



BREWIN  
DOLPHIN

Our services & charges

## Purpose of this document

The aim of this document is to provide you with a guide to the services that we offer and an outline of the associated costs. We will be able to explain this to you in more detail. Your Financial Planner or Investment Manager can help you decide whether the Fee Only or Fee & Commission charging structure would best meet your requirements. We have a separate hourly rate card that is available on request. This document should be read in conjunction with our detailed service brochures.

## The Financial Conduct Authority (FCA)

Brewin Dolphin Limited is a member of the London Stock Exchange, and is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number: 124444). Registered office: 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales – company number: 2135876. VAT number: GB 690 8994 69

### Contact us

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**W:** [www.brewin.co.uk](http://www.brewin.co.uk)

 Facebook: [www.facebook.com/brewindolphin](https://www.facebook.com/brewindolphin)

 Twitter: [twitter.com/brewindolphin](https://twitter.com/brewindolphin)

 LinkedIn: [www.linkedin.com/company/brewin-dolphin](https://www.linkedin.com/company/brewin-dolphin)

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# Features of our ongoing services

Services	Wealth Management	Investment Management only	Financial Planning only
<b>Meetings and contact</b>			
<ul style="list-style-type: none"> <li>A minimum of an 18 month review of your financial goals and objectives to ensure your solution remains suitable</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Ad hoc meetings as and when required</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Ad hoc ability to ask questions regarding your existing plan or investments</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Access to a dedicated investment manager</li> </ul>	✓	✓	✗
<ul style="list-style-type: none"> <li>Access to a dedicated financial planner</li> </ul>	✓	✗	✓
<b>Managing your money</b>			
<ul style="list-style-type: none"> <li>Continuous monitoring and rebalancing of your investment portfolio</li> </ul>	✓	✓	✗
<ul style="list-style-type: none"> <li>A minimum of a 18 month review and recommendation for your investments</li> </ul>	✗	✗	✓
<ul style="list-style-type: none"> <li>Take advantage of your annual allowances such as Capital Gains Tax (if appropriate)</li> </ul>	✓	✓	✗
<ul style="list-style-type: none"> <li>Utilise your ISA allowance (if appropriate)</li> </ul>	✓	✓	✓
<ul style="list-style-type: none"> <li>Advice on assets across multiple wrappers (e.g. pension money)</li> </ul>	✓	✗	✓
<ul style="list-style-type: none"> <li>A facility to hold cash</li> </ul>	✓	✓	✗
<b>Reporting</b>			
<ul style="list-style-type: none"> <li>Valuation Report including market update (quarterly)</li> </ul>	✓	✓	✗
<ul style="list-style-type: none"> <li>Online access to portfolio valuations</li> </ul>	✓	✓	✓*
<ul style="list-style-type: none"> <li>Year end Capital Gains Tax report</li> </ul>	✓	✓	✗
<ul style="list-style-type: none"> <li>Consolidated Tax Voucher</li> </ul>	✓	✓	✗
<ul style="list-style-type: none"> <li>Access to a range of industry relevant articles</li> </ul>	✓	✓	✓
✓ = Included in Fee    ✗ = Not available			
*dependent on provider			

# Guide to which fees are applicable to which clients

	Wealth Management (Ongoing)	Investment Management only (Ongoing)	Financial Planning only (Ongoing)	Financial Planning (Initial)
1. Wealth Management	Page 6			Page 11*
2. Investment Management Only		Page 8		
3. Financial Planning Only			Page 10	Page 11

- **Wealth Management** – in this service our clients value personalised financial planning advice on structuring their wealth tax-efficiently, planning for retirement, estate and trust planning together with advice on protecting their wealth. Combined with this our clients' investment needs are serviced by a dedicated specialist who will advise, implement and manage their investment strategy.
- **Investment Management only** – in this service our clients are focussed on their investment needs, which are serviced by a dedicated specialist who will advise, implement and manage their investment strategy.
- **Financial Planning only** – in this service, clients value our personalised financial planning advice on structuring their wealth tax-efficiently, planning for retirement, estate and trust planning together with advice on protecting their wealth.

