



YOUR FINANCIAL FUTURE

Financial planning and investment services
for individuals, couples and families

CONTENTS

2	Welcome to Rathbones
4	Rathbones in numbers
6	Our approach
12	Financial planning services
14	Investment management services
22	Wealth management services
26	Our fees
30	Keeping you informed
32	Protecting your interests
34	Get in touch



WELCOME TO RATHBONES

People come to Rathbones for our financial planning and investment expertise, as well as our personal service.

We help our clients through all stages of their lives – whether they are beginning to save and invest for the first time, organising their financial affairs as their family grows, or approaching retirement and thinking about providing for future generations.

We offer a wide range of the services required by today's individuals, couples and families. We can also work closely with other advisers that our clients may have, including accountants, solicitors, tax specialists and professional trustees.

The success of this integrated approach is evident not only through our results, but also through the lasting relationships we have built with families, often spanning generations.

We offer the reassurance of many decades of experience, and a national presence through a network of local offices around the UK. Our breadth and quality of services that we tailor to individual needs is what sets us apart.

Over the following pages you can read more about what we offer as well as a guide to our fees. Please get in touch with us if you would like to know more and explore how we can help you create a more secure financial future.

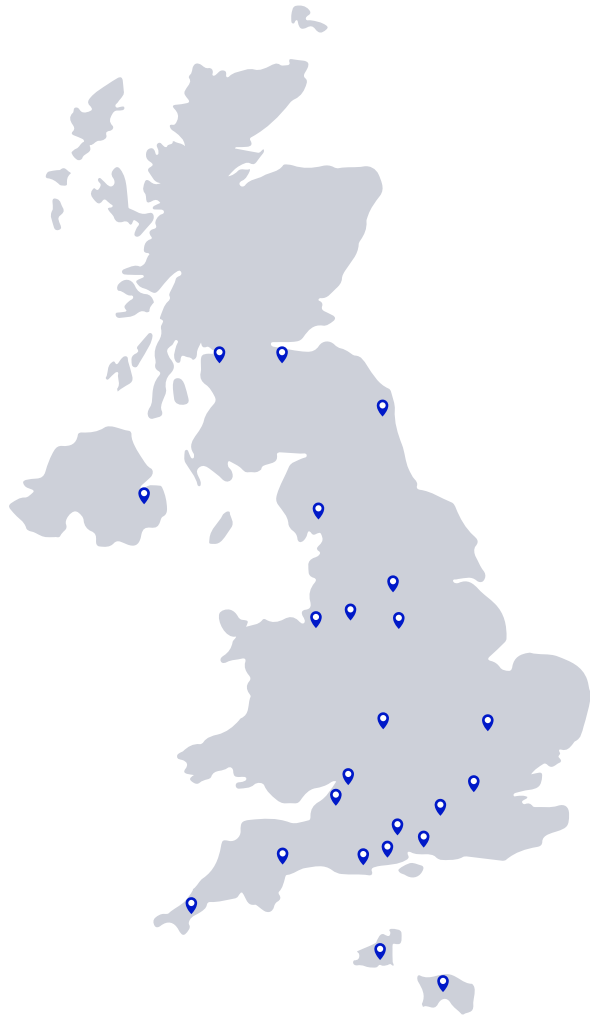
About this brochure

This brochure contains information about our financial planning, investment management and wealth management services, as well as the associated costs.

It is designed to provide you with an introduction so that you can decide whether you could benefit from these services and if Rathbones is right for you.

We do not expect you to make any decisions after reading this brochure other than to get in touch with us if you would like to arrange a complimentary initial meeting with no obligation to take up any products or services.

RATHBONES IN NUMBERS



1742

founded in Liverpool by
the Rathbone family

23

offices in the UK and
Channel Islands

FTSE 250

listed on the London
Stock Exchange

£105.3 bn.

managed by us for
our clients

Figures correct as at 31 December 2023
and incorporating Investec Wealth & Investment.



“RATHBONES AND THE INVESTMENT TEAM HAVE PROVIDED GREAT SERVICE TO ALL OUR FAMILY OVER MANY YEARS AND WE ARE VERY HAPPY WITH THE CLEAR AND PROFESSIONAL ADVICE WE RECEIVE.”

– Clients since 2014

OUR APPROACH

WHAT CAN YOU EXPECT WHEN YOU COME TO US SEEKING FINANCIAL PLANNING OR INVESTMENT ADVICE?

An experienced and qualified professional

In the first instance, you can expect a meeting with an experienced and qualified professional to talk about your needs and decide how we can help.

