



October 2025

RBC Brewin Dolphin
discretionary manager assessment report

threesixty

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Introduction

threesixty has been conducting its annual DIM assessment on RBC Brewin Dolphin since 2014.

This year's RBC Brewin Dolphin assessment was managed by the Intermediary Business Manager with assistance from their colleagues.

As part of the assessment threesixty was provided with access to key individuals within RBC Brewin Dolphin including an Investment Manager, representatives from the Compliance Advisory Team and the Financial Crime Team who provided us with details of the systems and controls within their departments.

Other meetings were held with the Talent Acquisition Manager, a private client Investment Manager and the Head of Operational Resilience who were able to provide us with details of the systems and controls on their areas of responsibility to assist the completion of this year's assessment.

There continues to be alignment in terms of certain processes, procedures and policies as part of the integration into RBC by Brewin Dolphin Ltd as you would expect based on the size of the integration, this has provided the opportunity to review and enhance the firm's arrangements.



Andy Taylor
Head of discretionary investment team

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Purpose of this assessment

This report is designed to assist intermediaries in carrying out their due diligence assessment prior to using the services of a Discretionary Investment Manager (DIM), and on the regular review of such arrangements.

It is important to note the aim of the work undertaken by threesixty services Ltd (threesixty), is to assess, at a high level, the adequacy of the controls and procedures the firm has established to mitigate the regulatory and business risks arising from the provision of its discretionary management service to intermediaries. The focus of the assessment is to review controls and procedures, and therefore it is only part of the overall assessment that an intermediary should carry out when looking to use the services of a DIM.

Our methodology

The assessment entails either an onsite visit or remote meetings with the DIM which generally take 2 days, and a review of various documented procedures and papers supplied by the DIM.

During the assessment our business risk consultant conduct a series of meetings with key individuals within the DIM from different areas of the business to allow them to explain in more detail how their firm operates and the controls and procedures that are in place. In general, the assessments involve meetings with senior representatives from Investment Management, Operations, Compliance, Risk Management, Human Relations, Training and Competence and I.T.

On occasions the DIM will inform us that certain documents that we request are not available due to the confidential nature of the information they contain. In cases in which this has occurred we simply note that the document could not be provided due to the confidential nature of the information.

The report format

The report that follows is divided into three areas as follows:

- Firm information
- Intermediary arrangements
- Investment Management

The aim is that the review of the combination of different areas of the DIM ensures that all the key aspects of the business are reviewed. In each section our overall focus is to attempt to explain what procedures the DIM firm has in place to control its business, and to manage the risks so as to ensure good client outcomes can be achieved.

How to use it

As noted above the threesixty report is only part of the information that you as an intermediary firm will need to gather within the overall research and due diligence process. In part it aims to provide some independent verification for you that certain key procedures and controls are in place within the DIM. However, it will also hopefully help you to construct further questions that you may wish to ask the DIM during your due diligence process.

Scope of assessment

threesixty has only reviewed those documents made available on our review. We have not investigated their efficacy and practical use. All reasonable precautions have been taken to ensure that the information contained is correct, threesixty services Ltd does not accept any responsibility for errors, inaccuracies, omissions or any inconsistencies.

This information should not be relied upon by third parties and should not be considered as an endorsement as to individual suitability of the firm for a financial advisers' clients.

The assessment report does not include any comment on the firm's procedures in respect of holding client money, or assets, in accordance with FCA rules as this is outside the scope of our assessment.



Firm name	RBC Europe Ltd (trading as RBC Brewin Dolphin)
Turnover	Not available
Established since	Brewin Dolphin can trace its origins back to 1762. Brewin Dolphin Limited was incorporated in 1987. The business became part of Royal Bank of Canada (RBC) Group in September 2022.
Assets under management	£51.7bn (as of 9th June 2025)
Investment services provided	<ul style="list-style-type: none">• Bespoke discretionary service• Managed Portfolio Service• Voyager Risk rated funds• MI Select Managers (MISM) funds
Contact details	Intermediary Sales Support Team Tel: 0203 201 3520 Email: SalesSupport@brewin.co.uk
Useful links	www.brewin.co.uk/intermediaries



RBC Brewin Dolphin

Firm information

This section explains how the business is structured and managed. It seeks to explain the key procedures that control the risks within the overall business.

Ref	Area	Key comments
A1	Ownership structure	A clear ownership structure is in place for RBC Europe Ltd as a subsidiary of the Royal Bank of Canada.
A2	Board	The Board is comprised of a combination of executive and non-executive directors, the latter providing challenge to the firm.
A3	Committee / Structure	An extensive committee structure in place to ensure appropriate governance for a firm the size of RBC Brewin Dolphin.
A4	Risk management framework	A number of risk committees and teams are in place to ensure the firm's activities are managed in a risk-controlled environment.
A5	Compliance framework	Three separate compliance teams focused on compliance advisory and compliance monitoring activities with a relatively new team created to focus on thematic monitoring reviews. As part of the RBC integration a review of all compliance policies is underway to ensure all requirements are met.
A6	Audit	RBC Europe Ltd is subject to Group Internal Audit which provides the firm's third line of defence for its risk management framework.
A7	Consumer Duty / Product Governance	The Product & Pricing Committee plays a key role in the firm's compliance with the regulatory requirements for both Product Governance and Consumer Duty.
A8	Complaints	The experienced Client Complaints Team (CCT) is responsible for managing the client complaints process and providing complaints reporting to senior management. The CCT is supported by complaints policies and procedures.

Ref	Area	Key comments
A9	Sustainability – Corporate arrangements	The Sustainability Committee is an important element of the firm's approach to sustainability matters and provides oversight of the firm's approach.
A10	Financial crime	A Financial Crime Risk Management Framework is in place which provides an overarching approach to preventing financial crime. To support the framework there are several financial crime teams in place to help deliver the framework.
A11	Operational resilience	Since the acquisition the firms Operational Resilience arrangements by the RBC Group which the WM-E Team feed into. An Operational Resilience Self-Assessment framework documents the firm's systems and controls in response to Operational Resilience.
A12	Recruitment	As part of the integration the recruitment processes have merged with the former Brewin Dolphin processes now aligning to the Group.
A13	Training and competence	The firm's T&C arrangements have changed slightly since the last assessment with responsibility for T&C Supervision moving to the specialist Advisor Competence Team which should enhance the T&C arrangements.
A14	Outsourcing / Third party platforms	There are Intra Group Standards in place which RBC Europe Brewin Dolphin is subject to. On-going interaction with third party platforms in relation to the MPS service as well as annual due diligence conducted.

A1. Ownership structure

1. RBC Brewin Dolphin is a trading name of the dual FCA / PRA regulated firm RBC Europe Limited. RBC Europe Ltd is a wholly owned subsidiary of the Royal Bank of Canada (RBC) which is listed on the Toronto Stock Exchange. Prior to the acquisition by RBC, Brewin Dolphin Ltd was previously owned by the FTSE250 listed Brewin Dolphin Holdings PLC.

A2. Board

2. The Board of RBC Europe Ltd (RBCEL) is comprised of the CEO, Chief Financial Officer and Non-Executive Directors representing RBC as well as other Non-Executive Directors and Independent Non-Executive Directors. An Independent Non-Executive Director performs the role of Chairperson.

A3. Committee / Structure

3. There are four Board committees that report directly into the RBCEL Board, these committees are:
 - Risk Committee
 - Audit Committee
 - HR Committee
 - Nominations Committee

4. The RBCEL Executive Committee also reports directly into the RBCEL Board with the Wealth Management Europe Executive Committee (WM-E) along with other Executive Committees covering Compliance, Risk, Finance and HR reporting into the RBCEL Executive Committee.

5. The Wealth Management Europe Executive Committee (WM-E) is a key governance committee in respect of the services provided by RBC Brewin Dolphin, the trading name for the UK services provided to intermediaries and their clients. The WM-E is chaired by the WM- E Chief Executive Officer and includes senior management from the following areas: Client Facing, Solutions, Business Enablement and Functional.

6. The committee meets at least monthly, and its role is to manage the day-to-day running of the Wealth Management division, including the development and implementation of strategy, monitoring of operating and financial performance, and the prioritisation and allocation of resources.

7. A number of management committees report to WM-E such as the Investment Governance Committee, Investment Review Board, Wealth Management Committee, and the Product & Pricing Committee.

