

## Investment Partner

### Company Profile

Brewin Dolphin manages £21 billion of funds for over 130,000 private clients and of this over £12 billion is on a discretionary basis. Brewin Dolphin Limited ("BD") has 40 offices throughout the UK and Channel Islands and Brewin Dolphin Investment Banking is corporate adviser to over 100 small and medium size quoted companies and institutions.

BD is the principal operating company of Brewin Dolphin Holdings PLC which is a FTSE 250 company. BD is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange.

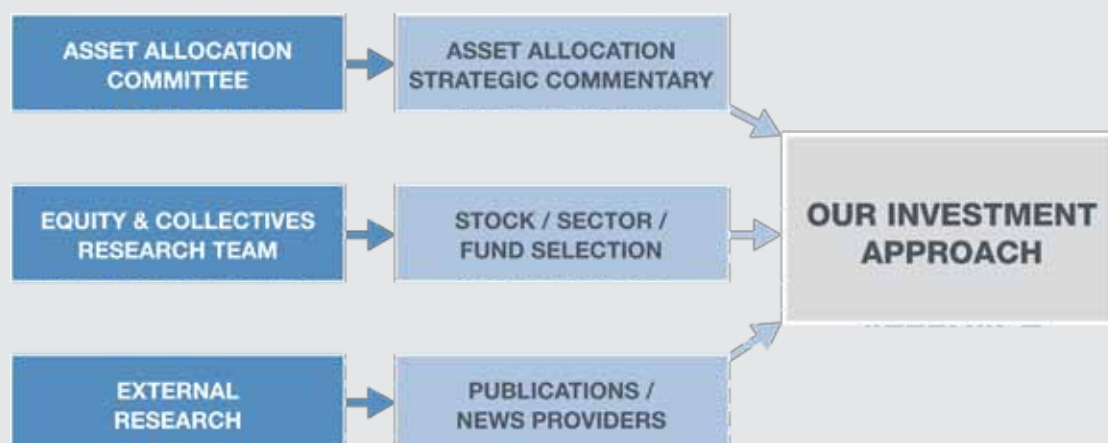
The Group provides a complete investment management and financial planning service for private investors, charities and pension funds and has an Investment Banking division. Stocktrade is the Group's Execution-Only telephone and on-line dealing division.

Brewin Dolphin won the award for the Best Discretionary Broker in the Shares Awards 2009 and also received the top awards for its Market Newsletter and Exceptional Performance in the Back Office at The Daily Telegraph wealth management awards 2009.

### Why Select Brewin Dolphin?

- Brewin Dolphin is one of the largest independent private client stockbrokers in the UK with an excellent reputation for private client investment management.
- Brewin Dolphin does not just put clients into 'model portfolios'. Each client is treated as an individual.
- Brewin Dolphin implements an investment strategy specifically tailored to each client's risk and return profile.
- Covered option trading strategies may be used for portfolios in excess of £200,000.
- Access to Geared Property Collective Schemes.
- Brewin Dolphin has no in-house pooled funds, therefore all selections are made from the whole of the market on merit.
- All clients have direct access to the experienced fund manager in control of their SIPP.
- Fund managers are experienced specifically in SIPP management and constantly monitor client portfolios.
- Transparent and competitive charging structure.

### Investment Process



Brewin Dolphin's investment process is the 'top down approach' which begins with an assessment of the fund's requirements prior to choosing the appropriate asset allocation. Sector weightings are considered relative to an appropriate benchmark, for example the FTSE All Share Index. The final stage of the process is to select individual stocks. Macro economic change is a catalyst for change within the portfolio and we have found that in the medium term this discipline provides risk management and performance enhancement.

- Brewin Dolphin place great importance on completely understanding the client's attitude to risk and return to provide a bespoke service.
- Brewin Dolphin will give you the portfolio that meets your needs.
- Fund managers strictly adhere to a top down investment discipline.
- Brewin Dolphin strategists and asset allocation committee study macro economic trends to formulate strategy.

## Investment Process (cont)

- Daily contact between the client's individual fund managers and Brewin Dolphin strategists helps to ensure portfolios continue to be well positioned to suit the client's risk profile and requirements.
- Fund managers use comprehensive research support from in-house experts and institutional analysts to invest in specific asset classes and individual companies.
- Portfolios are measured against agreed benchmarks appropriate to the risk profile of each client.
- The fund manager can change strategy as client's requirements change.

The value of your investments and any income from them may fall and you may get back less than you invested.

## Fund Charges and Investment Terms

### Option 1: Fees and Commissions

Annual Management Charge

0.5% p.a. plus VAT  
Charged quarterly in arrears  
Minimum fee £500 p.a. plus VAT

Commission Charges

1.25% on first £12,500  
0.70% on next £12,500  
0.50% thereafter  
Minimum charge £30

Contract Charge

£15 per transaction + Stamp Duty (0.5% of purchase)  
+ Panel on Takeovers and Mergers Levy (£1 on trades over £10k)

### Option 2: Fees Only

Fund Based Charge

0.8% p.a. plus VAT  
Charged half yearly in arrears

Stamp Duty (0.5% of purchase) + Panel on Takeovers and  
Mergers Levy (£1 on trades over £10k) are also payable

Minimum fund per client

NO MINIMUM

Adviser Remuneration will be paid out of your SIPP cash account by Sippcentre. In addition your Adviser may receive initial and renewal commission from Brewin Dolphin. Your Adviser will provide you with further details. Sippcentre will not accept investment instructions, these must be arranged directly with Brewin Dolphin.

Your Adviser is responsible for transferring cash between Sippcentre and Brewin Dolphin. Your Adviser must transfer cash using Sippcentre's online cash movement facility.

The above charges are one example of our rates for SIPP portfolio management, others are available on request.

No investment or service is suitable in all cases. If you have any doubts about this service, please speak to your financial adviser.

## Contact Details

James Brooks, Head National Accounts  
12 Smithfield Street  
London  
EC1A 9BD  
Tel: 0845 213 3328  
Fax: 0845 213 3648  
E-mail: james.brooks@brewin.co.uk

Brewin Dolphin is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority.  
Ref 124444. Registered office: 12 Smithfield Street, London E1A 9BD. Registered in England & Wales No. 2135876

Information in this document is provided by the Investment Partner. Sippcentre cannot be held responsible for any statements made.

## Regulatory

A J Bell includes A J Bell Holdings Limited and its wholly owned subsidiaries A J Bell Management Limited, A J Bell Limited and A J Bell Securities Limited.

A J Bell Management Limited is authorised and regulated by the Financial Services Authority. A J Bell Securities Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority.

Sippdeal, Sippdealxtra and Sippcentre are platforms provided by A J Bell Management Limited. A J Bell Platinum SIPP is provided by A J Bell Management Limited. A J Bell Platinum SSAS is provided by A J Bell Limited.

The companies listed in the adjacent table are all registered in England and Wales at Trafford House, Chester Road, Manchester M32 0RS.

Company	Company Number	VAT Number
A J Bell Holdings Limited	4503206	833 5478 13
A J Bell Management Limited	3948391	759 3531 03
A J Bell Limited	3091664	639 0316 44
A J Bell Securities Limited	2723420	918 4226 21