

21 July 2022

Brewin Dolphin Holdings PLC
("Brewin Dolphin" or the "Company" or the "Group")
Quarterly Trading Update
For the third quarter ended 30 June 2022

Brewin Dolphin announces a trading update for the three months ended 30 June 2022.

Recommended offer

- On 31 March 2022, RBC Wealth Management (Jersey) Holdings Ltd¹ announced a recommended cash acquisition of Brewin Dolphin Holdings PLC for 515p per share.
- On 23 May 2022, Brewin Dolphin shareholders approved the Scheme of Arrangement at the court meeting and passed the special resolution at the general meeting.
- Completion of the acquisition remains subject to regulatory approvals and is still on track to complete by the end of calendar Q3 2022.

Q3 financial highlights

- Gross discretionary inflows of £0.6bn (FY 2022 year to date £2.5bn, FY 2021 year to date £2.9bn), of which half are through our MPS/Voyager investment solutions.
- Total net flows of £0.1bn (annualised growth rate 0.7%). Q3 flows include £0.2bn of outflows in discretionary and execution only that relate to the exit of a low-margin charity client.
- Total funds decreased by 8.2% in the quarter to £51.7bn (Q2 2022: £56.3bn), with discretionary funds down 8.5% to £45.2bn (Q2 2022: £49.4bn). The decrease in funds in Q3 was a result of negative investment performance of £4.7bn, due to the ongoing volatile and weak market performance and macroeconomic environment. The MSCI WMA Private Investor Balanced Index fell by 7.4% during the quarter.
- Total income was £97.9m (Q3 2021: £103.8m), a decrease of 5.7% year on year, driven by lower market performance. Year to date total income was £307.4m, an increase of 1.2% year on year.
 - Total discretionary income decreased by 6.1% to £80.5m (Q3 2021: £85.7m). Year to date total discretionary income decreased by 0.3% to £254.3m.
 - Financial planning income grew 5.6% to £11.3m (Q3 2021: £10.7m), driven by demand for ongoing financial planning advice.

Notes:

¹ An indirect wholly-owned subsidiary of Royal Bank of Canada ("RBC")

Update on the implementation of our custody and settlement system ('Avaloq')

We are in the final phase of the custody and settlement project and have completed two trial runs successfully and have commenced staff training on the new system. Our staff and technology are preparing for the final switch-over to the new system, which is to take place at the end of summer.

Robin Beer, Chief Executive said:

"While the recent market weakness has impacted our results in the third quarter, I am pleased that year to date we have achieved £2.5bn of gross discretionary inflows. The strength of our gross inflows demonstrates continuing demand for advice and our ability to capture new clients, especially during market uncertainty. We are in the final stage of switching over to our new custody and settlement system, which is to take place at the end of summer. We continue to see increased demand for our propositions and investment solutions, and we are well placed to capture the secular growth trends in the market."

For further information:Brewin Dolphin Holdings PLC

Carla Bloom, Head of Investor Relations

Tel: +44 (0) 20 7248 4400

Camarco

Ben Woodford

Tel: +44 (0) 799 065 3341

Geoffrey Pelham-Lane

Tel: +44 (0) 773 312 4226

Violet Wilson

Tel: +44 (0) 787 584 1477

Publication on website

In accordance with Rule 26.1 of the City Code on Takeovers and Mergers, a copy of this announcement, together with all information incorporated by reference into this announcement, will be, available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on RBC's website at <https://www.rbc.com/investor-relations/offer-for-brewin-dolphin.html> and Brewin Dolphin's website at <https://www.brewin.co.uk/RBCoffer>.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

The Company's LEI number is 213800PS7FS5UYOWAC49

Notes to Editors:**About Brewin Dolphin**

Brewin Dolphin is one of the UK and Ireland's leading independent providers of discretionary wealth management. We continue to focus on discretionary investment management, and we manage £45.2 billion of funds on a discretionary basis. In line with the premium we place on personal relationships, we have built a network of offices across the UK, Channel Islands and the Republic of Ireland, staffed by qualified investment managers and financial planners. We are committed to the most exacting standards of client service, with long-term thinking and absolute focus on our clients' needs at the core.

Funds

Total funds by service category

£bn	30 June 2021	30 September 2021	31 March 2022	30 June 2022	Change Last 12 months	Change Last 3 months
Direct discretionary	31.1	31.7	31.1	28.2	(9.3)%	(9.3)%
Intermediaries	11.8	12.0	11.8	10.8	(8.5)%	(8.5)%
MPS / Voyager	5.8	6.1	6.5	6.2	6.9%	(4.6)%
Indirect discretionary	17.6	18.1	18.3	17.0	(3.4)%	(7.1)%
Total discretionary	48.7	49.8	49.4	45.2	(7.2)%	(8.5)%
Execution only	4.9	5.0	5.0	4.6	(6.1)%	(8.0)%
BPS	0.3	0.3	0.3	0.3	0.0%	0.0%
Advisory	2.1	1.8	1.6	1.6	(23.8)%	0.0%
Total funds	56.0	56.9	56.3	51.7	(7.7)%	(8.2)%
Indices						
MSCI PIMFA Private Investor Balanced Index	1,778	1,781	1,799	1,665	(6.4)%	(7.4)%
FTSE100	7,037	7,086	7,516	7,169	1.9%	(4.6)%