8. Under the Investment Governance Committee sit further committees with responsibility for different aspects of investment systems and controls, these include:

- Asset Allocation Committee
- Investment Risk Committee
- Stewardship Committee
- Sustainable Investment Committee

A4. Risk management framework

9. A Risk Management framework is in place led by the UK Risk Executive Committee, which as noted above reports to WM-E with additional reporting lines to the Board Risk Committee. Under the UK Risk Executive Committee sits the Operational Risk Committee. The UK Risk Executive Committee reviews a Key Risk Dashboard monthly to monitor its risk profile against its risk appetite. The Terms of Reference of the committees and sub-committees have been defined, and a governance and oversight structure was provided to threesixty to illustrate the reporting lines of the committees.

10. RBC Brewin Dolphin have adopted the concept of three lines of defence in relation to the management of regulation and risk.

First line: The business

The first line of defence is formed of the practitioners in all parts of the business and their line management. It is their role to identify and mitigate risk on a day-to-day basis. Managers are supported by Business Risk Managers who work with all areas of the business to create ‘Risk and Control Assessments’ (RCSAs). These are used to help managers identify risk within their area of business and what controls can be used to mitigate them. In addition, the Governance Oversight Team works with line managers to conduct a risk based rolling programme of reviews of Investment Managers to ensure that they are meeting Group standards and regulatory requirements.

Second line: Risk and compliance

The second line is comprised of the Risk and Compliance functions. Compliance and risk teams are separate, the compliance team ultimately reports into the Head of Legal, the risk team reports into the Chief Risk Officer.

Third line: Internal audit

The third line of defence includes the internal and external audit functions, and Group Holdings Board including non-executive directors who aim to provide independent challenge to the first-line and second-line policies and procedures.

11. The Group employs an Enterprise Risk Management framework using a defined risk taxonomy across the Group. The risk management framework is reviewed by the WM-E Exco on a quarterly basis. threesixty was advised a Group wide Enterprise Culture & Conduct Risk framework was in place.
12. Risk policies and risk framework are reviewed annually by the RBC Europe risk committee.
13. Emerging risks are assessed centrally by the Group and communicated to the affected parts of the Group as required. The Chief Risk Officer reports on emerging risks to the Board on a quarterly basis.
14. The approach to risk management is set out in the RBC Europe Brewin Dolphin Ltd report and accounts for the period ended 31st October 2023. The section entitled ‘Managing principal risks and uncertainties’ describes the approach to risk management within the business and highlights the firm’s objectives in relation to risk management and outlines the firm’s risk management framework.

15. The first line risk management team in WM-E is the ‘Operational Risk Management Team’, the team is responsible for managing the RCSA process and oversight of the ‘local’ risk appetite.
16. The second line risk management team, ‘Group Risk Management WM-E’ are responsible for risk policies, the risk framework and procedures and oversight of the RCSA process. This team reports to the Chief Risk Officer.
17. As noted above, a Risk and Control Self-Assessment (RCSA) framework is in place which reviews the risks to the business and a net risk assessment is then undertaken for each risk. This provides a net impact risk score and the likelihood of this risk materialising. The risk assessment provides the basis for ongoing monitoring by the compliance team and internal audit. The RCSA framework is reviewed annually as part of the firm’s overall Operational Risk Management Framework.
18. RBC Europe is not subject to an Internal Capital Adequacy and Risk Assessment (ICARA), the firm is subject to an Internal Capital Adequacy Assessment Process (ICAAP). threesixty was advised the RBC Europe Ltd ICAAP was last approved by the RBC Europe Board in March 2025.

A5. Compliance framework**Compliance team**

19. There are a number of Compliance teams within RBC Brewin Dolphin, these include:
 - Compliance Advisory Team
Responsible for compliance advice, compliance policies, managing the breach process, reviewing financial promotions and oversight of the conflicts of interest process.
 - Monitoring Team
Responsible for the completion of scheduled compliance monitoring reviews.
 - Testing Team
A relatively new team with responsibility for undertaking thematic compliance monitoring reviews.
20. Regulatory change is monitored by Group Compliance then assigned to business owners as required, ‘local’ compliance teams are also involved depending on the nature of the regulatory change.

Compliance monitoring

21. The Compliance team provides management information on Compliance Monitoring activity, regulatory change, and interaction with the regulator to the UK Risk Executive Committee on a monthly basis.

Policies

22. As part of the integration with RBC Europe all compliance policies are being reviewed and updated to create WM-E policies based on the Group format and supported by control standards. Once drafted all policies are reviewed by a working group / forum which is represented by stakeholders and then forwarded to the Head of Wealth Europe for approval.
23. As part of the compliance policy review the firms associated CBT e-learning training is reviewed to ensure it is reflective of the revised policy.

SM&CR

24. Under the Senior Managers & Certification Regime (SM&CR) RBC Europe is categorised as an enhanced firm. The firm’s SM&CR arrangements are managed centrally by RBC Europe.
25. A weekly RBC Europe Breach Forum is in place to review conduct matters, the forum is attended by representatives from Compliance, legal and the financial crime team.
26. As noted above, the Compliance Advisory Team are responsible for managing the breach process. The team uses a system to record breaches, the breaches are reviewed by the Breach Forum, the firm has two stated objectives in relation to the breach process:
 - A swift and effective response to exceptions to minimise the likelihood of unfair client outcomes, and
 - A client focused environment which enables staff to deliver good client outcomes consistently

Permissions

27. RBC Europe has a wide range of FCA permissions to cover the breadth of its investment operations including those required by RBC Brewin Dolphin as a discretionary investment manager, which includes the permission to ‘manage investments’, ‘dealing in investments as agent’, arranging safeguarding and administration of assets’.

Conflict of interest

28. An overview of RBC Brewin Dolphin’s approach to Conflicts of Interest was provided to threesixty during the assessment.

29. A revised conflicts of interest policy is in place following the integration as well as integrated conflicts of interest registers which includes details of controls, monitoring and the conflicts owner. threesixty was advised the register is reviewed on an annual basis.

A6. Audit

30. The Internal Audit function is managed by RBC. The Board Risk Committee approves an audit plan at the beginning of the financial year and then receives quarterly reports on all internal audits carried out. The plan is reviewed every six months to ensure it fully covers the Group’s key risks.

threesixty comment (A1 – A6)

There is an extensive committee structure in place in order to oversee the firm’s arrangements, which we would expect to see based on the size of the firm.

The firm appears to have a structured approach to risk management with several risk teams in place and the use of Risk Control Self Assessments.

A7. Consumer Duty / Product Governance

Consumer Duty

31. The firm’s Product & Pricing Committee (PPC) is a key committee in respect of the firm’s Consumer Duty requirements. The PPC oversees the development and any changes to the firm’s investment propositions and recommends proposals for approval to the Wealth Management Committee or Funds Governance Committee for funds. The PPC reviews all the firm’s existing products & services, the regularity of the review is dependent on the level of risk associated with the respective product or service. The committee is also responsible for the production and review of value assessments and target market assessments. A Consumer Duty Policy is in place to support the committee.

32. A Client Outcomes Assessment Framework and Value for Money Framework were previously in place, threesixty was advised the firm is in the process of migrating to a new WM-E Outcomes document and Standard. Once created these revised documents will be reviewed by the PPC and the Wealth Management Committee.

33. A Vulnerable Clients Committee is in place which is responsible for overseeing the firm’s approach to vulnerable clients. The Committee is supported by a Vulnerable Clients Forum.

34. threesixty was advised the firm is working on the production of the firms second annual Consumer Duty assessment report which will be reviewed and approved by WM-E Exco.

Product Governance

35. RBC Brewin Dolphin has a Client Product and Suitability Risk Policy which was last reviewed in April 2025. The firm’s product governance arrangements are overseen by the Product & Pricing Committee.

threesixty comment (A7)

The role of the PPC is a key part of how the firm is able to demonstrate its compliance with both the Consumer Duty and Product governance requirements.

The firm’s arrangements will be enhanced once the WM-E Outcomes and Standards have been finalised.