Clients are able to have a combination of these services to suit their specific needs. Please speak to your Brewin Dolphin contact who will advise you on what combination of services are most suited to your requirements.

\* Initial charges may apply to our Wealth Management and Financial Planning services where there is a plan involved

# Wealth Management charges

## Charging structure

	Charging options	
	Fee Only	Fee & Commission
<b>Annual fee on plans advised by the Financial Planner</b>		
All plans	0.5%	0.5%
<b>Annual fee on funds managed by the Investment Manager</b>		
<b>Portfolio/account tiers:</b>		
First £1 million	1.0%	0.5%
Next £1 million	0.8%	0.4%
Next £3 million	0.5%	0.25%
Balance	Fees available on request	
<b>Commission per investment transaction</b>		
First £15,000	N/A	1.25%
Next £15,000	N/A	1%
Balance	N/A	0.5%
Transaction Charge (£20 per trade)	£20	£20

Introductory meeting is free of charge.

Percentage based charges are linked to the value of your investments and therefore as your assets grow so will the amount you pay.

A minimum commission of £50 per transaction is payable, excluding other transaction charges.

If there are no transaction commissions relating to your portfolio, some charges to activity on your portfolio will still apply, such as the £20 transaction charge.

The minimum quarterly fee of £250 will apply.

UK VAT and Stamp Duty will be applied on fees and charges in line with applicable legislation.

## Example of annual charges

Illustrative charges for an individual client's portfolio of £500,000 receiving our Wealth Management service, with 77% invested in collective funds with an average Ongoing Charges Figure (OCF)<sup>\*\*\*</sup> of 0.68%. This assumes 20 transactions of £11,000 are executed per annum, of which 6 are in direct UK equities and 3 of these are purchases. Transaction size and value are based on the average for the service provided, and therefore may vary according to individual circumstances.

<b>Annual fee &amp; commission for Wealth Management service</b>	<b>Fee Only</b>	<b>Fee &amp; Commission</b>
Financial Planning @ 0.5%	£2,500	£2,500
Investment Management @ 1% (fee only) / 0.5% (fee & commission)	£5,000	£2,500
VAT @ 20%*	£1,500	£1,000
Commission, based on first £15,000 @ 1.25% (£11,000 x 1.25%) = £137.50 (£137.50 x 20)	£NIL	£2,750
<b>Total annual charge</b>	<b>£9,000</b>	<b>£8,750</b>
<b>Other integrated transaction charges</b>		
Transaction charge (£20 per transaction with 20 transactions)	£400	£400
Stamp Duty on purchases of UK equities @ 0.5%** (£11,000 x 0.5%) = £55 (£55 x 3)	£165	£165
Panel on Takeovers and Mergers Levy on UK equity trades (£1 x 6)	£6	£6
<b>Total other transaction charges</b>	<b>£571</b>	<b>£571</b>
<b>External fund charges</b>		
Underlying fund charges (77% of £500,000 using estimated OCF <sup>***</sup> of 0.68% for RC6)	£2,618	£2,618
<b>Total external fund charges</b>	<b>£2,618</b>	<b>£2,618</b>
<b>Total illustrative charges inc. VAT</b>	<b>£12,189</b>	<b>£11,939</b>
<b>Total illustrative charges as a % of client portfolio</b>	<b>2.4%</b>	<b>2.4%</b>

Based on this annual cost figure, the overall performance of your portfolio will be impacted to the value of £12,189 or 2.4% on a Fee Only charge, or £11,939 or 2.4% on a Fee & Commission charge inc. VAT.

\* This example assumes VAT @ 20% (the rate applicable at the date of publication) applies on management fees charged. The application of VAT, as well as the VAT rate, may vary in line with changes to UK law. This example illustrates charges for an individual client with a discretionary managed portfolio with Brewin Dolphin. Fee structures for other products managed by Brewin Dolphin may vary, including the applicability of VAT.

\*\* The rate of Stamp Duty may vary in line with changes to UK law.

