



BREWIN DOLPHIN



## Half year results 2022

11 May 2022





  
BREWIN DOLPHIN

## Business update

Robin Beer, Chief Executive Officer

# Resilient advice-focused strategy, supporting strong organic growth

## Recommended offer

- RBC announced a recommended cash acquisition of Brewin Dolphin for 515p per share
- Conditional on shareholder and regulatory approval, and expected to complete by the end of calendar Q3 2022
- The Board has not recommended an interim dividend payment following the announcement

## H1 2022 results performance

4%  
discretionary net flow growth<sup>1</sup>

5%  
income growth

### Relevant

- Built and integrated a central sales function, supporting client leads
- Continued to expand our investment solutions, launched MISM<sup>2</sup> Alternative Fund

23.0%  
adj. PBT margin<sup>3</sup>

2%  
adj. PBT<sup>3</sup> growth

### Efficient

- Final stage of integrating our new custody and settlement system, delivery set at end of summer 2022
- Operational excellence programme delivering efficiencies and cost savings across the business

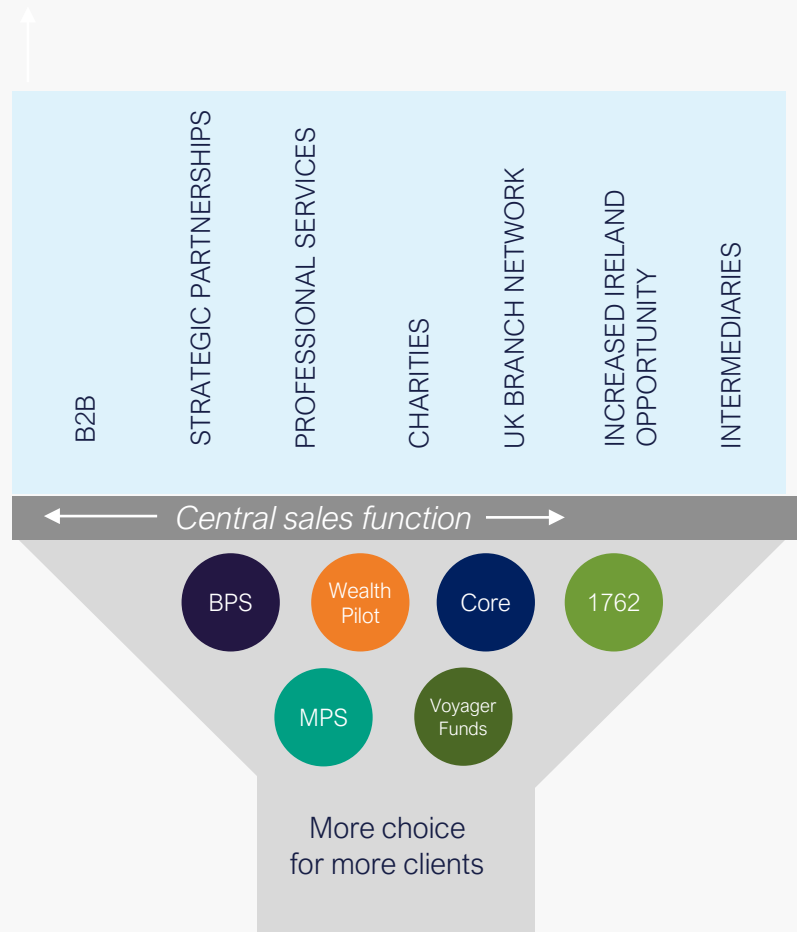
1. Annualised

2. MI Select Managers fund range

3. See adjusted PBT to statutory PBT reconciliation on page 30

# Remaining relevant through innovation

Discretionary inflows of £1.9bn, supported by innovation



## Built and embedded sales function

- Embedded sales function across direct business
- Extending strategic partnerships across sectors