A8. Complaints

36. RBC Brewin Dolphin has in place internal and external complaints procedures which are reviewed annually. RBC Brewin Dolphin has a Client Complaints Handling Policy, threesixty was advised the policy was last reviewed in January 2025.
37. Complaints are handled by the Client Complaints Team (CCT) who deal with complaints independently and have the autonomy to look at the root cause of the complaint and outcome free of any internal conflict. threesixty was advised as part of the RBC integration project the two teams responsible for client complaints have merged. Both teams have been cross trained to enable them to cover the other firm.
38. RBC Brewin Dolphin has a summary of its complaint's procedures for client's available on the firm's website. Internal complaints procedures provide staff with details of the complaints process. Post integration the complaints procedures have been aligned.
39. An internal complaints form must be completed for each complaint received, and this is then sent to the Client Complaints Team to record the complaint. Each complaint is allocated against one of the four Consumer Duty outcomes and reported at the Consumer Duty Forum.
40. Complaints data is currently logged in the Open Pages system and Salesforce with complaints reporting provided by the Power BI system. Management information on complaints is extracted from the Power BI system and is used for internal

and external reporting and for training purposes. In due course the firm will use one system, both systems currently use the same complaint categorisation.

41. Each complaint is subject to a four-eyes check in terms of the overall overview and outcome. A further sample check of cases is then undertaken on a monthly basis by the Compliance Testing Team.
42. Weekly updates and progress reports are made on all complaints and a report provided to the Head of Business Management.
43. The CCT issue a monthly report on complaints identifying trends, themes and any systemic failures to the Managing Director of Wealth Management and the Managing Director of Private Clients.
44. Complaints reporting is provided to the UK Executive Risk Committee, Operational Risk Committee, and the Wealth Governance Committee on a quarterly basis.
45. Management information on client complaints is provided to the Vulnerability Forum which meets weekly.
46. Complaints reporting provided from the Power BI system is used as part of regional meetings held with the Head of Region, the Head of CCT and representatives from compliance. The information is used to identify any specific training needs.
47. There is an e-learning training module on client complaints which client facing staff are required to complete annually.

48. A quarterly 'lessons learnt' training programme on complaints has been introduced by the CCT which is shared with regional offices.

49. All new joiners to the RBC Brewin Dolphin receive client complaints training as part of their induction process. It was noted CBT training was currently being revised so that it can cover all firms within the Group, November is the targeted launch date.

50. Additional 'ad hoc' training is provided by the CCT as required. It was noted training on vulnerability was provided to a number of regional offices during 2023 and 2024.

51. The level of client complaints by business area, product, service and by office/individual are tracked by the CCT. Every client complaint against a certified person is notified to the Head of Office.

52. There is a Financial Ombudsman Tracker Log which is incorporated into the Open Pages system and is maintained by the CCT which looks at information and reports produced by the FOS to assess any impact on the firm and how the firm has dealt with complaints in the past.

53. The CCT was subject to an internal assessment by the Compliance Testing Team at the end of 2024 with action points provided to the CCT.

54. As part of the Terms of Business provided to intermediaries, details on the complaint's procedure are provided that intermediaries should follow, and the rights afforded to them under FOS where they are acting as an agent for their client.

threesixty comment (A8)

There are complaints policies and procedures in place to support how the firm manages any client complaint.

Management information is provided to senior management which assists the firm in overseeing client outcomes.

A9. Sustainability – Corporate arrangements

55. A Sustainability Committee is in place, its purpose is to define sustainability goals for the Group, to ensure their delivery and provide a sustainability framework in terms of oversight of business activities related to its investment offering and stewardship activities. The Committee typically meets six times a year and has representatives from across the Group.

56. RBC Europe is subject to Task Force on Climate-related Financial Disclosures reporting, RBC Europe has published entity level disclosures on its website.

threesixty comment (A9)

Committees are in place to oversee the Group and firm responsibilities in respect of sustainability

A10. Financial crime

57. An RBC Group Anti-Money Laundering Policy is in place. Supporting the Policy are Standards including AML, CTF and Financial Sanctions and Proliferation Financing Standards. threesixty was advised these were last reviewed in July / August 2024 and were currently under review.
58. A Financial Crime Risk Management Framework is in place which was last reviewed in April 2024 and provides the overarching framework of how the Group manages its financial crime risks. The primary objectives of the framework are to ensure there is:
- A strong culture so that staff can prevent, detect, and report financial crime matters
 - A method of monitoring, assessing, managing, and reporting against the financial crime risk appetite set by the Board
 - A swift and effective response to financial crime matters to reduce the likelihood of financial crime risks crystallising
51. There are several financial crime teams in place within RBC Europe. There is an AML Advisory Team and AML Program Governance & Reporting Team which both report into the Money Laundering Reporting Officer (MLRO).
52. In addition, there is a UK AML Financial Investigations Unit which is responsible for monitoring transactions including potential fraud, reviewing alerts and managing Suspicious Activity Reports (SARs) which reports into the Deputy Head of AML UK.

53. A High-Risk Client Management Team is also in place, the team is responsible for reviewing High Risk client prospects as well as PEP clients, which reports into the Deputy Head of AML UK.
54. A relatively new team has been created, the First Line Client Due Diligence team. This team has been set up to liaise with client facing teams to assist them with financial crime queries and acts as a link between the business and the financial crime team.
55. A Financial Crime Risk Committee is in place chaired by the MLRO which meets on a quarterly basis and has a terms of reference in place which documents the committee's role and responsibilities.
56. The High-Risk Client Committee is responsible for monitoring the firm's PEPs and High-Risk Clients. The Committee meets fortnightly.
57. RBC Brewin Dolphin undertake a customer risk assessment of all clients including its intermediary clients. All clients and related parties are also screened for PEP and sanctions daily using Lexis Nexis with any alerts reviewed by the AML Financial Investigations Unit.
58. The firm is currently working on a project to implement new Client Risk Assessment tool.

59. For the MPS service, where arrangements with intermediary firms are structured on the 'agent as client' basis, RBC Brewin Dolphin expect the intermediary to have verified and checked the client's identity and underlying documentation as RBC Brewin Dolphin does not have a relationship with the underlying client.
60. For the bespoke portfolio service, where the arrangements with intermediaries are on a 'reliance on others' basis RBC Brewin Dolphin rely on the intermediary to have verified and checked the client's identity and obtained the required documentation. However in this arrangement RBC Brewin Dolphin is ultimately responsible for AML as it has a direct contract with the retail client.
61. RBC Brewin Dolphin has an AML sampling controls process in place whereby it samples information provided by its intermediary clients, any identified AML gaps are remediated or if the records are not adequate RBC Brewin will no longer rely on the intermediary firm for their AML records.
62. RBC Brewin Dolphin have an Anti-Bribery and Corruption Policy which was last reviewed in October dated March 2024.
63. Training on Financial Crime forms part of the induction process for all new staff. On an annual basis all staff complete training using Computer Based Training along with an associated test and internal checks are undertaken to ensure all regions, offices and individuals have undertaken the test by a set date. threesixty was advised additional training sessions were provided to client facing staff in regional offices.

64. An annual money laundering report is produced and presented to the Risk Management Committee and the RBC Europe Board and WM-E by the MLRO. Due to the confidential nature of the report, the last report was not provided to threesixty for review. threesixty was advised the last report was presented in Q1 2025.
65. Risk assessments are conducted using the Group process for Anti-Money Laundering, Sanctions and Anti-Bribery and Corruption. threesixty was advised the Anti-Bribery and Corruption had been completed recently with the Anti-Money Laundering and Sanctions being finalised as at the date of the assessment. Proliferation and tax assessments have also been completed recently at a 'local' level by RBC Europe.
66. Written procedures are in place for the recording of any gifts and hospitality received by RBC Brewin Dolphin employees with gifts over a certain value requiring pre-approval. It was noted the firm was in the process of moving to a new system to manage the approval process of Gifts and Hospitality.

threesixty comment (A10)

There are a number of teams in place in order to combat the firm from being subject to financial crime. The newly created First Line Client Due Diligence team has bolstered the firm's anti-financial crime arrangements.

A11. Operational resilience**Operational resilience**

67. An Operational Resilience Policy was last reviewed in March 2024 by the Operational Resilience Group and approved by the Risk Management Committee. It is a high-level document which states the purpose of the policy is to ‘ensure that the firm has the assets, plans and people in place to manage the risk of potential interruption from a range of internal and external threats’. The executive owner of the policy is the firm’s Chief Risk Officer.
68. The Operational Resilience Policy and the supporting operational resilience arrangements are now managed by the Group, the WM-E team feed into the Group arrangements.
69. An Operational Resilience Self-Assessment framework is in place which is produced by the Group Operational Resilience Team. threesixty was advised the last self-assessment was reviewed by the RBC Europe Board in March 2025.
70. There is an Operational Resilience Group (ORG) which meets on a monthly basis which reviews both operational resilience and business continuity arrangements. The ORG makes recommendations to the UK Risk Executive Committee which reports to the WM-E.
71. In addition to the ‘local’ ORG there is also a Group Steering Committee and Working Group which WM-E representatives attend.

