



Investment partner

Company profile

Brewin Dolphin manages £25 billion of funds for over 130,000 private clients and of this over £15 billion is on a discretionary basis. Brewin Dolphin Limited (“BD”) has 42 offices throughout the UK and Channel Islands and Brewin Dolphin Investment Banking is corporate adviser to 90 small and medium size quoted companies and institutions.

BD is the principal operating company of Brewin Dolphin Holdings PLC which is a publicly quoted 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. Stocktrade is the group’s execution-only telephone and online dealing division.

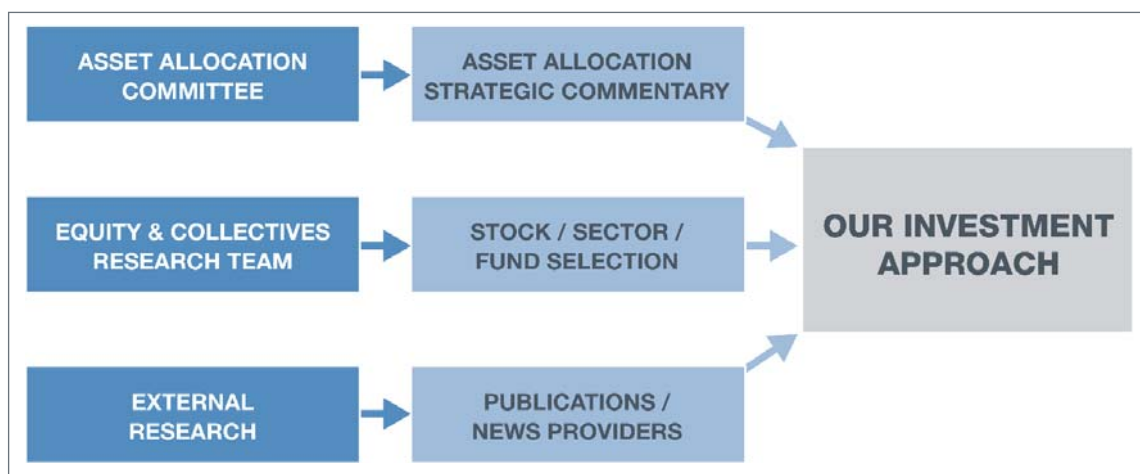
Brewin Dolphin won the award for the Best Discretionary Broker in the Shares Awards 2009 and also received the top awards for its Market Newsletter and Exceptional Performance in the Back Office at The Daily Telegraph wealth management awards 2009. Last year, Brewin Dolphin won an award for its investment research, in the Discretionary Investment Management Category at the 2010 Investment Week Fund Manager of the year Awards, as well as the Citywire Large Firm Adviser Choice award.

Information in this document is correct as of 18/07/2011.

Why select Brewin Dolphin?

- Brewin Dolphin offers a complete investment management and financial planning service, tailored to meet the needs of investors and intermediaries alike.
- Brewin Dolphin is independently owned and has no in-house funds. 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.
- 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 places 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.
- 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. The value of investments can fall and you may fall and you may get back less than you invested.

No investment or service is suitable in all cases. If you have any doubts about this service, please speak to your financial adviser. The opinions expressed in this article are not necessarily the views held throughout Brewin Dolphin Ltd. No Director, representative or employee of Brewin Dolphin Ltd accepts liability for any direct or consequential loss arising from the use of this document or its contents.

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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

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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 and is the scheme administrator of all A J Bell's Self Invested Personal Pensions (SIPPs). A J Bell Securities Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority. It is the plan manager for all of A J Bell's Individual Savings Accounts (ISAs) and provides A J Bell's Dealing Accounts.

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