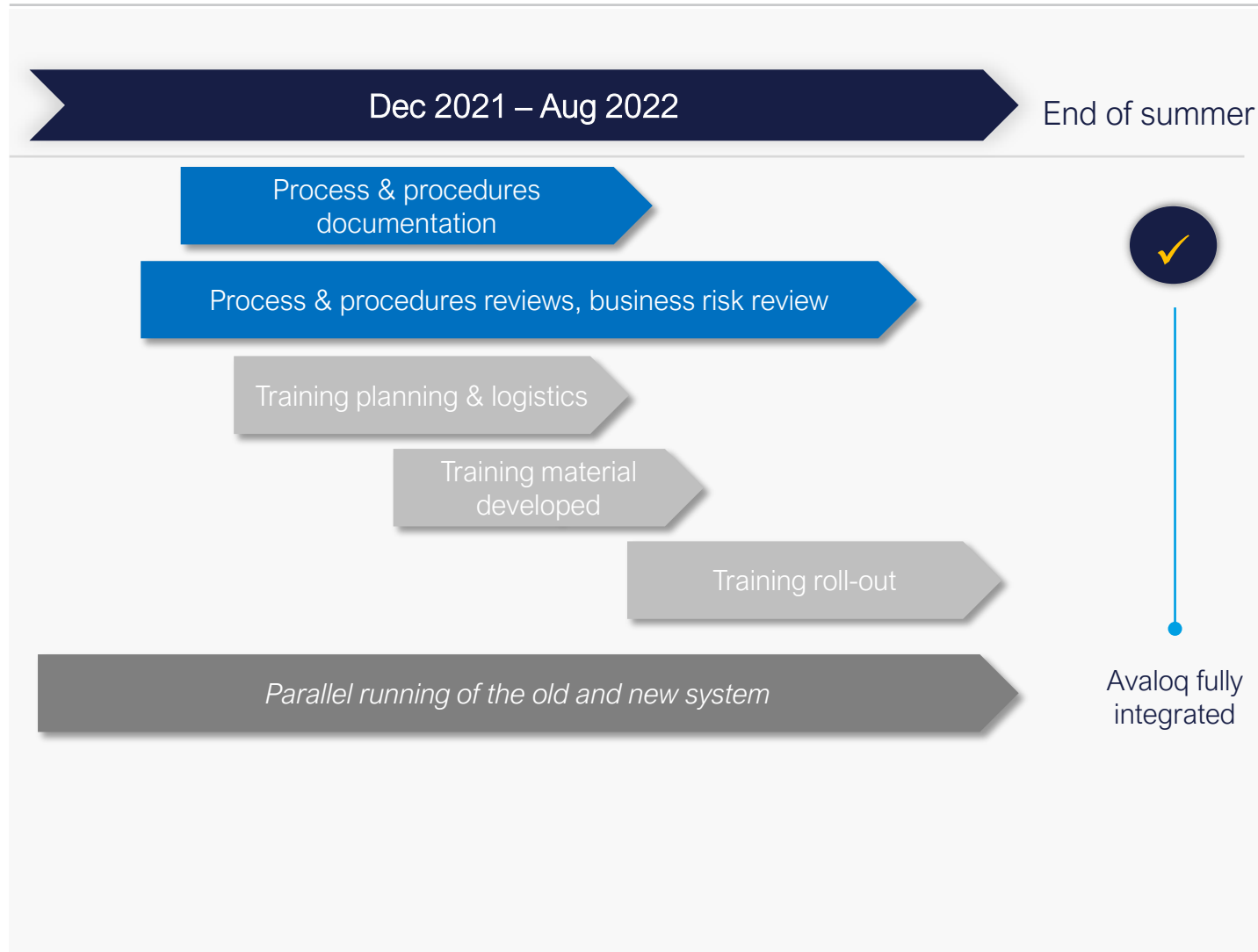
## Expanding investment solutions

- Launched MISM Alternative Fund
- Voyager funds hit £0.5bn, 18 months after launch

## Continuing to capture complex/high-value clients through 1762 proposition

- 15% discretionary annualised net flow growth rate in H1 2022
- Average age of new client is mid-50

# Custody & settlement system; final stage of business readiness



## Benefits of new custody & settlement system

- More efficient operations
- Completes our new infrastructure, enabling us to innovate at greater pace
- More real-time information for advisers
- Better quality data, increased data accuracy
- Mitigate risks

FY 2022 custody and settlement capex guidance changed to c.£26m

# A year into our operational excellence programme

## Operational excellence structure



## Programme's key goals

- Reduce cost to serve and provide capacity for future growth
- Improve client turnaround times and satisfaction
- Ensure foundations within operations are in a good place for custody and settlement system completion



1. Improvement in client onboarding
  - ✓ Accounts opened c.80% faster
2. Introduction of operational tools and techniques
  - ✓ 12% improvement in productivity within operations
3. Increased efficiency in funds transfer process
  - ✓ c.20% reduction in time to complete