Funds flow by service category – detailed movement in the quarter¹

£bn	31 March 2022	Inflows	Outflows	Internal transfers	Net flows	Annualised growth Rate	Investment performance	30 June 2022	Change
Direct discretionary	31.1	0.2	(0.4)	0.0	(0.2)	(2.6)%	(2.7)	28.2	(9.3)%
Intermediaries	11.8	0.1	(0.1)	0.0	0.0	0.0%	(1.0)	10.8	(8.5)%
MPS / Voyager	6.5	0.3	0.0	(0.1)	0.2	12.3%	(0.5)	6.2	(4.6)%
Indirect discretionary	18.3	0.4	(0.1)	(0.1)	0.2	4.4%	(1.5)	17.0	(7.1)%
Total discretionary	49.4	0.6	(0.5)	(0.1)	0.0	0.0%	(4.2)	45.2	(8.5)%
Execution only	5.0	0.1	(0.2)	0.1	0.0	0.0%	(0.4)	4.6	(8.0)%
BPS	0.3	0.0	0.0	0.0	0.0	0.0%	0.0	0.3	0.0%
Advisory	1.6	0.0	0.0	0.0	0.0	0.0%	0.0	1.6	0.0%
Total funds	56.3	0.8	(0.7)	0.0	0.1	0.7%	(4.7)	51.7	(8.2)%

Funds flow by service category – detailed movement year to date¹

£bn	30 September 2021	Inflows	Outflows	Internal transfers	Net flows	Annualised growth rate	Investment performance	30 June 2022	Change
Direct discretionary	31.7	1.1	(0.7)	(0.3)	0.1	0.4%	(3.6)	28.2	(11.0)%
Intermediaries	12.0	0.6	(0.4)	0.0	0.2	2.2%	(1.4)	10.8	(10.0)%
MPS / Voyager	6.1	0.8	0.0	(0.1)	0.7	15.3%	(0.6)	6.2	1.6%
Indirect discretionary	18.1	1.4	(0.4)	(0.1)	0.9	6.6%	(2.0)	17.0	(6.1)%
Total discretionary	49.8	2.5	(1.1)	(0.4)	1.0	2.7%	(5.6)	45.2	(9.2)%
Execution only	5.0	0.2	(0.6)	0.6	0.2	5.3%	(0.6)	4.6	(8.0)%
BPS	0.3	0.0	0.0	0.0	0.0	0.0%	0.0	0.3	0.0%
Advisory	1.8	0.0	0.0	(0.2)	(0.2)	(14.8)%	0.0	1.6	(11.1)%
Total funds	56.9	2.8	(1.7)	0.0	1.1	2.6%	(6.3)	51.7	(9.1)%

Notes:

¹ The funds figures are rounded to one decimal place and therefore may not always cast.

Income

£m	Three months ended 30 June 2022			Three months ended 30 June 2021			Change		
	Fees	Commission	Total	Fees	Commission	Total	Fees	Commission	Total
Direct discretionary	43.3	15.9	59.2	46.7	16.3	63.0	(7.3)%	(2.5)%	(6.0)%
Intermediaries	17.4	0.2	17.6	18.9	0.2	19.1	(7.9)%	0.0%	(7.9)%
MPS / Voyager	3.7	n/a	3.7	3.6	n/a	3.6	2.8%	n/a	2.8%
Indirect discretionary	21.1	0.2	21.3	22.5	0.2	22.7	(6.2)%	0.0%	(6.2)%
Total discretionary	64.4	16.1	80.5	69.2	16.5	85.7	(6.9)%	(2.4)%	(6.1)%
Financial planning	n/a	n/a	11.3	n/a	n/a	10.7	n/a	n/a	5.6%
Execution only	1.3	1.6	2.9	1.3	1.6	2.9	0.0%	0.0%	0.0%
BPS	0.5	n/a	0.5	0.4	n/a	0.4	25.0%	n/a	25.0%
Advisory	0.7	0.1	0.8	1.2	2.0 ¹	3.2	(41.7)%	(95.0)%	(75.0)%
Other income	n/a	n/a	1.9	n/a	n/a	0.9	n/a	n/a	111.1%
Total income	66.9	17.8	97.9	72.1	20.1	103.8	(7.2)%	(11.4)%	(5.7)%

¹ £1.7m of commission income from a one-off corporate transaction in Ireland

£m	Nine months ended 30 June 2022			Nine months ended 30 June 2021			Change		
	Fees	Commission	Total	Fees	Commission	Total	Fees	Commission	Total
Direct discretionary	138.6	48.2	186.8	134.9	54.4	189.3	2.7%	(11.4)%	(1.3)%
Intermediaries	55.4	0.5	55.9	54.8	0.7	55.5	1.1%	(28.6)%	0.7%
MPS / Voyager	11.6	n/a	11.6	10.2	n/a	10.2	13.7%	n/a	13.7%
Indirect discretionary	67.0	0.5	67.5	65.0	0.7	65.7	3.1%	(28.6)%	2.7%
Total discretionary	205.6	48.7	254.3	199.9	55.1	255.0	2.9%	(11.6)%	(0.3)%
Financial planning	n/a	n/a	35.1	n/a	n/a	29.9	n/a	n/a	17.4%
Execution only	3.9	5.4	9.3	3.6	5.4	9.0	8.3%	0.0%	3.3%
BPS	1.5	n/a	1.5	1.2	n/a	1.2	25.0%	n/a	25.0%
Advisory	2.5	0.6	3.1	3.5	2.5	6.0	(28.6)%	(76.0)%	(48.3)%
Other income	n/a	n/a	4.1	n/a	n/a	2.6	n/a	n/a	57.7%
Total income	213.5	54.7	307.4	208.2	63.0	303.7	2.5%	(13.2)%	1.2%