generations
- Ill health, power of attorney or deputyship requirements
- Offshore exposure or multi-currency needs
- High-net-worth clients with premium service expectations
- Significant gifting or IHT planning needs

A one-size-fits-all portfolio simply isn't enough for these clients. Bespoke provides the flexibility and depth to support both your advice and their long-term goals.

Our Bespoke Investment Management service is tailored to each client's needs, and fees will vary depending on portfolio size and complexity. Full details are available on request.

When these three align, Bespoke makes sense



07
What you and your clients can expect from us

Our service is designed to fit around you and your clients. When you introduce a client to Rathbones for Bespoke Investment Management, they'll gain a named Investment Manager and their team, who they can meet, contact and trust. You gain a partner who supports you throughout the relationship, helping you deliver joined-up financial advice and investment insight. You'll have:

- Direct access to the investment manager for questions or strategy input
- A colleague who can attend client meetings with you, especially at key moments such as onboarding or annual reviews
- Proactive tax management and coordination with your financial planning
- A flexible approach to portfolio construction, including access to a broader investment universe, from direct securities to alternatives
- Consistent reporting and access via MyRathbones, or traditional paper statements if preferred
- Optional access to our wider services, including probate, legal advice and our Specialist Tax Portfolio Service

We continue to support both you and your client as the investment strategy evolves. Our aim is to make the experience clear, calm and reassuring at every stage of the retirement journey.

08
Why Rathbones?

Rathbones is one of the UK's most respected investment houses, managing over £100 billion on behalf of individuals, families, charities and institutions. Our strength lies in the depth of our investment expertise and the quality of our client service.

- A national network of offices means we're never far away
- Our in-house research team provides deep insight across asset classes
- Investment managers are experienced professionals, not salespeople
- Portfolios are constructed using our robust investment process, refined over decades
- We take a long-term, risk-aware approach designed to endure across generations
- Our focus is on preserving and growing capital, aligned to each client's goals

09
Enhancing your retirement proposition

Retirement is when clients need you most. It's also when investment needs become more nuanced, and when the stakes are often highest.

Bespoke Investment Management isn't about making things more complicated. It's about making sure they're handled with care, precision and adaptability.

You can focus on what you do best – building relationships, delivering financial plans and supporting your clients through life's big decisions. Your clients gain the reassurance that their money is being actively managed in line with everything they've worked towards.

You also gain a trusted partner to help manage your clients' investments through retirement and beyond.

Ready to take the next step?

The best way to explore how Bespoke

Investment Management can support your advice is to sit down with one of our experienced team. We'll take the time to understand your business, your clients and how we can tailor an approach to meet their specific needs.

If you're interested in working with us, please complete our enquiry form at rathbones.com/contact-rathbones and a member of the team will be in touch to discuss next steps.

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