With offices around the UK, we can arrange this meeting at a place to suit you.

We will take time to listen and ask questions to enable us to understand your objectives. During our meeting, we will gather information about your personal and financial situation, including any existing assets and investments.

Additionally, we will explain what our main services involve as well as the associated fees and charges.

A defined and agreed plan

Following the meeting, we will send you a letter of engagement that defines your objectives and sets out the next steps.

If you agree, we will then prepare a report with a clear set of recommendations. These will set out how your plan and any investments and other products that we may recommend meet your objectives, along with the risks and costs involved.

We will hold a follow-up meeting to explain our recommendations, answer any questions you may have and agree the next steps.

If you have complex requirements or your circumstances change during the process, we may arrange additional meetings.





A long-term relationship

Your financial planner or investment manager will seek to develop a long-term relationship with you and will be available as and when you need them to discuss your needs.

This direct relationship means we can build an in-depth understanding of your situation and enables us to react promptly if your circumstances change, or when you ask us to do something.

We will aim to meet regularly depending on your needs.

If you have asked us to manage an investment portfolio on your behalf, a performance review will help determine whether we are on course to meet your objectives.

Flexibility and choice

Our approach aims to give you the flexibility and choice you need to achieve your financial objectives.

This flexibility means you can access our financial planning and investment management services independently or combine them. We call the combined approach our wealth management service, which you can read about on page 22.

This flexibility also means we work well with other advisers you may have including accountants, solicitors, tax specialists and professional trustees.

OUR APPROACH

WHAT CAN YOU EXPECT WHEN YOU COME TO US SEEKING FINANCIAL PLANNING OR INVESTMENT ADVICE?

Financial planners and investment managers

Rathbones is regulated by the Financial Conduct Authority (FCA) and all of our financial planners and investment managers have achieved relevant professional qualifications. But what's the difference between them?

Our **financial planners** will work with you to understand your financial situation and objectives. They will then design and implement a plan that will help you achieve your goals. That could include making sure you are taking advantage of all your annual allowances, consolidating your pension savings or finding the most tax-efficient ways to draw an income from them after you have retired.

Our **investment managers** are responsible for managing a portfolio on your behalf, and making sure it's always in line with your appetite for risk and return objectives. They have the skills and experience to seek out investment opportunities from across the global markets and navigate the risks.

It should be noted that not all the services provided by Rathbones Financial Planning are regulated by the Financial Conduct Authority.

“YOU SEEM TO BE VERY MUCH ON OUR WAVELENGTH AND HAVE A GIFT FOR MAKING THE COMPLICATED SOUND SIMPLE.”

– Clients since 2013



FINANCIAL PLANNING SERVICES

IT'S A GOOD IDEA TO KNOW WHERE YOU'RE GOING AND TO HAVE A CLEAR PLAN IN PLACE TO GET YOU THERE.

Financial planning can help you organise your finances so you can make the most of your money - and give you more freedom and flexibility over some important life decisions, like when to stop working or take a step back.

Our financial planners are experts at thinking ahead and will work with you to explore all aspects of your financial journey - whether it's saving and investing tax-efficiently, or finding ways to pass on your wealth to your family and the causes you care about.

You can choose a financial planning service as a standalone offering or combine it with one of our investment management services, which you can read about in the next section on page 14.

Three levels of advice

We can deliver our financial planning services to you in one of three ways.

One-off advice

We will advise you about a specific financial planning issue. For example, you may be considering the benefits of consolidating a number of pension arrangements.

Should you agree, we can also help to implement the advice on your behalf.

Initial advice and planning

You may require a more comprehensive review of your financial situation, including cash flow planning.

We will compile a detailed report that considers your overall situation, as well as your short- and long-term objectives.

We will then provide you with our recommendations in a written report, which we can help implement.

Ongoing advice and planning

After receiving an initial advice report, most of our clients join our ongoing advice and planning service, which takes account of your evolving situation and needs, as well as changes to any regulations and allowances.

Your dedicated financial planner will conduct annual reviews and be available to answer any questions, as well as consider whether any changes are required to help you remain on track to achieve your objectives.