\*\*\* Ongoing Charges Figure - an estimate of the cost associated with investing in external collective funds. The nature of collective funds means that charges incurred in the running of the fund, such as management fees, transaction costs and administrative charges, are included in the total fund valuation. Such costs are not charged directly to Brewin Dolphin portfolios, but impact indirectly through the corresponding reduction in the value of the collective fund. Fund managers quote such costs as a percentage of the overall fund value. This is referred to as an Ongoing Charges Figure (OCF).

In order to estimate the impact of the OCF on Brewin Dolphin portfolios, it has been assumed that the split between collectives and direct equities, and the average OCF for collective funds, are the same as the Brewin Dolphin risk category six portfolio (RC6), the most common risk category for Brewin Dolphin clients.

# Discretionary Investment Management charges

## Charging structure

	Charging options	
	Fee Only	Fee & Commission
<b>Annual fee on funds managed by Investment Manager</b>		
<b>Portfolio/account tiers:</b>		
First £1 million	1.3%	0.75%
Next £1 million	0.9%	0.60%
Next £3 million	0.6%	0.375%
Balance		Fees available on request
<b>Commission per investment transaction</b>		
First £15,000	N/A	1.25%
Next £15,000	N/A	1%
Balance	N/A	0.5%
Transaction Charge (£20 per trade)	£20	£20

Percentage based charges are linked to the value of your investments and therefore as your assets grow so will the amount you pay.

A minimum commission of £50 per transaction is payable, excluding other transaction charges.

If there are no transaction commissions relating to your portfolio, some charges to activity on your portfolio will still apply, such as the £20 transaction charge.

The minimum quarterly fee of £250 will apply.

UK VAT and Stamp Duty will apply on fees and charges in line with applicable legislation.



## Example of annual charges

Illustrative charges for an individual client's portfolio of £500,000 receiving our Discretionary Investment Management service, with 77% invested in collective funds with an average Ongoing Charges Figure (OCF)<sup>\*\*\*</sup> of 0.68%. This assumes 20 transactions of £11,000 are executed per annum, of which 6 are in direct UK equities and 3 of these are purchases. Transaction size and value are based on the average for the service provided, and therefore may vary according to individual circumstances.

<b>Annual fee &amp; commission for Discretionary Investment Management service</b>	<b>Fee Only</b>	<b>Fee &amp; Commission</b>
Investment Management @ 1.3% (fee only) / 0.75% (fee & commission)	£6,500	£3,750
VAT @ 20%*	£1,300	£750
Commission, based on first £15,000 @1.25% (£11,000 x 1.25%) = £137.50 (£137.50 x 20)	£NIL	£2,750
<b>Total annual charges</b>	<b>£7,800</b>	<b>£7,250</b>
<b>Other transaction charges</b>		
Transaction charge (£20 per transaction with 20 transactions)	£400	£400
Stamp Duty on purchases of UK equities @ 0.5%** (£11,000 x 0.5%) = £55 (£55 x 3)	£165	£165
Panel on Takeovers and Mergers Levy on UK equity trades (£1 x 6)	£6	£6
<b>Total other transaction charges</b>	<b>£571</b>	<b>£571</b>
<b>External fund charges</b>		
Underlying fund charges (77% of £500,000 using estimated OCF <sup>***</sup> of 0.68% for RC6)	£2,618	£2,618
<b>Total external fund charges</b>	<b>£2,618</b>	<b>£2,618</b>
<b>Total illustrative charges inc. VAT</b>	<b>£10,989</b>	<b>£10,439</b>
<b>Total illustrative charges as a % of client portfolio</b>	<b>2.2%</b>	<b>2.1%</b>

Based on this annual cost figure, the overall performance of your portfolio will be impacted to the value of £10,989 or 2.2% on a Fee Only charge, or £10,439 or 2.1% on a Fee & Commission charge inc. VAT.

\* This example assumes VAT @ 20% (the rate applicable at the date of publication) applies on management fees charged. The application of VAT, as well as the VAT rate, may vary in line with changes to UK law. This example illustrates charges for an individual client with a discretionary managed portfolio with Brewin Dolphin. Fee structures for other products managed by Brewin Dolphin may vary, including the applicability of VAT.

