

# Investment partner

## Company profile

Rathbone Investment Management (Rathbones) is a leading provider of discretionary fund management and wealth management services for private clients and trustees. With 11 offices nationally, Rathbones manages over £15 billion (as at 31 December 2010) of funds for individuals and their trusts, charities and pension funds, and for the professional advisers of these clients.

## Why select Rathbones?

- Rathbones manages in excess of 3,400 SIPP portfolios.
- Rathbones is one of the largest independent SIPP managers, with a combined market value in excess of £1.2 billion (as at February 2011).
- Rathbones has 170 investment professionals around 11 UK offices, offering intermediaries a nationwide resource.
- Rathbones places great emphasis on regular communications with financial intermediaries and their clients to ensure that they are kept abreast of market developments, and that clients' portfolios are adjusted to meet their changing circumstances. Investment managers are available to meet at Rathbones offices, the intermediary's office, or even in the client's home.
- Our fee arrangements are flexible, offering a range of payment options to accommodate adviser-arranged fee arrangements in line with RDR requirements.
- We are keen to work with advisers to enhance client services and build our respective businesses. We also offer training and support sessions for advisers and their clients.

## Reporting and Valuations

Rathbones offers both hard copy and online valuations. A report containing a portfolio valuation and details of changes to investments is issued twice a year or quarterly (on request). Ad hoc valuations are available immediately on request and we also provide an annual regulatory report summarising key information about each client's portfolio.

Up-to-date valuations and statements are also available electronically, either through ad hoc or scheduled e-mails, or by accessing our valuation website.

## Portfolio management service for intermediaries

We work in conjunction with the SIPP member, their independent financial adviser and Sippcentre to provide an individual investment management service in line with the member's stated objectives.

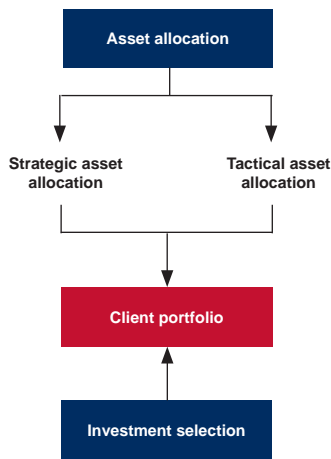
## Experienced managers

Our investment managers construct bespoke investment portfolios that are tailored to fit the long-term requirements of SIPP investors. We believe it is important for our investment managers to communicate directly, rather than through a relationship manager. In this way we ensure that our investment managers have first hand knowledge of your client's investment objectives, and can design an investment solution to dovetail with financial advice.

We provide whole-of-market services, specifically for financial advisers and their client, designed to help in three main ways:

1. Reduce the regulatory risk associated with investment management,
2. Provide a highly personalized, yet cost effective and efficient service, and
3. Enhance the breadth and quality of financial adviser client propositions.

# Investment process



The Rathbone Investment Process on which all our investment managers draw and the way we structure portfolios for our clients is dictated by our view of the investment world and what our clients tell us about their requirements.

## Asset allocation

The **strategic asset allocation committee** is drawn widely from around the group and meets on a quarterly basis. Model portfolios constructed by the committee aim to produce an effective risk-adjusted combination of asset classes taking a three to five year view.

When recommending asset allocation, our investment managers will refer to a proprietary Rathbones model, which incorporates time to retirement and risk appetite. At this point we recommend broad asset allocation bands which are fine-tuned according to our views on macro economic trends and market valuations.

## Stock selection

Populating portfolios involves the selection of what we might term “best in class” investments. Each individual asset class has a different selection process behind it - tailored to the particular characteristics of that asset class.

As an independent firm\*, Rathbones is able to draw on the research of a range of institutions across the City, as well as its own in-house research.

Rathbones operates an open architecture policy with regard to collectives, buying funds on a ‘whole-of-market’ basis for clients from over 30 different external fund managers in addition to its own focused range of funds.

Rathbones produces a range of asset allocation models to assist investment managers in constructing portfolios, but it is recognised that all clients are individuals, and models need to be adapted in order to produce an appropriate solution for a client.

# Fund charges and investment terms

## Standard schedule of charges

### Management fee

Fixed charge	£100 p.a.
First £250,000	0.7% pa
Next £250,000	0.3% pa
Balance over £500,000	0.25% pa

Shared Agent’s fee in addition to Management fee on total value.

## Dealing charges

	Overseas	Equities*	Fixed interest
Under £10,000	1.5%	1.35%	0.9%
Next £15,000	0.6%	0.5%	0.4%
Next £25,000	0.3%	0.25%	0.2%
Over £50,000	0.15%	0.125%	0.1%

A £20 transaction charge will be added to these dealing charges and Rathbones will absorb the dealing charges of any stockbroker acting as agent for UK equity transactions.

## Fee-based schedule of charges

### Management fee

Fixed charge	£100 p.a.
First £1,000,000	1.0% pa
Thereafter	0.5% pa

Shared Agent’s fee in addition to Management fee on total value.

## Dealing charges

A £20 transaction charge will be charged and Rathbones will absorb the dealing charges of any stockbroker acting as agent for UK equity transactions.

Adviser remuneration will be paid out of your SIPP cash account by Sippcentre. In addition your adviser may receive initial and renewal commission from Rathbones. Your adviser will provide you with further details.

Sippcentre will not accept investment instructions, these must be arranged directly with Rathbones.

Your adviser is responsible for transferring cash between Sippcentre and Rathbones. Your adviser must transfer cash using Sippcentre's online cash movement facility.

\* Equities include unit trusts, collective funds, preference shares and convertible stocks. Other charges may apply. Please see full charging schedule.

## Contact details

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Offices: London, Aberdeen, Birmingham, Bristol, Cambridge, Chichester, Edinburgh, Exeter, Liverpool, Kendal, Winchester.

Rathbone Investment Management Limited is authorised and regulated by the Financial Services Authority.

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

\* "Independent" shall be construed to refer to the basis of Rathbones' ownership as a corporate entity, and not to our use of non-life packaged products for our advisory or non-discretionary investment management clients (and "independence" shall have an appropriate meaning accordingly).

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