INVESTMENT MANAGEMENT SERVICES

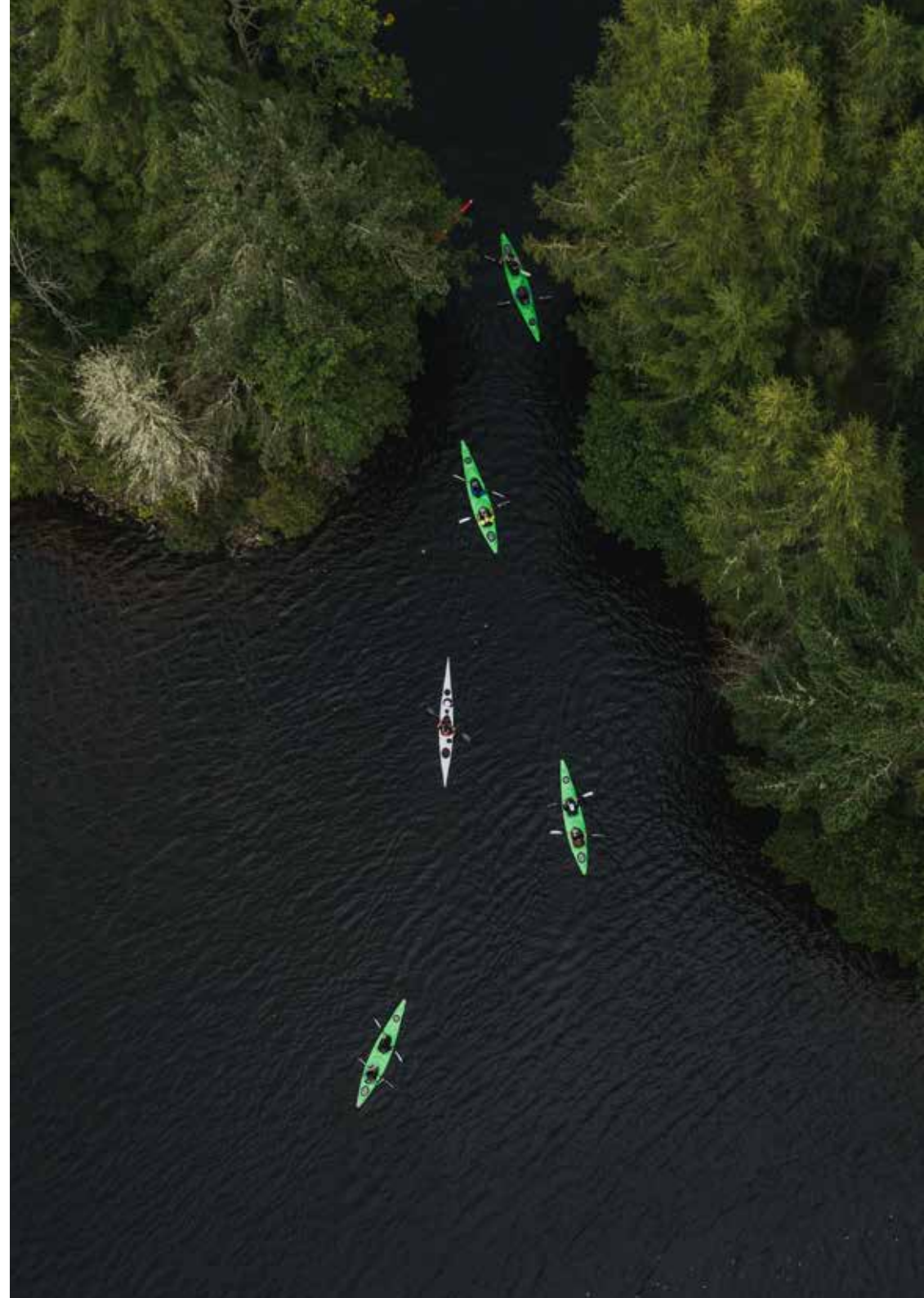
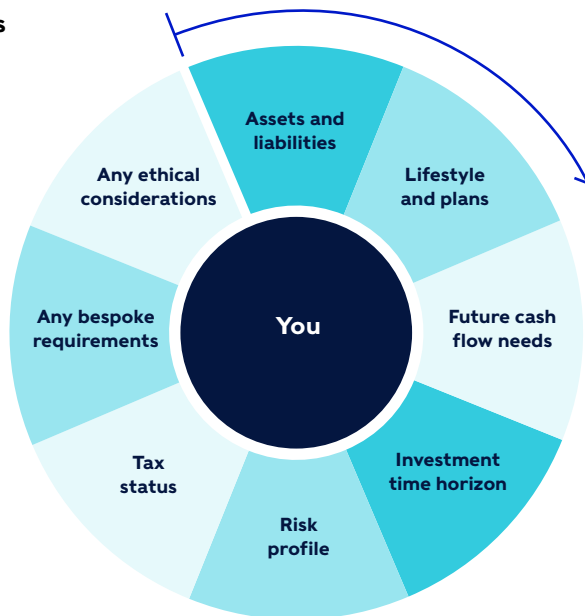
WHEN YOU CHOOSE TO INVEST WITH US, YOU CAN BENEFIT FROM THE RATHBONES INVESTMENT PROCESS.