\*\* The rate of Stamp Duty may vary in line with changes to UK law.

\*\*\* Ongoing Charges Figure - an estimate of the cost associated with investing in external collective funds. The nature of collective funds means that charges incurred in the running of the fund, such as management fees, transaction costs and administrative charges, are included in the total fund valuation. Such costs are not charged directly to Brewin Dolphin portfolios, but impact indirectly through the corresponding reduction in the value of the collective fund. Fund managers quote such costs as a percentage of the overall fund value. This is referred to as an Ongoing Charges Figure (OCF).

In order to estimate the impact of the OCF on Brewin Dolphin portfolios, it has been assumed that the split between collectives and direct equities, and the average OCF for collective funds, are the same as the Brewin Dolphin risk category six portfolio (RC6), the most common risk category for Brewin Dolphin clients.

# Financial Planning charges - Ongoing annual fees

## Ongoing Financial Planning annual fees for policies/plans held outside Brewin Dolphin

### Total annual Financial Planning fees

All policies/plans advised by the Financial Planner	0.5%
Investment selection by the Financial Planner	0.5%
<b>Total annual Financial Planning fees</b>	<b>1.0%</b>

## Example charges for Financial Planning – Advisory managed

### Illustrative charges on policies/plans of £500,000

Ongoing annual charges @ 1%	£5,000
<b>Total excl. VAT</b>	<b>£5,000</b>
<b>Total illustrative charges excl. VAT</b>	<b>£5,000</b>

For illustrative purposes only.

UK VAT will be applied on fees and charges in line with applicable legislation.

Please refer to our Terms & Conditions as we may receive trail commissions for some packaged products.

# Financial Planning charges

## - Initial advice fees

### The services provided during our initial advice:

- Identifying your financial goals through a comprehensive understanding of your current personal circumstances
- Reviewing your existing financial situation, to identify any potential shortfall in achieving your financial goals
- Providing a personalised report detailing any suggested actions required to achieve your financial goals
- Performing objective in-depth research to identify solutions that will help you achieve your financial goals
- Implementing any solution through liaison with necessary parties.

### Financial Planning initial charges

The first meeting is always at our expense and we will not charge you until we have agreed what work you wish us to carry out.

#### Initial advice

##### Portfolio/policy tiers:

First £500,000	2.0%
Next £500,000	1.0%
Next £1 million	0.5%
Next £3 million	0.25%
Balance	Fees available on request

### Example initial charges for Financial Planning – Advisory managed

#### Illustrative charges on an example new policy/plan of £500,000

Initial advice @ 2%	£10,000
<b>Total excl. VAT</b>	<b>£10,000</b>

For illustrative purposes only.

UK VAT will be applied on fees and charges in line with applicable legislation.

We do have an alternative hourly rate card available on request.

# Other charges

The table below outlines a number of other charges that may apply if you are using our Wealth Management or Discretionary Investment Management services (charges apply to both Fee Only and Fee & Commission options).

## Transaction charges

Transaction charge (per trade)	£20
Stamp Duty on purchases of UK equities / Investment Trusts*	0.5%
Panel on Takeovers and Mergers Levy (transactions over £10,000 only in securities of companies incorporated in the UK)	£1
CHAPS	£15

## Transfer in

Transaction charge (per trade)	No charge
Dematerialisation of stock inwards	No charge

## Transfer out

UK holding per line of stock	£15
Overseas holdings per line of stock	£25
Administration of transfers (per instruction or group of instructions)	£15

## ISA charges

Void ISA as a breach of regulations	£80
Termination/transfer of ISA with cash proceeds	No charge
Termination/transfer of ISA in specie (per line of stock)	£15
Termination of ISA within 12 months of start of the account	£80

\* The rate of Stamp Duty may vary in line with changes to UK law.

UK VAT will be applied on fees and charges in line with applicable legislation.

# Payment

Payment for our services will be on the basis of a charge agreed between us. We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed with you how we are to be paid.

