



# Protection of Client Money and Assets

The purpose of this document is to explain how your money and assets are protected. Please note that the information contained in this document is for general guidance only, and should be read in conjunction with the relevant clauses in our client terms and conditions.

We understand that you may have some questions about the security of the money and assets that you hold with us as part of your Brewin Dolphin portfolio. We hope that this information will answer most of those questions. However, please do not hesitate to get in touch with your usual Brewin Dolphin contact if you would like to know more.

Brewin Dolphin is a publicly quoted company, with responsibility for our clients' money and assets. This applies where we have responsibility for holding the clients' assets but does not include assets that we manage but do not hold in custody. We do not provide banking services, nor are we owned by a bank. We take the same prudent, long-term approach to the running of our business as we do to the management of our clients' money and assets.

## How is your money protected?

Your money (being funds arising from, or intended for, investment) is accepted by us exclusively in the course of our investment business, and we hold and deal with it in accordance with the Financial Conduct Authority's (FCA) rules, including the FCA's Client Money Rules. The Client Money Rules require that we segregate our money (i.e. Brewin Dolphin's firm money) from client money (i.e. your and our other clients' money), and hold client money, in a separate client money account at a bank. In accordance with the Client Money Rules, your money is held in such a segregated account, and is pooled with money belonging to our other clients.

These client money bank accounts are established with FCA prescribed acknowledgment letters, which are recognised by the banks in which the accounts are held. These acknowledgement letters state that all client money is held in trust for our clients' benefit, and is separate from Brewin Dolphin's firm monies. This means that, in the unlikely event of Brewin Dolphin's insolvency, the money held on trust for your benefit in a client money bank account would be available for return to you.

For added security and diversification, we also spread pooled client money between a number of banks.

In the unlikely event that a particular bank becomes insolvent, added protection may be available through the UK's Financial Services Compensation Scheme (FSCS) for eligible deposits.

For more information about the FSCS, please see the FSCS home page, which can be found [here](#);

We may, from time to time, allow another organisation, such as an exchange, clearing house or an intermediate broker, to hold or control your money to facilitate a transaction for you through or with that organisation, or to meet your obligations with that organisation.

We take reasonable care in selecting, appointing and periodically reviewing banks or any other organisations which may hold or control your money. However, we are not liable for the acts, omissions or defaults of any such organisations, except to the extent caused by our own negligence, wilful default, fraud, breach of the rules or breach of contract.

## How are your assets protected?

As with client money, we hold all client assets in accordance with the FCA's Client Asset Rules.

We hold assets with a number of UK nominees and overseas custodians. The relationships with these entities are governed by FCA prescribed custody agreements. In a similar way to client money, the custody agreements dictate that client assets are held in specific client accounts, which are segregated from assets held by Brewin Dolphin.

Brewin Dolphin and their custodians do not lend out your assets, helping to ensure their availability.

## Assets in the UK

In the UK, a nominee company will hold the asset, as the legal owner, on behalf of the client as the beneficial owner. Our nominee companies are wholly owned subsidiaries of Brewin Dolphin Limited and have been established solely to hold assets for clients.

In the unlikely event of Brewin Dolphin's insolvency, client assets would be protected within the nominee company and would be available for return to clients.

## Overseas assets

Overseas assets are held for Brewin Dolphin by third party custodians or their sub-custodians. Separate client accounts are set up with custodians in Brewin Dolphin's name on behalf of its clients. Brewin Dolphin's clients' assets may be pooled with assets belonging to other clients of the custodian. However, each custody agreement makes it clear that client assets are to be kept separate from those of Brewin Dolphin and the relevant custodian or sub-custodian.

Brewin Dolphin carries out due diligence on custodians and sub-custodians before they are appointed to act for Brewin Dolphin. Brewin Dolphin also periodically monitors its custodians and sub-custodians and reviews them annually.

In the unlikely event of an overseas custodian or sub custodian becoming insolvent, the consequences for your assets will depend on the applicable law, in the jurisdiction of the relevant custodian or sub-custodian (which may not be English law).

We take reasonable care in selecting, appointing and periodically reviewing custodians. However, we are not liable for the acts, omissions or defaults of custodians, except to the extent caused by our own negligence, wilful default, fraud, breach of the rules or breach of contract.

## Insurance protection

As you would expect, Brewin Dolphin has taken great care to ensure the quality of its insurance coverage. We have specialist cover in place to protect us and our clients in the event of fraud, misappropriation or theft to any client's assets in our custody and control, including both cash and securities.

### **Legal notice**

**Please note that this document is designed to give a general and high level overview of its subject matter and is not a substitute for professional advice relating to a particular question or circumstance. No responsibility can be accepted for the consequence of any action taken or refrained from as a result of this document.**