This process combines the skills and expertise of our teams. We have a strong investment culture and all our investment managers take part in this process, from which they draw guidance when making decisions.

Our starting point will be to discuss your individual investment needs and develop a personal investment plan.

We'll consider your risk profile, tax status, time horizon and future cash flow needs, as well as any other requirements, such as meeting your personal values through sustainable and ethical investing.

Your circumstances and requirements



INVESTMENT MANAGEMENT SERVICES

WE CAN DELIVER OUR INVESTMENT MANAGEMENT SERVICES TO YOU IN ONE OF THREE WAYS.

Bespoke You will work with a dedicated Rathbones investment manager who will construct and manage a bespoke portfolio that is specifically tailored to your needs.

We can tailor portfolios to take into account individual requirements and preferences around various factors, including investment preference, risk, tax and currency.


This service is usually chosen by individuals, couples and families who have accumulated relatively large investment portfolios. They often have personal and financial situations that are complex and have individual requirements.

Managed As with the Bespoke service, you will work with a dedicated investment manager. However, rather than constructing an individual portfolio for you, they will invest in a range of ready-made, diversified multi-asset portfolios managed by Rathbones Asset Management.

This service is usually chosen by individuals, couples and families with less complex needs and no bespoke requirements.

Select Select offers access to a ready-made, straightforward range of diversified multi-asset portfolios, managed by Rathbones Asset Management, with all investment decisions made by you. Select does not come with a dedicated investment manager, does not include full tax allowance or cash flow management, and does not provide access to our full range of ancillary banking services.

Select is only available through our wealth management service, which you can read about on page 22. Select is not available on an investment management only basis.



Within Bespoke and Managed, you can contact your investment manager whenever you wish and we'll encourage regular reviews to make sure your portfolio always reflects your financial situation and goals.

Rathbones Asset Management is the fund management division of Rathbones Group. Within Managed and Select, their funds combine asset classes such as cash, equities, bonds and other asset types to create a readily accessible diversified portfolio.

THE VALUE OF INVESTMENTS AND THE INCOME FROM THEM MAY GO DOWN AS WELL AS UP AND YOU MAY NOT GET BACK WHAT YOU ORIGINALLY INVESTED.

INVESTMENT MANAGEMENT SERVICES AT A GLANCE

	Bespoke	Managed	Select
Minimum investment	£300,000*	£150,000	Only available through our wealth management service, see page 22
Managing your money			
Bespoke portfolio tailored to your needs, with the investment manager accountable for portfolio performance	✓	×	×
Ready-made straightforward range of risk rated, diversified multi-asset investment portfolios	×	✓	✓
Choice of Rathbones and Greenbank investment strategies for your portfolio	✓	✓	✓
Ongoing advice on the most suitable investment strategy for you	✓	✓	✓ (through your Financial Planner)
Proactive ISA allowance management if appropriate	✓	✓	✓ (through your Financial Planner)
Proactive capital gains tax allowance management if appropriate	✓	✓	×
Proactive management of cash flows in and out of your portfolio	✓	✓	×
Safe custody of one of the UK's largest wealth managers	✓	✓	✓

Table continued on next page.

	Bespoke	Managed	Select
Meetings and contact			
Personal service from a dedicated investment manager and team	✓	✓	×
Meetings with the person managing your money	✓	✓	×
Regular portfolio reporting (further details are available on pages 30-31)	✓	✓	✓
Access to Rathbones publications that we think may interest you	✓	✓	✓
Invites to events that we think may interest you	✓	✓	✓
Other services			
Access to our online service, MyRathbones	✓	✓	✓
Access to selected ancillary banking services**	✓	✓	×

* A higher minimum investment of £500,000 applies for Greenbank investment strategies. Further details regarding our Greenbank team are available on page 21.

** For details about our ancillary banking services visit rathbones.com/our-services/banking-services

OUR APPROACH TO RESPONSIBLE INVESTMENT

WE ARE LONG-TERM STEWARDS OF OUR CLIENTS' WEALTH

Accordingly it's important that companies manage the environmental, social and governance (ESG) factors that present a risk to the long-term interests of investors.