72. As part of the RBC integration the firm reviewed its Important Business Services (IBS). RBC defines its IBS using ‘Critical’ rather than ‘Important’ as the categorisation. As a result, the number of IBS has reduced from six to three. threesixty was advised desktop scenario testing on each IBS is conducted twice a year.

Cyber Security / Information security

73. Cyber security is managed centrally by the Technology & Cyber Risk Team within the Group.
74. threesixty was advised there is on-going cyber security training for all staff, participation is mandatory and audited.
75. Information Security is managed by both RBC Brewin Dolphin and the Group. A review of the firm’s Data Security arrangements and procedures is undertaken on an annual basis and as part of this:
- Monitoring of the policy is carried out by the Head of Privacy & Information Security, who reports to the Head of Risk and Regulation
 - Mandatory eLearning modules is provided to all staff to carry out on an annual basis
 - A Data Security Response team is in place whose main duties are to ensure that corporate, client and personal data is safe and secure
 - A Data Security Standard Policy which was last reviewed in September 2023

76. RBC Brewin Dolphin has an Information Security Policy which was last reviewed in September 2023.

Business continuity

77. threesixty was advised RBC Brewin Dolphin leverage Group systems, processes and procedures, including Everbridge a staff communication system.
78. There remain Business Continuity Standards (BCS) in place for each RBC Brewin Dolphin regional office, threesixty was advised the BCS were currently being reviewed using the RBC format. The plans are the responsibility of each Head of Office who is responsible for invoking and testing the plan.
79. The Business Continuity Standards for each office are reviewed annually by the office Business Continuity Champion and the Business Continuity Manager with a version control in place outlining the dates and changes that have taken place. As part of the annual review each office is subject to a desktop exercise. For key offices there are also departmental plans. For key offices site visits are conducted. A summary of the effectiveness of the office’s standards is reported to the ORG.
80. The frequency of tests conducted by each office is dependent on the assessment of risk and impact of any potential failure of an office on the overall business. Offices are categorised as A, B or C. A being High Impact, for example London, Edinburgh, and Newcastle, at which tests would be held quarterly, and other offices which are categorised as B (six monthly reviews) and C (annual reviews).

81. The continuity arrangements include provision for staff to either work remotely or transfer to nearby offices in the event of a crisis event at their respective offices.
82. threesixty was advised the membership of the incident management teams (Gold, Silver, Bronze) which manage the Business Continuity incidents was currently under review.
83. RBC Brewin Dolphin has procedures in place to monitor the business continuity arrangements of key software and service suppliers to the company. There is a Vendor Governance & Commercial Contracts Manager responsible for the relationships with key vendors. Annual due diligence is conducted on vendors which is reviewed by the Vendor Management Committee.

threesixty comment (A11)

RBC Europe is able to benefit from Group Operational Resilience arrangements. In addition to Group arrangements the firm has its Operational Resilience Group to oversee its Operational Resilience requirements.

There are business continuity processes in place for each regional office which are reviewed annually.

A12. Recruitment

84. threesixty was advised the Brewin Dolphin and RBC recruitment processes have now merged with Brewin Dolphin now adopting the RBC recruitment process, threesixty was advised the RBC recruitment process is similar to the Brewin Dolphin recruitment process previously used.
85. The RBC Brewin Dolphin recruitment process is documented in a Group procedures document. The Group procedures were not shared with threesixty during the assessment.
86. An annual budget process is in place to assess the firm's recruitment requirements for the next financial year, the process involves the business, the finance team and senior management including Group approval.
87. RBC Brewin Dolphin use the employee database, Workday, to record and monitor recruitment, staff management and training.
88. The hiring manager will conduct a role briefing with the Talent Acquisition Team which will include the possible use of employment agencies, timelines for the process and the proposed interview process.
89. RBC Brewin Dolphin use a range of employment sources in the recruitment process depending on the nature of the role. These include internal job boards and the RBC website, external job sites and Linked-In and also recruitment agencies depending on the role.

90. The Talent Acquisition Team review CVs received using Workday then create a shortlist which is provided to the hiring manager.

91. The Talent Acquisition Team will arrange interviews and notify unsuccessful candidates. Based on the experience of the candidate and role being applied for case studies, competency-based questions, values and conduct, presentations and technical tests are included as part of recruitment process.

92. Details of interview material, questions and technical testing is available to hiring managers.

93. The Talent Acquisition Team conducts a final interview with the preferred candidate.

94. Prior to issuing an offer a completed Recruitment Authorisation Form must be completed in respect of a successful candidate. This is forwarded to the Talent Acquisition Team who issue a verbal offer and then pass the information to the People Services Team to issue the employment contract which is subject to the successful completion of employment screening.

95. During the recruitment process the People Services Team keep the hiring manager updated in terms of the progress of acceptance of offers, start dates and any employment screening issues.

96. RBC Brewin Dolphin use an external company (Sterling) to undertake the screening process which is then checked by the Talent Acquisition Team.

97. The verification checks undertaken includes an identity check, Directorship check at Companies House, credit and DBS checks. For Certified Persons regulatory references are obtained as well as details of their current Statement of Professional Standing (SPS) and CPD records.

98. Once the recruitment process has been completed the People Services Team manage the new employee on-boarding process.

99. The People Services Team liaise with the new employee, the hiring manager, and the Learning & Development Team to ensure the induction requirements are completed.

100. Any candidate for a role as an Investment Manager will have an additional induction process conducted by the Learning and Development Team which includes an assessment of competency.

101. All Investment Managers must, as a minimum, be Level 7 qualified and hold an SPS with the Chartered Institute of Securities and Investment or Chartered Insurance Institute.

102. There is a 'Welcome to RBC Europe' half day which is held virtually which enables new joiners to meet senior management.

103. All new joiners have a 6-month probationary period which can be extended if required.

104. RBC Europe Ltd is a UK authorised bank not a MIFIDPRU firm and is therefore not subject to the MIFIDPRU8 Annual Disclosure requirements. The firm is instead subject to the remuneration disclosure requirements of the PRA Handbook, details of the firm's remuneration disclosures can be found in the Annual Pillar 3 Disclosures which are available from the firm's website.

105. As an employer of over 250 employees in the UK RBC Brewin Dolphin is required to produce an annual Gender Pay Report. Details of the firm's latest report based on data to April 2024 can be accessed via the Gender Pay Gap Website.

threesixty comment (A12)

There have been minor changes to RBC Brewin Dolphin recruitment process following the integration with RBC, these include changing the system used to manage the recruitment process to align to the RBC Group and a change in candidate screening provider. There is also involvement from Group in the recruitment budget approval process.

Based on discussions with a representative from the firms Talent Acquisition Team the firm appears to have an appropriate recruitment process in place.

A13. Training & Competence

106. RBC Brewin Dolphin has a Training & Competence (T&C) Policy dated October 2024 and in addition there are supporting T&C procedures. The T&C Policy is reviewed and approved by the Risk Management Committee and the WM-E.

107. Following the integration with RBC the RBC Brewin Dolphin T&C supervisory arrangements have changed. Historically T&C supervision occurred within the business itself (by line managers/supervisors) with support from the Training and Competence (T&C) Partners Team.

108. T&C Supervision is now conducted by the Advisor Competence Team which sits within the second line. There are two teams within the Advisor Competence Team, split North / South to cover the regional offices.

109. The Advisor Competence Team meets weekly via Teams and quarterly in person to discuss and review T&C matters including trends and upheld complaints.

110. The Advisor Competence Team review and assess the competency of supervised employees on a six-monthly basis. Each supervisor within the Advisor Competence Team has monthly meetings with each head of office, in addition each of the two leaders within the Advisor Competence Team report to regional heads of office and each regional Managing Director.

111. Quarterly feedback on employees is provided by the Advisor Competence Team to the Head of Investment Management. In addition, MI is provided to the WM-E Exco monthly.

112. There is a Competency Oversight Panel within RBC Brewin Dolphin containing representatives from the business including compliance which reviews the firm's T&C arrangements. The Panel meets six monthly, and its roles and responsibilities are documented in a terms of reference.

113. Responsibility for Senior Managers is managed centrally by the Group. The Advisor Competence Team are responsible for certified persons. The Training and Competence procedures categorise Investment Managers as 'Certified Persons– Client Facing'.