Charges for our advice and services, will become payable on completion of the work.

<b>Wealth Management (combined Financial Planning and Investment Management services)</b>	<ul style="list-style-type: none"><li>• Fees will be charged in arrears and deducted from your portfolio quarterly. Fees will usually be deducted from your portfolio in January/April/July/October but this may differ in certain circumstances, please ask your Investment Manager/Financial Planner for details.</li><li>• Commissions will be deducted with each transaction where applicable.</li></ul>
<b>Discretionary Investment Management service</b>	<ul style="list-style-type: none"><li>• Fees will be charged in arrears and deducted from your portfolio quarterly in January/April/July/October.</li><li>• Commissions will be deducted with each transaction.</li></ul>
<b>Financial Planning services (advisory and transactional)</b>	<ul style="list-style-type: none"><li>• Charges for initial and ongoing advice and services will become payable on completion of our work as per our agreement with you. On invoice payment will be required within 28 days.</li><li>• We accept cheque or bank transfer payments. We do not accept payment by cash.</li><li>• Some providers, however, may be able to facilitate payment of our adviser charge by deducting it from the investment.</li></ul>

# Ongoing service and keeping you informed

We will send you valuation reports quarterly which will show how your portfolio has performed, what it is worth and details of how it is currently invested.

But this is only the start. Given that markets, the economy, and your personal circumstances can all change, your investments need to be reviewed on a regular basis to ensure they are doing the job you need them to. If some adjustments are necessary, we will move your money into the appropriate new investments or asset classes to ensure we're making your money work hard to achieve all of your goals. You can meet us when you need to, but you will also have direct access to your investment manager or financial planner over the phone who can keep you informed of how things are progressing. Information about your portfolio and its performance is also available online.

Document type	Content	Frequency
Online valuations	You can access your account online through our secure server via <a href="http://www.brewin.co.uk">www.brewin.co.uk</a> and check the status of your investments at any time and from anywhere. The website is also a link to a wide range of useful investment information and a good way to stay up-to-date with the latest developments in the financial markets. In particular, our award-winning research team produces regular topical articles covering key market issues and events.	Daily.
Valuation Report	This will include a list of holdings, a valuation and a deposit and income statement.	Quarterly.
Year end tax pack	This will include a list of holdings, a deposit and income statement and a Consolidated Tax Voucher (CTV).	Annually as at 5th April.
Asset confirmation report	This is a list of holdings in our custody which includes a response sheet which should be completed if you do not agree with any holdings.	Quarterly, as part of the Valuation Report.
Contract note	A contract note is a formal confirmation of the execution of an order for your account. The contract note will contain all relevant details of the transaction and will act as an invoice which should be retained for future reference and tax purposes.	By default, these will not be issued for our Discretionary Investment Management and Wealth Management services. However, if requested, they are issued no later than the first business day after the transaction, or if relevant after we receive confirmation of a transaction from a third party.

## What to do if you have a complaint

If you wish to register a complaint in the first instance please contact your investment manager or financial planner. Alternatively, please contact us:

**In writing:** The Head of Client Services, Brewin Dolphin Ltd, 12 Smithfield Street, London, EC1A 9BD.

**By telephone:** 020 7246 1000

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

**[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)**

## Your right to cancel

Should you wish to cancel our Investment Management or Financial Planning services you have 14 days from the date we confirm acceptance of your account. Full details are included in our Terms and Conditions.

## The Financial Service Compensation Scheme (FSCS)

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations or if our deposit bank fails. This depends on the type of business and the circumstances of the claim you make against us.

**Investment Limits** – The maximum level of compensation for claims against firms declared in default is £50,000 per person per firm.

**Deposit Limits** – The deposit compensation limit is £85,000 per person per firm.

**Long-term insurance (e.g. pensions and life assurance)** – The maximum level of compensation for claims against firms declared in default is 90% of the claim with no upper limit.

Further information about compensation scheme arrangements (including for claims against firms declared in default before the limits explained above) is available from the FSCS website:

**[www.fscs.org.uk/consumer](http://www.fscs.org.uk/consumer)**