Examples of ESG issues include climate change and environmental degradation, the treatment of workers, suppliers

and customers, and standards of corporate governance.

Across the Rathbones Group - including across our Bespoke, Managed and Select services - our responsible investment policy establishes the following four principles:



ESG Integration

We consider ESG factors when evaluating investments to help identify both opportunities and risks.



Engagement with consequences

We prioritise engaging with company management on ESG issues, but we are prepared to escalate engagement or reduce our holdings where appropriate.



Voting with purpose

We actively vote to drive positive change, focusing our resources where we believe we can make the most difference.



Transparency

We regularly report on the progress of our responsible investment activities to our clients, shareholders, and other stakeholders.

Rathbones has been a signatory of the United Nations-backed Principles for Responsible Investment (UNPRI) since 2009 and is committed to achieving net zero carbon emissions as a business by 2050 or sooner.

Further information on our approach is available here: rathbones.com/investment-approach/responsible-investment

If you are looking for an investment approach focused on sustainability, then Greenbank may be ideal.

GREENBANK: SPECIALISTS IN ETHICAL, SUSTAINABLE AND IMPACT INVESTING

Greenbank is the specialist ethical and sustainable investment team within Rathbones, tracing its history back to 1992.

As well as Rathbones' four principles on page 20, Greenbank's investment approach - available across our Bespoke, Managed and Select services - applies additional sustainability criteria, including as standard:

Negative screening – Avoiding investments that do not meet Greenbank's minimum sustainability criteria.

Positive screening – We actively seek out investments aligned to Greenbank's eight sustainable development themes. Greenbank plans to achieve net zero carbon emissions by 2040 or sooner and has set additional targets in line with the Net Zero Investment Framework.

We aim to promote the change our clients want to see in the world, empowering them to use their money as a force for good.

You can find out more by visiting greenbankinvestments.com

WEALTH MANAGEMENT SERVICES

BRINGING TOGETHER FINANCIAL PLANNING AND INVESTMENT MANAGEMENT

Rather than choosing financial planning and investment management as independent services, you can combine the two through our wealth management service.

You'll receive all the benefits of both services and more. Your financial planner and investment manager will work in harmony to build and implement

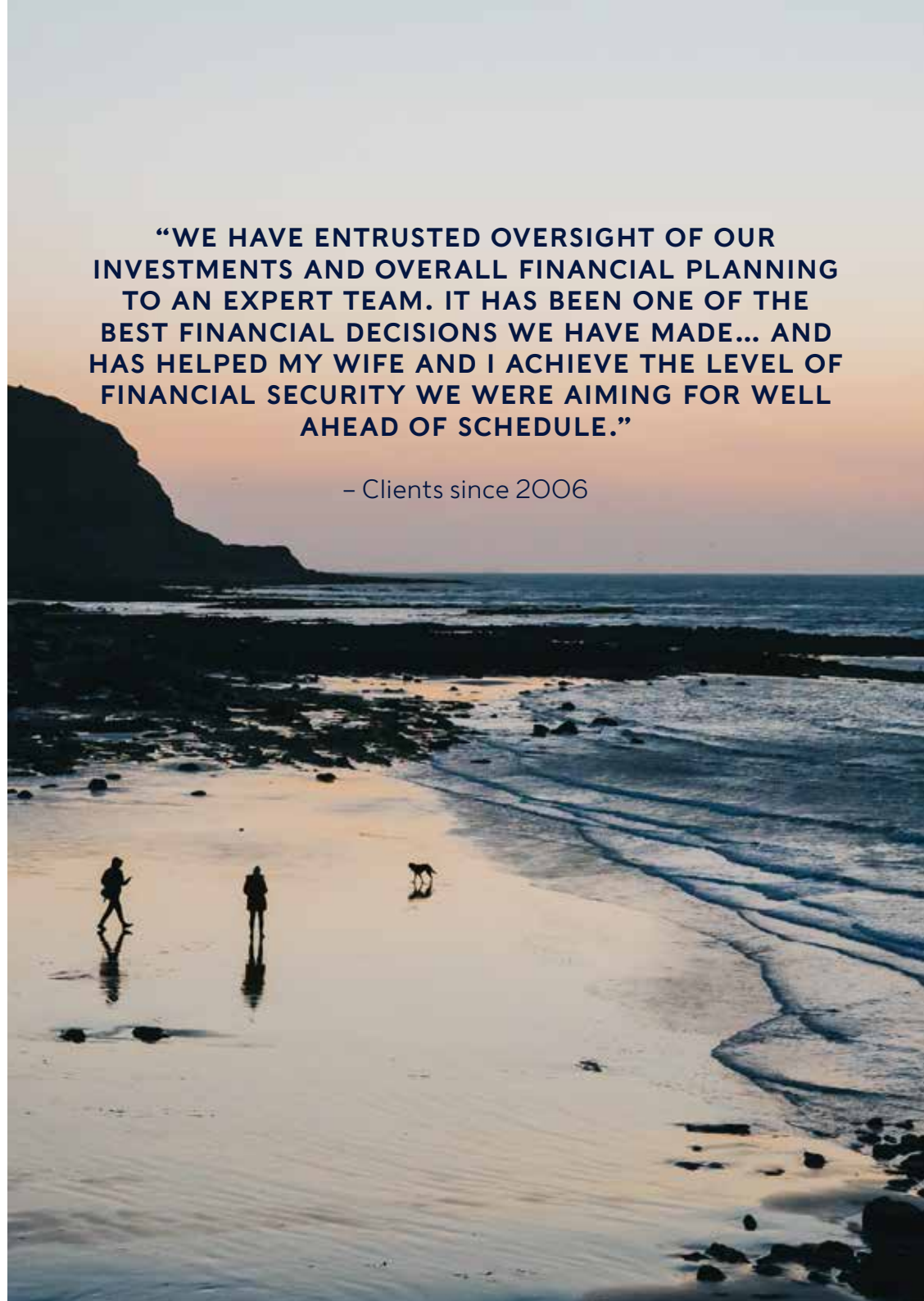
your financial plan together with the appropriate investment solution. At all times, they'll focus on achieving your objectives.

