

BESPOKE (ADVISER AS INTRODUCER)

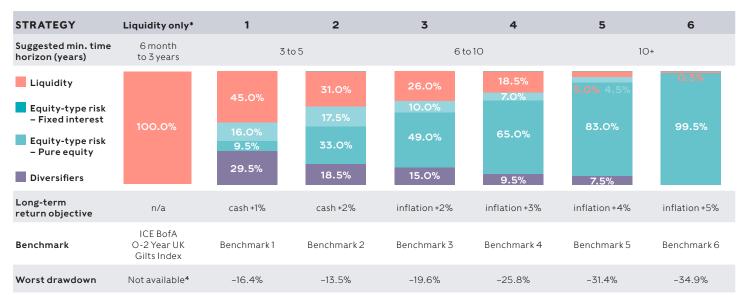
FOR ADVISED CLIENTS

PROPOSITION SUMMARY

Bespoke — Advisor as Introducer (AasI) is a discretionary service provided by Rathbones Investment Management (RIM). The client must be introduced by an FCA authorised Financial Adviser. The Rathbones investment manager will conduct an assessment of the client's suitability for entering into an investment with Rathbones. The service provides clients with an investment portfolio, constructed by their dedicated investment professional and tailored to meet their specific investment objectives.

SERVICE FEATURES AND BENEFITS SUPPORTED ACCOUNT TYPES* General investment account Dedicated Rathbones Investment Manager & team Discretionary Portfolio tailored to specific client needs ISAs and JISAs Regular payments (monthly or quarterly) Externally provided SIPPs (subject to provider agreement) Scheduled withdrawals for income (monthly or quarterly) Charity accounts CGT allowance management Company accounts Auto ISA subscriptions for future years Trusts and settlements including Bare Trust Quarterly valuations and tax packs Offshore bonds (subject to provider agreement) Rathbones DAF (Donor Advised Funds) segregated arrangement⁶ Investec Wealth & Investment SIPP7

RATHBONES RISK STRATEGIES



The asset allocation shown for each strategy reflects the Benchmark weighting for each asset class as of 1 October 2023.

Inflation is measured as the Consumer Price Index (CPI) from the UK's Office for National Statistics. Sterling cash is measured as SONIA (sterling overnight index average) from the Bank of England.

Drawdown is based on simulated performance of the Benchmarks prior to their inception in January 2021.

With regards to the worst drawdown for our Liquidity Only strategy, we do not have a back-tested model to support this. The benchmark being used for this is a single short-dated bond index. *Liquidity Only is classified under Risk Level 1, but it is not the same as Strategy 1. Due to Liquidity Only's permitted investment universe (cash, Treasury Bills, UK Gilts, UK Index-Linked Gilts and other Qualifying Corporate Bonds) and shorter investment time horizon (6 months to 3 years), this risk level is intended to be lower than Strategy 1, which instead invests according to our LED approach over a longer term (3 to 5 years).

^{*} The service is not available for international clients (including those of US residency) as well as alternative investment market portfolios (AIM) and Business relief mandate portfolios.

⁶ Rathbones DAF quarterly administration fee payable to NPT UK. Minimum fund size entry requirement £750,000.

⁷ IW&I SIPP quarterly administration fee payable to IW&I Trustees Limited. Minimum fund size entry requirement £300,000.

TARGET MARKET

Investment values: positive target market from £300,000 up to £10,000,000, though the service may be applicable for higher or lower values dependant on client characteristics, needs and objectives.

Client characteristics, needs and objectives: In addition to investment value, the table below highlights the criteria that the service has been designed to meet (Positive), and those that it cannot meet (Negative).



Positive target market

CLIENT NEEDS AND OBJECTIVES

Capital growth or income objectives in line with the long term objectives for each risk strategy

Financial objectives which cannot be met with low return or near cash assets

Bespoke construction of portfolio tailored to their specific needs, or the use of investments other than inhouse GBP-denominated funds

Access to a dedicated investment manager and the proactive use (as appropriate) of relevant tax allowances

Compliance with a non UK regulator or tax regime

Involvement in day to day investment decisions

VULNERABLE CLIENT CONSIDERATIONS

Bespoke is a discretionary solution where any vulnerability will be identified during the suitability assessments performed by the Rathbones Investment Manager. The service can operate under Power of Attorney.

COSTS AND CHARGES

Management fees are charged quarterly in arrears, based on the value of the portfolio as at the quarter end. A pro-rata charge is made for portfolios which are transferred into or out of the service during the quarter. VAT is charged at the prevailing rate of 20%. Portfolios may contain third party collectives in addition to directly held assets, and these will attract an additional charge applied by the third party fund managers. Full details of costs and charges are shown on our Schedule of Charges.

Example charges for £800,000 investment

RATHBONES MANAGEMENT FEE		1.10%	28,800
£0 - £1,000,000	1.10%		
£1,000,001 - £2,000,000	1.00%		
£2,000,001 - £4,000,000	0.75%		
£4,000,001	0.60%		
Minimum fee £3,000			
VAT at 20%		0.20%	£1,760
Total third-party charges	0.49%	0.49%	£3,920
Total costs and charges		1.81%	£14,480

^{*} Total third party charges: 0.49% is the weighted mean average for all non-zero Bespoke portfolios.

FAIR VALUE ASSESSMENT

In line with the FCA's Consumer Duty fair value outcome, an assessment of the Bespoke (Aasl) solution has been carried out to ensure the total cost charged to the end client is deemed reasonable when compared with the benefit received.

A number of factors were used within the value assessment, including;

- a review of service features, benefits (including past performance) and service limitations
- total costs and charges (as defined above)
- the cost to Rathbones to manufacture and distribute the service
- market rates and charges associated with other comparable competitor services

FAIR VALUE ASSESSMENT OUTCOME

Based on a review of the factors and key metrics listed above, we deem this service to provide fair value when distributed to the intended target market.