114. A formal induction and probation process for all newly appointed Investment Managers also takes place. Responsibility for the induction and probation process resides with the line manager. Each new joiner is allocated a supervisor from the Advisor Competence Team Training & Competence Partner who will arrange an initial meeting to discuss the FCA Codes of Conduct and their responsibilities under the firm's T&C Policy and procedures.

115. The Learning and Development Team will arrange training courses for new starters as required. The Learning and Development Team are an employee development team working to help develop staff through the provision of courses including line management development.

116. Each new Investment Manager is assessed to determine the activities they will perform, whether they meet the qualification requirements and whether any additional development support is required.

117. Investment Managers as Certified Persons hold a 'Statement of Authorisation' which covers details of their supervision and the scope of their activities, the Statement is prepared and confirmed by the Investment Manager's supervisor.

118. Upon joining each Investment Manager is required to complete a number of e-learning training courses.

119. The level of supervision for each Investment Manager will depend upon their level of experience, their level of competence and the potential risks they may pose.

120. All new Investment Managers will be observed in both role plays and a live client meeting.

121. Investment Managers are not permitted to provide financial planning advice on retail investment products.

122. In between formal assessments, the Advisor Competence Team can hold one to one meetings with Investment Managers as required.

123. Assessments of competency are recorded on the trailight system and include a review of CPD records, management information, review of work undertaken and management skills (if applicable). An individual can be assessed as being in one of three categories, i.e., not yet satisfactory: satisfactory with development, or satisfactory.

124. All Investment Managers must be members of the Chartered Institute of Securities and Investments (CISI) or the Chartered Insurance Institute and must hold a Statement of Professional Standing (SPS). Each Investment Managers is responsible for obtaining their SPS, oversight is provided by the Advisor Competence Team.

125. The CISI's online professional refresher modules are utilised as part of the ongoing training of Investment Managers, and all Investment Managers must complete their Continuing Professional Development (CPD) via CISI which is reviewed on an ongoing basis. A minimum 35 hours of CPD with 21 hours of structured CPD must be completed annually by Investment Managers.

126. Employees are required to undertake a series of computer-based training modules which include AML, Market Abuse and Data Protection.

127. Oversight of CPD progress and monitoring of SPS renewals is the responsibility of the T&C Partners Team.

128. A Management Information (MI) dashboard is used to assess any issues from the review of the MI at Investment Manager level, which then forms part of the Investment Manager's development plan.

129. The appraisal process is managed by line managers who have been trained in the process. Appraisals are conducted twice a year with August / September the main review with an interim appraisal being held in March / April. The appraisal process looks to assess overall performance including reference to adherence to the corporate values as noted in Section A as 'Genuine', 'Expert' and 'Ambitious'. The Advisor Competence Team provide input into the appraisal process using MI from the trailight system.

130. The appraisal process is a two-way operation with staff members entering their comments on the Workday system first, and then the line manager adding their comments. This is then followed by a one-to-one meeting between the staff member and line manager to review the results.

131. RBC Brewin Dolphin's approach is not solely to recruit experienced individuals, and they have developed a range of programmes to enhance training and development within the organisation for selected individuals once they have joined RBC Brewin Dolphin. These include the following:

- Aspire Managers
A management programme using blended learning to enhance essential skills, teaching effective line management
- Aspire Mentoring
A scheme welcoming mentees and mentors from all levels of the organisation, which aims to find the most appropriate match for a mentoring relationship
- A bespoke Executive Leadership Programme to develop individuals at the higher levels of the organisation
- A year-long emerging talent programme, which aims to give the company's up and coming talent the skills to progress through the different levels of the Group.

threesixty comment (A13)

An overview of the firms T&C arrangements was provided to threesixty as part of the assessment by a senior member of the firm's Advisor Competence Team.

A14. Outsourcing / Third party platforms

132. As part of the Group arrangements between firms within the RBC Group there is an intra-group supplier standard that is applicable for RBC legal entities that provides products or services to the same RBC legal entity in another country or another RBC legal entity. The purpose of this standard is to ensure that intra-group suppliers are managed effectively to reduce potential risks to RBC. RBC Brewin Dolphin is subject to these arrangements.

133. Although not an outsourced relationship the RBC Brewin Dolphin MPS service is available on c23 third party platforms.

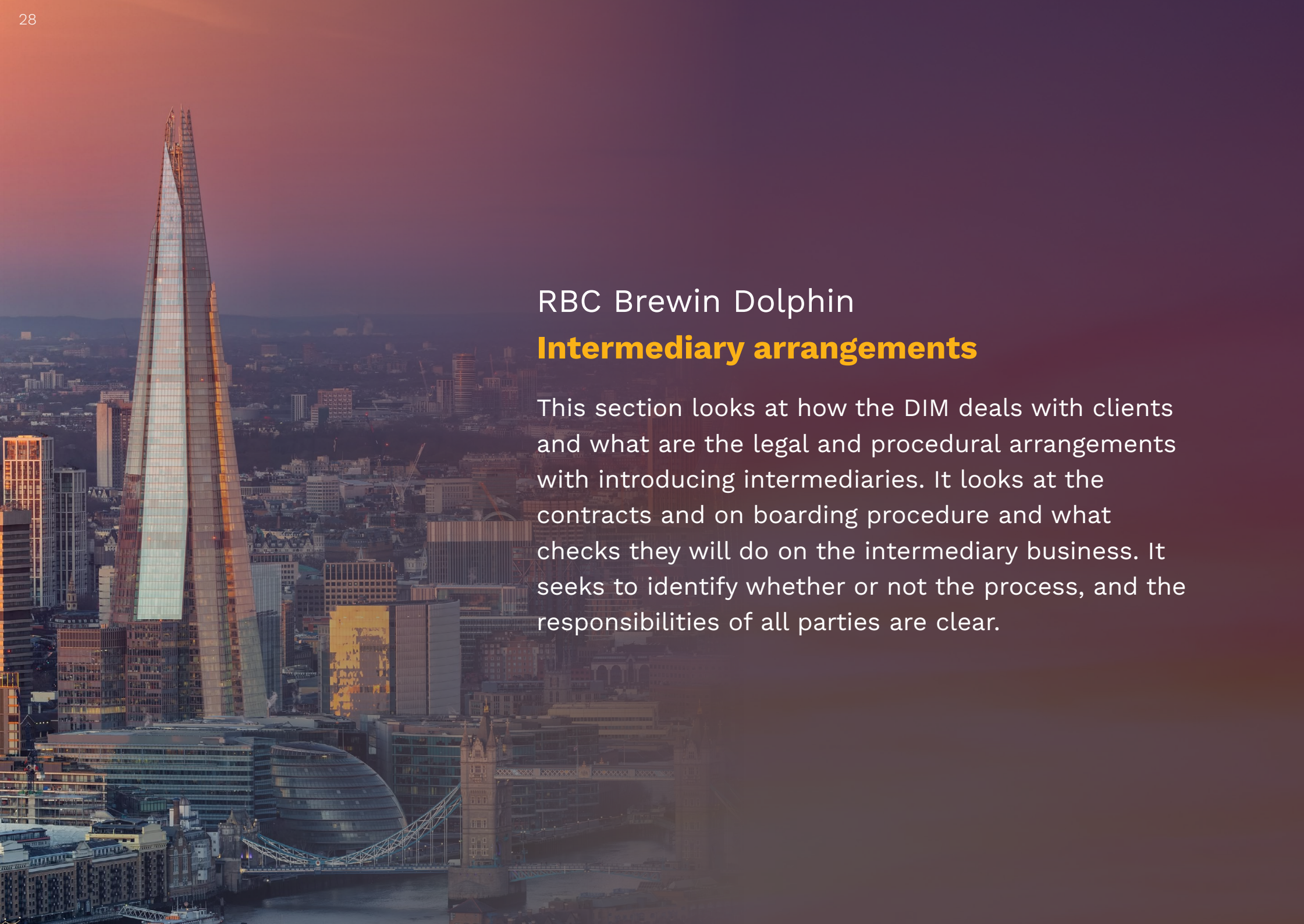
134. The Operations Team based within the Intermediaries Office are responsible for liaising with the third-party platforms in respect of its MPS service.

135. Annual due diligence is conducted by RBC Brewin Dolphin on each third-party platform by providing each platform with a due diligence questionnaire. The Head of Strategic Partnerships and the Head of Platform Relationships review each response and provide details to the Intermediary Management Committee for approval.

threesixty comment (A13)

threesixty was advised that Group Standards were in place, but this was not an area that was reviewed in detail as part of the assessment.