By bringing together our highly qualified in-house teams under one service, you'll also benefit from cost savings compared to the pricing of the services separately.

Services	Includes financial planning	Includes investment management		
		Bespoke	Managed	Select
Wealth management	✓	✓	✓	✓
		with choice of Rathbones and Greenbank strategies		
Investment management only	✗	✓	✓	✗
		with choice of Rathbones and Greenbank strategies		
Financial planning only	✓	✗	✗	✗

“WE HAVE ENTRUSTED OVERSIGHT OF OUR INVESTMENTS AND OVERALL FINANCIAL PLANNING TO AN EXPERT TEAM. IT HAS BEEN ONE OF THE BEST FINANCIAL DECISIONS WE HAVE MADE... AND HAS HELPED MY WIFE AND I ACHIEVE THE LEVEL OF FINANCIAL SECURITY WE WERE AIMING FOR WELL AHEAD OF SCHEDULE.”

– Clients since 2006



ALL OUR SERVICES AT A GLANCE

	Wealth management	Investment management only	Financial planning only
Dedicated points of contact			
Investment manager	✓	✓	×
Financial planner	✓	×	✓
Access as and when you require to your financial planner and/or investment manager – via meetings, telephone calls and secure messaging	✓	✓	✓
Support team familiar with your individual circumstances	✓	✓	✓
Managing your money			
A financial plan to help ensure your money meets your objectives	✓	×	✓
Advice on pensions and other tax-efficient wrappers	✓	×	✓
Advice on estate and inheritance tax planning	✓	×	✓
Choice of Rathbones and Greenbank investment strategies for your portfolio	✓	✓	×
Ongoing advice on the most suitable investment strategy for you	✓	✓	×
Safe custody of one of the UK's largest wealth managers	✓	✓	×
Access to our online service, MyRathbones	✓	✓	×



OUR FEES

WE WANT YOU TO KNOW WHAT YOU ARE PAYING FOR AND HAVE A TRANSPARENT FEE STRUCTURE.

We aim to make our fees simple, clear and fair, and we will always explain the associated costs as they apply to you before carrying out any work.

Here we set out the fees for our services along with the different thresholds.

Financial planning only fees

For one-off advice and the associated implementation, our typical fee is in the range of £1,300 + VAT to £2,600 + VAT, depending on the scope of the advice required.

For initial advice, planning and the associated implementation, our typical fee is either £4,000 + VAT or £8,000 + VAT, depending on the complexity of the work agreed and defined in the scope of work provided.

The fees for ongoing advice, planning and the associated implementation are factored into the wealth management rates shown on page 27.