In respect of the firm's arrangements with third party platforms in relation to the MPS service there is on-going interaction with third party platforms where the MPS is available as well an annual due diligence process to ensure appropriate oversight of the platform vis-à-vis the delivery of the MPS service.



RBC Brewin Dolphin Intermediary arrangements

This section looks at how the DIM deals with clients and what are the legal and procedural arrangements with introducing intermediaries. It looks at the contracts and on boarding procedure and what checks they will do on the intermediary business. It seeks to identify whether or not the process, and the responsibilities of all parties are clear.

Ref	Area	Key comments
B1	Investment management services	<p>RBC Brewin Dolphin has a range of investment service available to intermediaries and their clients, which are listed below.</p> <ol style="list-style-type: none">1. Bespoke discretionary service2. Managed Portfolio Service3. Voyager Risk rated funds4. MI Select Managers funds
B2	Roles & responsibilities of the Investment Manager and the Intermediary Firm	<p>The roles and responsibilities between RBC Brewin Dolphin and intermediaries when using both the bespoke discretionary service and the MPS are clearly articulated in the relevant Terms of Business for each service.</p>
B3	Intermediary support	<p>There is a raft of information and support for intermediaries wishing to use RBC Brewin Dolphin investment management services.</p>

B1. List of services

1. RBC Brewin Dolphin has several investment solutions which can be accessed by intermediaries. RBC Brewin Dolphin Intermediaries does not accept introduced business. The RBC Brewin Dolphin core services are:

Bespoke discretionary service

This is a service for intermediaries whose clients require a bespoke discretionary investment management service and who wish to formally delegate the responsibility for the day-to-day management of the clients' investments to a professional investment manager.

The intermediary will be responsible for fact finding, assessment of the client's investment objectives and agreeing one of seven risk profiles with reference to RBC Brewin Dolphin's 'Risk Guide' document. A dedicated investment manager will be appointed to manage the investments on a bespoke discretionary basis in accordance with an associated risk profile. This service will involve regular contact with the intermediary and joint meetings with the client. The 'Risk Guide' sets out the relevant benchmarks against which investment management performance will be measured.

Managed Portfolio Service (MPS)

This is a model portfolio service in cases where a bespoke service may not be suitable.

There is no contract between RBC Brewin Dolphin and the retail client, but a formal agreement is in place between RBC Brewin Dolphin and the intermediary. The intermediary is responsible for matching the clients' needs to one or more of a range of MPS portfolios created by RBC Brewin Dolphin and operated on various third-party platforms.

The intermediary is also responsible for the ongoing monitoring of the performance of the portfolios to the clients' needs. Their MPS performance is measured against benchmarks which are detailed in the monthly factsheets. The MPS ranges cover 7 risk rated models across both active and passive plus ranges and 5 sustainable models this is aligned to the 6 Voyager fund range with .7 models (detailed below). The MPS service is only available via platforms, a list of those used is available from RBC Brewin Dolphin.

In addition to the core MPS service, RBC Brewin Dolphin has a Sustainable MPS service. The Sustainable MPS service is available in a range of five model portfolios.

The firm recently launched a blended MPS range, offering 7 model portfolios which are currently available on 18 platforms.

A Tailored MPS service is also available to intermediaries and their clients, there are 3 service offerings available.

- Informed & engaged

This provides intermediary firms with additional access to the Investment Team and three branding options.

- Blended

This provides the option to 'blend' active and passive MPS investment styles and has two branding options.

- Bespoke

This option provides the intermediary firm with input into the portfolio construction along with two branding options.

Risk rated funds

Launched in October 2020, the Voyager fund range is a range of six risk rated funds with different risk models aligned to an equivalent MPS portfolio and managed by the MPS investment team. Each fund is risk mapped against Defaqto, Dynamic Planner, EValue, Finametrica, Morningstar, Oxford Risk and Synaptic. The Voyager funds can be accessed via third-party platforms via intermediaries. Details on the funds can be found on the intermediary's section of the firm's website.

MI Select Managers (MISM) funds

Used by the Managed Portfolio Service since 2018, the funds have been available as a 'standalone' investment option since 31 January 2024. The MISM funds are available through a number of third-party platforms via intermediaries.

B2. Roles and responsibilities of Investment Manager and Intermediary**Bespoke discretionary service**

2. An intermediary will access the bespoke discretionary service of RBC Brewin Dolphin on the basis that RBC Brewin Dolphin will be relying on the intermediary's KYC / suitability assessment of the underlying investor (reliance on others – COBS 2.4.4R).
3. The intermediary should inform their client of the areas they are responsible for, and those areas for which RBC Brewin Dolphin are responsible. RBC Brewin Dolphin's responsibility is generally limited to ensuring the bespoke discretionary investment management service it provides meets the client's investment mandate which has been agreed with the intermediary. Financial and tax planning is the responsibility of the intermediary. The intermediary is also responsible for ensuring the recommendation of a discretionary investment management service is suitable for the investor and that RBC Brewin Dolphin is the right partner. As highlighted above, RBC Brewin Dolphin will seek to rely on the client information provided by the intermediary. This provides the intermediary with the comfort that they retain control of the client relationship whilst using a third party to provide the requisite discretionary investment management service. RBC Brewin Dolphin will request due diligence and Anti-Money Laundering information on the underlying client to ensure it is able to comply with its regulatory requirements.

- 4. The intermediary is responsible for the suitability of the advice (initial and ongoing) which includes the suitability of the discretionary investment management service for the client. The intermediary is also responsible for obtaining the requisite know your client information (including Anti-Money Laundering), setting the investment mandate including any investment restrictions and ensuring the mandate is suitable for the client, objectives and undertaking the risk profile assessment.
- 5. Although RBC Brewin Dolphin rely on the information provided by the intermediary, the agreement between the parties includes the requirement that RBC Brewin Dolphin will also issue the Retail Client Terms and Conditions to the investor (Retail Client Terms & Conditions – For the clients of financial advisers (latest version is dated November 2024) to explain the discretionary investment management service it is providing. The Terms and Conditions set out RBC Brewin Dolphin obligations under this arrangement. The retail client will have a separate agreement for the services provided by the intermediary.
- 6. An Intermediary Terms of Business is signed between RBC Brewin Dolphin and the intermediary for the Bespoke Discretionary Service which sets out clearly the separate responsibilities of both parties. A copy of the Intermediary Terms of Business dated September 2024 was provided to threesixty as part of the assessment.

- 7. For the Bespoke Discretionary Service an account opening form is signed by both the intermediary and client. This form is used by the intermediary to inform RBC Brewin Dolphin of the client’s knowledge and experience, attitude to risk and investment objectives along with details of any restrictions the client may wish to put on the management of the investments. The risk categories noted are those described in the ‘RBC Brewin Dolphin Risk Guide for Intermediaries’, which range from Intermediary 1 to Intermediary 7.

Managed Portfolio Service (MPS)

- 8. An intermediary will access the MPS of RBC Brewin Dolphin on the basis that the intermediary will be acting as agent of their client. In this arrangement, the intermediary becomes the client of RBC Brewin Dolphin (‘agent as client’). The intermediary may only act in this capacity if they have been appointed by the client to act as agent on their behalf. Within this arrangement RBC Brewin Dolphin is responsible for ensuring its investment management service meets the mandate set for each MPS. All financial and tax planning is the responsibility of the intermediary. RBC Brewin Dolphin will rely on the instructions of the intermediary, acting as agent, and will communicate to the intermediary as their client. (The relevant FCA rule in this regard is COBS 2.4.3R). This provides the intermediary with the security that they retain full control of the entire client relationship whilst using a third-party discretionary investment management service.

- 9. In this arrangement, the intermediary is responsible for ensuring the recommendation of the discretionary investment management service (initial and ongoing) is suitable, know your client information (including anti-money laundering), selection of the model portfolio and objectives and risk profile assessment.
- 10. A ‘Managed Portfolio Service: Terms of Business for regulated advisers’ is signed between RBC Brewin Dolphin and the intermediary for the MPS which sets out the responsibilities of both parties.
- 11. If an intermediary firm wishes to subscribe to the Tailored MPS Service a Supplement to the Intermediary Terms of Business is also signed by both parties.
- 12. For the MPS service there are active, passive plus, sustainable and the new blended range of models available to clients of intermediaries.
- 13. The following table sets out the respective responsibilities of intermediary and RBC Brewin Dolphin in the process:

	Intermediary	RBC Brewin Dolphin
Suitability of service	Yes	No
KYC	Yes	No
Risk profile	Yes	No
Client’s investment objectives	Yes	No
Capacity for loss	Yes	No
Ensuring investments meet the investment mandate	No – Although the intermediary should seek confirmation from the discretionary manager on at least an annual basis that the investments selected meet the investment mandate set	Yes

threesixty comment (B2)

Both the intermediary and client agreements have been updated to reflect that RBC Europe is now the regulated firm providing the investment management services to intermediaries and their clients.

The Intermediary Terms of Business (when using the Bespoke Discretionary Service) outlines the responsibilities of the intermediary, in particular Clause 7 in relation to Suitability.

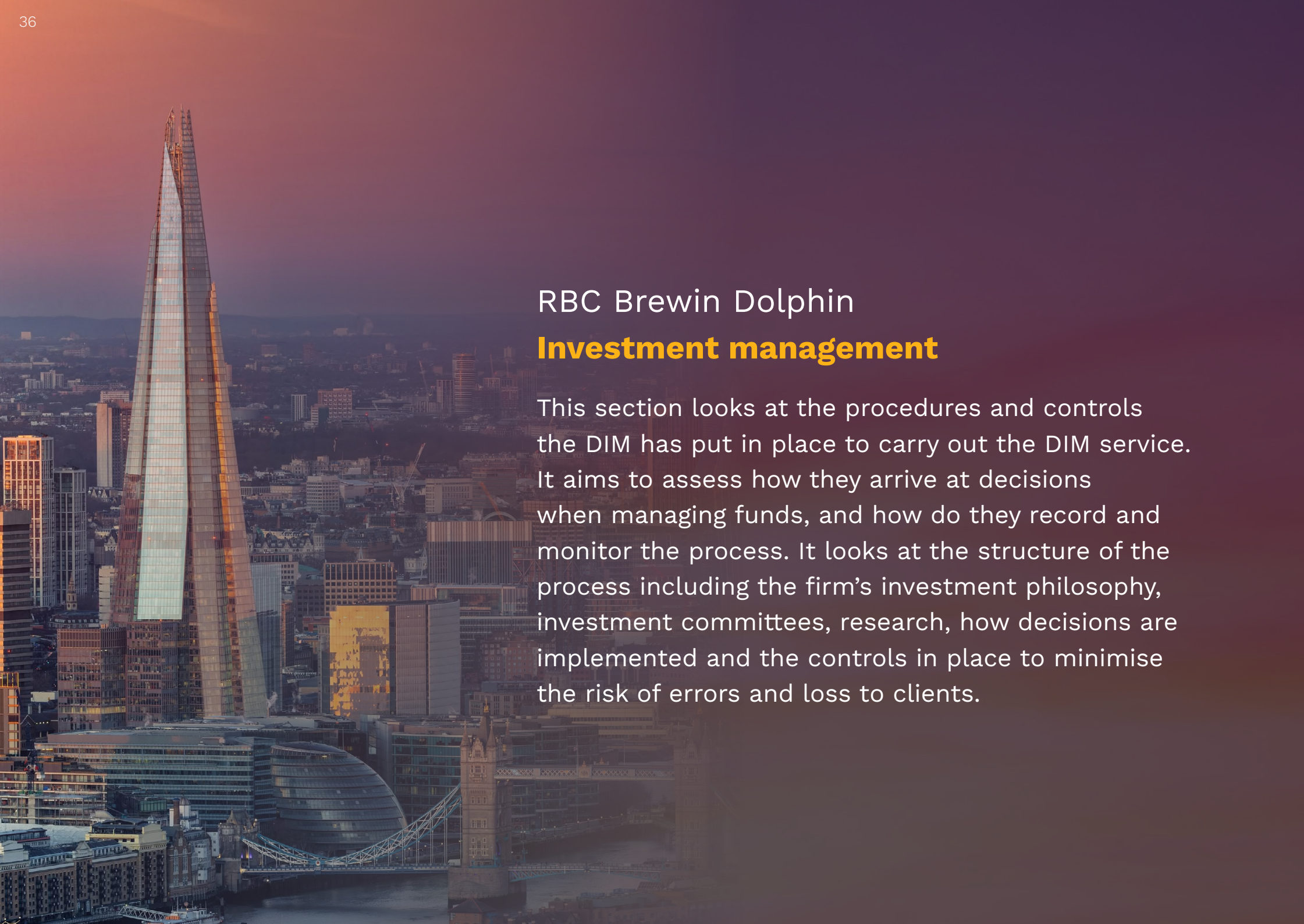
For Intermediary's accessing the MPS service, the 'MPS Terms of Business for regulated advisers' also outlines the responsibilities of each party.

B3. Gneral information

14. Once RBC Brewin Dolphin have performed due diligence on the intermediary and the intermediary has agreed to follow RBC Brewin Dolphin's processes in regard to the services offered to their clients, they are able to use the service provided by RBC Brewin Dolphin. The due diligence process includes gaining an understanding of the intermediaries' business, its ownership structure and a review of the firm's details on the FCA register and Companies House. Details of the requirements are documented in the Intermediaries Risk Assessment and Due Diligence Standards document.
15. Ongoing due diligence on intermediaries is undertaken which includes a monthly check to ensure the intermediary still holds the required FCA permissions.
16. RBC Brewin Dolphin's policy is that it will facilitate an Adviser Charge on behalf of a client where:
 - The intermediary has the appropriate FCA permissions (or equivalent regulatory authorisation) to provide investment advice to clients.
 - The client account is not an Offshore Bond i.e., RBC Brewin Dolphin cannot facilitate adviser charging from offshore bond accounts, in these circumstances the Adviser Charge will need to be facilitated by the Product Provider.

- For SIPP and Pension accounts, RBC Brewin Dolphin will need written authority from the Product Provider requesting that RBC Brewin Dolphin facilitate the Adviser Charge payment on their behalf – if there is no authorisation, the Adviser Charge will need to be facilitated directly by the Product Provider.
 - There is an Adviser Charging Agreement in place, signed by the client, authorising the facilitation of the adviser charge. The agreement will need to clearly state the amount to be charged (i.e., as a % of the portfolio or a fixed sum) and whether the charge is a one-off initial charge or ongoing. A copy of the Adviser Charging Agreement was provided to threesixty during the assessment.
17. RBC Brewin Dolphin have produced a document to assist intermediaries with their due diligence of RBC Brewin Dolphin which is updated on an annual basis. This Intermediary Due Diligence document includes information on the company structure, personnel, investment philosophy, risk management, service proposition and administration.
 18. RBC Brewin Dolphin have produced brochures explaining their investment solutions which are available for intermediaries and their clients i.e., the Bespoke Discretionary Service, the Managed Portfolio Service, and the Voyager Risk Rated Funds. These brochures along with the Risk Guide for Financial Advisers' can be accessed on the company's website.

19. Details of the Sustainable MPS service can be found on the firm's website including factsheets, brochures and an ESG assessment reports provided by Defaqto.
20. RBC Brewin Dolphin provides the following disclosure documents to intermediaries for their bespoke discretionary service:
 - Ex-Ante illustrations
 - Ex-Post reports
 - Annual costs and charges statements
21. For the MPS service the relevant platform is responsible for disclosure documents.
22. RBC Brewin Dolphin have produced Target Market & Fair Value Information for intermediaries on their bespoke discretionary service and MPS services to assist intermediaries with their consumer duty responsibilities. Information for both services is available via the firm's website. This information can be accessed via the firm's consumer duty external website for intermediaries, www.brewin.co.uk/intermediaries/consumer-duty.
23. Risk mapping documents are available for the MPS and Voyager funds upon request.



RBC Brewin Dolphin Investment management

This section looks at the procedures and controls the DIM has put in place to carry out the DIM service. It aims to assess how they arrive at decisions when managing funds, and how do they record and monitor the process. It looks at the structure of the process including the firm’s investment philosophy, investment committees, research, how decisions are implemented and the controls in place to minimise the risk of errors and loss to clients.