No hidden fees

There are no hidden fees at Rathbones, our rates are inclusive and we do not charge:

- entry or exit charges
- transfer in or transfer out charges
- separate custody or platform charges
- implementation, dealing, brokerage or commission charges
- performance fees

Wealth management and investment management only fees

Fee rates	Bespoke		Managed		Select	
	Wealth management	Investment management only	Wealth management	Investment management only	Wealth management	Investment management only

Minimum Criteria

Minimum investment value	£425,000	£300,000	£425,000	£150,000	£425,000	Not available
Minimum fee	£6,000	£3,000	£4,250	£1,000	£3,500	

Rathbones fee rates (subject to VAT)

First £750,000	1.40%	1.10%	1.00%	0.75%	0.80%	Not available
Next £750,000	1.10%	0.90%	0.75%	0.50%	0.65%	
Next £1,000,000	0.90%	0.70%	0.55%	0.25%	0.50%	
Next £2,500,000*	0.70%	0.50%	0.40%	0.25%	0.35%	

Third-party charges (not subject to VAT) **

Typical third-party charges	0.48%	0.48%	0.69%	0.69%	0.69%	Not available
-----------------------------	-------	-------	-------	-------	-------	---------------

For Greenbank investment strategies as part of the Bespoke service, Rathbones fees are 0.05% per annum higher than shown above. There is no additional charge for the Greenbank strategies available as part of the Managed and Select services.

* If your assets are worth more than £5 million in total, please contact us to ask for the relevant breakdown of fees.

** Based on an average across all risk levels, for clients with portfolios above the minimum investment level, opened since 2021. Further information on third-party charges is available on page 29.

OUR FEES

WE WANT YOU TO KNOW WHAT YOU ARE PAYING FOR AND HAVE A TRANSPARENT FEE STRUCTURE.

Examples of our fees

The following tables show examples of our wealth management and investment management only fees based on £500,000 to invest:

Bespoke	Annual charges			Total annual charges	
	Rathbones charges	VAT	Third-party charges	GBP	%
Portfolio size: £500,000					
Wealth management	£7,000	£1,400	£2,400	£10,800	2.16%
Investment management only	£5,500	£1,100	£2,400	£9,000	1.80%

Managed	Annual charges			Total annual charges	
	Rathbones charges	VAT	Third-party charges	GBP	%
Portfolio size: £500,000					
Wealth management	£5,000	£1,000	£3,450	£9,450	1.89%
Investment management only	£3,750	£750	£3,450	£7,950	1.59%

Select	Annual charges			Total annual charges	
	Rathbones charges	VAT	Third-party charges	GBP	%
Portfolio size: £500,000					
Wealth management	£4,000	£800	£3,450	£8,250	1.65%
Investment management only	n/a	n/a	n/a	n/a	n/a

Further information on charges

Rathbones charges Our fees are calculated and deducted quarterly as standard, based on the value of the assets under advice and/or under management.

Third-party charges For Bespoke portfolios, further charges may apply that are not payable to Rathbones. These may include transaction taxes (such as UK Stamp Duty) and fund management charges where funds are held within portfolios. These charges will vary between funds.

For Managed and Select portfolios, the third-party charges include the annual management charge (AMC) payable to Rathbones Asset Management, as well as third-party fund expenses and transaction costs. These charges will vary between funds.

Reporting of charges and fees All charges will be reported annually in your December valuation.



KEEPING YOU INFORMED ABOUT YOUR INVESTMENTS

EFFECTIVE COMMUNICATION IS IMPORTANT, AND WE AIM TO PROVIDE INFORMATION THAT IS CLEAR AND ON TIME.

If you ask us to manage your investments, we provide regular portfolio valuations, as well as updates on the global economy and financial markets.

If you choose our Bespoke or Managed services, you'll have direct access to your investment manager. You can contact them by telephone, email or secure messaging through MyRathbones.

We make life as simple, easy and safe for you as possible, with teams dedicated to measuring and monitoring performance and risk, as well as providing efficient custody of your assets. You can keep track of your investments any time through our online platform, MyRathbones.

Manage your account online through MyRathbones

MyRathbones is your secure digital connection to your investments with us. Providing an online companion to the relationship between you and your investment manager, you can access MyRathbones at any time via your laptop, desktop, tablet or smartphone — whichever suits you best.

To keep your information more secure than ever, we safeguard access to MyRathbones with the latest multi-factor authentication, allowing you to decide the most convenient option for you.

Visit <https://myrathbones.rathbones.com> to find out more.

We'll send you the following documents to ensure you are fully informed about your portfolio.

Document	Frequency	Key features
Portfolio valuation	Daily	You can view your portfolio online through MyRathbones (further details in the light blue box), providing you with an up to date portfolio valuation and allowing you to monitor your investments.
Valuation pack	Quarterly	Valuation packs are available online via MyRathbones or via direct post. The valuation pack will include a market commentary, performance comparison and list of holdings, as well as cash statements, and your December valuation will also include an annual statement of charges.
Annual tax pack	Annually on 31 March / 5 April	Annual tax packs are available online via MyRathbones or via direct post. The annual tax pack will include a list of holdings, cash statements and a Consolidated Tax Voucher (CTV) to help you complete your tax return.
Contract notes	Under Bespoke and Managed, these will not be issued by default. You can elect to receive these by contacting your investment manager. Contract notes will be sent one business day after trading date.	Contract notes are available via soft copy (email) and hard copy (post).
Our views	Ad hoc	Wealth and investment newsletters, events, special reports and website content.

PROTECTING YOUR INTERESTS

FROM ADDRESSING CONCERNS PROMPTLY TO SAFEGUARDING YOUR ASSETS AND YOUR DATA, WE'RE HERE FOR YOU. EXPLORE OUR SERVICES WITH CONFIDENCE, KNOWING YOUR INTERESTS ARE OUR TOP PRIORITY.

What to do if you have a complaint

We're committed to providing the highest standards of service, but we also know that sometimes things go wrong. If you would like to express dissatisfaction about any aspect of our services or products, then you can raise this either to your usual point of contact at Rathbones or you can use one of the following means of contact:

By letter

Client Complaints, Rathbones Group Plc,
Port of Liverpool Building, Pier Head,
Liverpool L3 1NW

By email

Client.Complaints@rathbones.com

By telephone

0151 243 7684

When you contact us, please provide a full description of your concerns and also how you believe the matter can be resolved.

Your right to cancel

Should you wish to proceed, you have a right to cancel the agreements that you enter with Rathbones to provide the services laid out within this brochure. Full details of your right to cancel are included within the relevant Terms of Business, which will be provided to you in good time ahead of the relevant agreements.

Keeping your data safe

It is one of our fundamental responsibilities as a wealth management business that we protect the information provided to us by our clients and prospective clients, in compliance with data protection law.

For details of how we do so, our privacy policy can be viewed here:

www.rathbones.com/privacy

The Financial Services

Compensation Scheme (FSCS)

Your eligible deposits with Rathbones Investment Management Limited are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. This limit is applied to the total of any deposits you have with the following:

- Rathbones
- Rathbones Investment Management
- Greenbank
- Greenbank Investments
- Rathbones Advice
- Rathbones Financial Planning

Any total deposits you hold above the limit between these brands are unlikely to be covered.

For further information please visit www.fscs.org.uk

GET IN TOUCH

WE WOULD WELCOME THE OPPORTUNITY TO TALK TO YOU

Whether you're thinking about changing to a new financial planner or investment manager, or are new to these services, we'll be happy to explain what we offer and to provide as much detail on the company, our services and charging structures as you need.

The first step for most people is to meet one of our professionals to discuss your needs. Meetings can be held at one of our offices in the UK, at another location to suit you, or remotely over video conferencing.

Call

020 7399 0000

Visit

[rathbones.com](https://www.rathbones.com)

Email

enquiries@rathbones.com

If you would like further information or to arrange an initial meeting, please visit www.rathbones.com/contact-rathbones

 @rathbonesplc

 @rathbonesgroup

 Rathbones Group Plc



ADDITIONAL INFORMATION

This document is published by Rathbones Investment Management Limited and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment; investments or investment services referred to may not be suitable to all investors.

No consideration has been given to particular investment objectives, financial situations or particular needs of the recipient and you should take appropriate professional advice before acting.

Rathbones, Greenbank and Rathbones Financial Planning are trading names of Rathbones Investment Management Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919.

Not all the services and investments described are authorised or regulated by the Prudential Regulation Authority or the Financial Conduct Authority.

Rathbones Asset Management is authorised and regulated by the Financial Conduct Authority. A member of the Investment Association.

All of the companies listed above are wholly owned subsidiaries of Rathbones Group Plc. Rathbones Group is independently owned, is the sole shareholder in each subsidiary business and is listed on the Stock Exchange. Head office: 8 Finsbury Circus, London EC2M 7AZ. Registered in England No. 01000403

The information expressed herein are considered valid as at March 2024, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.

© 2024 Rathbones Group Plc

RATHBONES.COM