RBC Brewin Dolphin Investment management - report summarythreesixty

Ref	Area	Key comments
C1	Investment Governance	A number of investment committees are in place to oversee and manage the firm’s discretionary investment management services.
C2	Investment Philosophy / Process	A clear philosophy based upon three fundamental criteria.
C3	Sustainability / Investment process	The RSIF provides the firm with a clearly documented approach to sustainability within the firm’s investment process.
C4	Stewardship	A signatory to both the UK Stewardship Code and the UNPRI are evidence of the firm’s commitment to stewardship.
C5	Investment operations	There are various teams covering the operational requirements of the firm’s discretionary investment services including an in-house dealing team and trade support.

C1. Investment Governance

1. RBC WM-E has a Wealth Management Committee (WMC) which is a sub-committee of the WM-E. Its role is to provide an investment governance framework that ensures orderly oversight of business activity, and operational risks in key service propositions offered including:
 - a. New and current products and services
 - b. Changes in product / service / provider risk profiles
 - c. Withdrawals and suspensions of products and services
 - d. Approval of key investment process control proposals, including portfolio models matched to risk profiles, client & portfolio risk assessment exception rules, strategic asset allocation and tactical asset allocation ranges
 - e. Act as a decision making and steering committee in an emergency or extraordinary market conditions which demands a Group response
2. threesixty was advised the WMC has a terms of reference which was last reviewed in January 2025. The committee meets at least eight times over a twelve-month period.
3. The WMC has a supporting Wealth Governance Policy dated June 2023. The policy provides details of the firm's Wealth Governance Framework.

4. An Investment Governance Committee is also in place which is also a sub-committee of the WM-E, its role is to provide a governance framework to ensure appropriate oversight of business activity and operational risks for key service propositions, there are several sub-committees of the Investment Governance Committee which operate with delegated authority as is set out in their individual terms of reference; these are as follows:

Stewardship Committee

5. In 2019, RBC Brewin Dolphin established its Stewardship Committee, and in the same year RBC Brewin Dolphin became a signatory to the United Nations Principles of Responsible Investment (UNPRI) and took membership with the Investor Forum. The Stewardship Committee oversees all the firm's stewardship activities and reports into the Investment Governance Committee.
6. RBC Brewin Dolphin are signatories of the Financial Reporting Council's UK Stewardship Code and incorporate its principles within their Stewardship Policy. A copy of the firm's Stewardship Report dated April 2025 for the calendar year 2024 is available on the firm's website. In addition, the firms Stewardship Policy, issued in May 2025 outlines the firm's approach to stewardship and outlines its engagement policy in line with the SRD2 disclosure requirements.
7. RBC Brewin Dolphin also has a Responsible Investment Statement dated July 2024 which outlines the firm's approach to responsible investment. A copy of the statement can be found on the firm's website.

Sustainable Investment Committee (SIC)

8. The SIC oversees all activities relating to responsible and sustainability investment, and which reports into the Investment Governance Committee.
9. RBC Brewin Dolphin has documented its approach to responsible and sustainable investing including its 'Responsible and Sustainable Investment Framework (RSIF)'.
10. At Group level RBC has published a Sustainability Report which provides information on the Groups progress on sustainability matters.

Asset Allocation Committee (AAC)

11. This committee, headed by the Head of Research meets on a monthly basis with other attendees from the research team, investment managers and economists. The committee look at macroeconomic trends and determines strategic and tactical asset allocations in investments in terms of assets and regions. In particular it is tasked with:
 - Advising on and review of the asset classification policy
 - Advising on and review of the formation of the strategic asset allocation
 - Setting tactical asset allocation guidance
 - Escalating any issues where the investment management framework does not appear appropriate to the committee

12. A briefing note is distributed to the attendees after the AAC meeting, and then minutes are distributed to the members of the Investment Governance Committee and Risk Management Committee.
13. threesixty was advised the firms' strategic asset allocation is reviewed on an annual basis by the AAC.

Investment Risk Committee

14. This committee approves elements of the investment governance framework and provides assurance that RBC Brewin Dolphin is compliant with the Wealth Governance Policy.

Portfolio Oversight Group

15. In addition to the above committees that report into the Investment Governance Committee there is the Portfolio Oversight Group which is the key investment oversight forum of the firm's model portfolio range.
16. This Group meets monthly after the AAC has agreed the tactical asset allocation position. The research team then implement any guidance from the AAC into the model portfolios. These are submitted to the Portfolio Oversight Group for approval.

17. Rebalancing of models are performed monthly regardless of any changes in composition of the models to protect against portfolio drift. The construction of the model portfolios is agreed by the Portfolio Oversight Group and not any one individual. The Portfolio Oversight Group has a specific remit to:

- Approve the model portfolio composition of the MPS
- Escalate any exceptions or failure to reach an agreement to the Chair
- Provide a view on other issues relating to the MPS

18. The Portfolio Oversight Group is also responsible for oversight of the Sustainable MPS range.

Other Investment Meetings

19. Following on from the AAC meeting the firm’s equity strategists have a sector strategy meeting.
20. Each week there is also a detailed stock selection meeting. The firm has a dedicated investment research team with research analysts covering equities and fixed income. Since the RBC acquisition of Brewin Dolphin RBC Brewin Dolphin benefits from access to wider investment research capabilities, particularly in relation to North American research.
21. Where fund changes are recommended or considered, these are discussed at a weekly meeting of the fund analysts.

22. Investment Managers are updated on recommendations for buy lists by a daily conference call including all regional offices, and minutes of the call are then emailed to all regional offices. Recommendations are also posted on the interactive research portal along with supporting documentary evidence.

Other Investment Information

23. Within the bespoke discretionary service and the MPS service RBC Brewin can use their MI Select Managers Funds range which provides access to five ‘manager of manager’ funds, each of the funds is managed on a segregated basis using third party managers. Details are available from RBC Brewin Dolphin.
24. In relation to the bespoke discretionary service, although portfolios are tailored to each client all clients are categorised into one of the seven risk profiles. This risk categorisation acts as a boundary for Investment Managers to work within. RBC Brewin Dolphin would only change a client’s risk category, or overall mandate, with the express agreement of the intermediary.
25. RBC Brewin Dolphin use a Risk Monitoring System (BITA) which is used to monitor the construction and ongoing rebalancing of portfolios to ensure that investment managers are managing in a compliant manner that is within the mandate and the defined investment policies of the company. BITA is overseen by the Governance Oversight Team which reports to the Wealth Governance Committee.

26. Bespoke portfolios are monitored using the ‘RBC Brewin Risk Measure’ which tracks both volatility and value at risk. Any outliers are reviewed by the Governance Oversight Team and the Investment Manager.

C2. Investment philosophy / process

27. The firm’s investment philosophy is focused on three key criteria:
- a. Attractive valuations related to prospects
 - b. News flow drives prices such as profit forecasts or macro-economic data
 - c. Investments with positive price momentum are attractive when viewed in conjunction with valuation and news flow

C3. Sustainability – Investment process

28. The RBC Brewin Dolphin approach to sustainability in its investment approach is documented in its Responsible & Sustainable Investment Framework (RSIF). The RSIF documents its responsible investment approach which is applied to its core services including the MPS service as well as its additional sustainable approach for clients with additional sustainability preferences.

C4. Stewardship

29. The firm’s approach to Stewardship is documented in its Stewardship Policy which is updated at least annually. RBC Brewin Dolphin is a signatory to both the UK Stewardship Code 2020 and the United Nations Principles for Responsible Investment.
30. The firm’s Stewardship Committee, which was established in 2014, is responsible for coordinating the firm’s stewardship activities.

RBC Brewin Dolphin **Investment management – report findings**

C5. Investment operations

31. There is an in-house Dealing Team in place responsible for the firm's discretionary service, the team is comprised of dealers and trade support. Trade support are responsible for oversight of best execution and transaction reporting.
32. There is an internal order execution policy which was last reviewed in September 2024, the firm's external order execution policy was last reviewed in March 2024. Liquid Metrix is used to assist the firm in monitoring its best execution arrangements.
33. Re-balancing of the MPS service occurs on a monthly basis. Automation is used where possible in order to reduce the potential for dealing errors.
34. An external consultancy has been used to review the firm's transaction reporting arrangements, which include a review of the firm's control framework.
35. RBC Brewin Dolphin use the eXimius system to produce performance figures for the portfolios they manage on behalf of clients of intermediaries. The company has provided live portfolio data since 2016 to Asset Risk Consultants (ARC) for submission to the Private Client Indices (PCI).
36. RBC Brewin Dolphin provide instant online access to portfolio valuations through their secure internet site, MyBrewin. The company also produces periodic reports on a quarterly basis. A copy of an example periodic report was previously provided to threesixty.

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