**Cost benefit guidance:**  
On track to achieve c.£1.0m in FY 2022  
and c.£10m in FY 2023

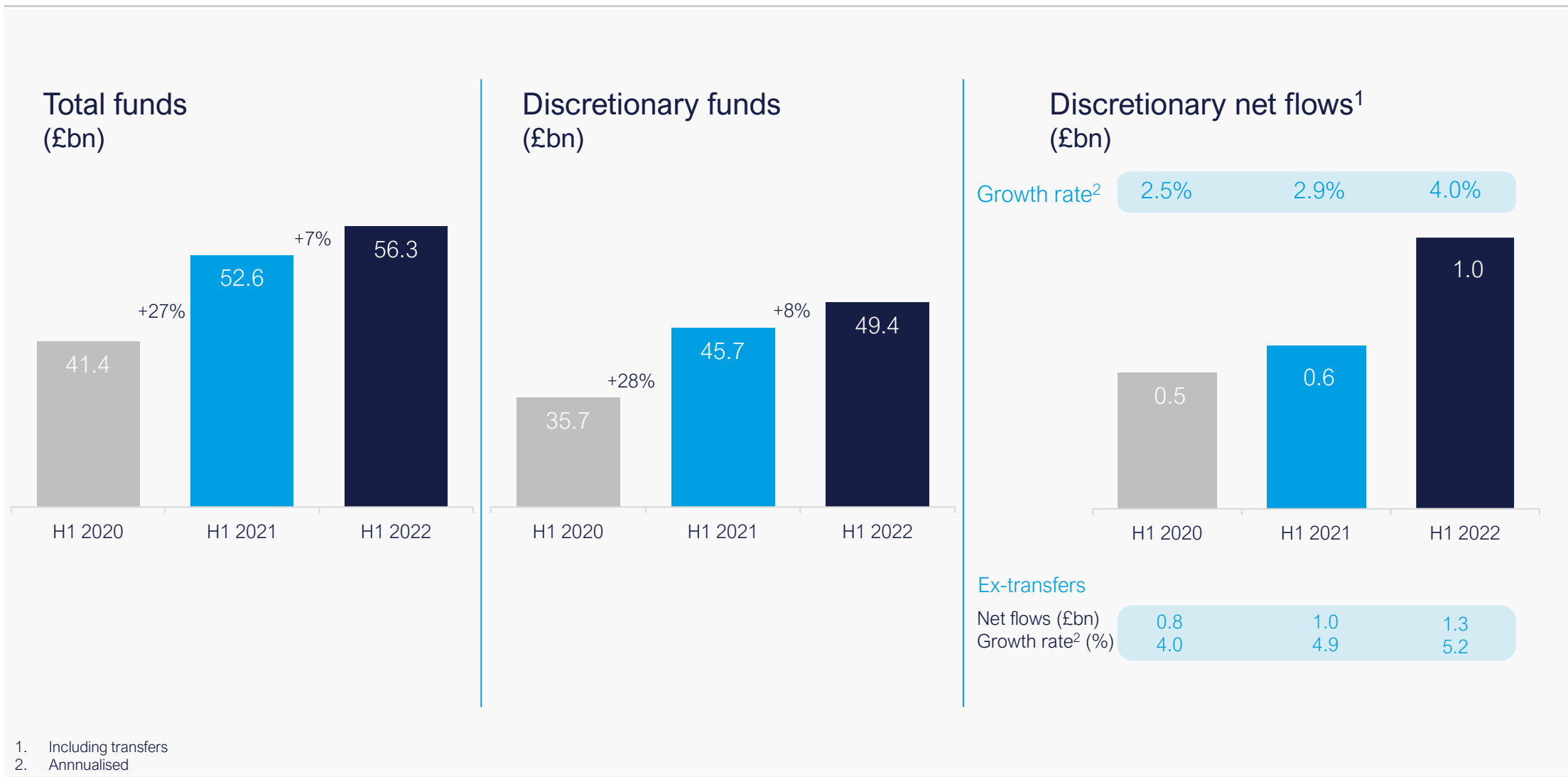




## Financial review

Siobhan Boylan, Chief Financial Officer

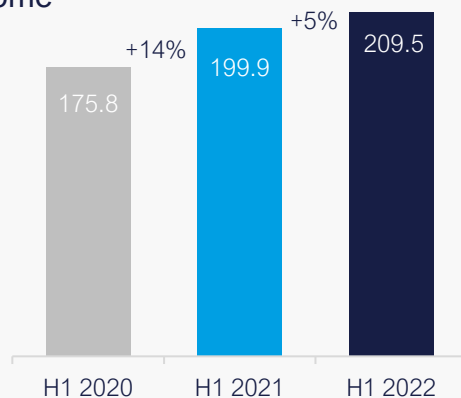
# Funds growth driven by positive flows and investment performance



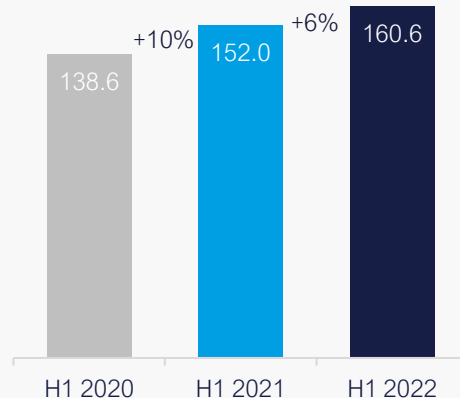


# Costs in-line with expectations, supporting business growth

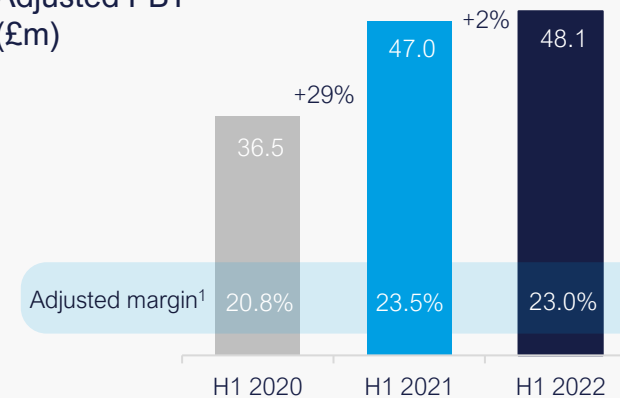
Total income  
(£m)



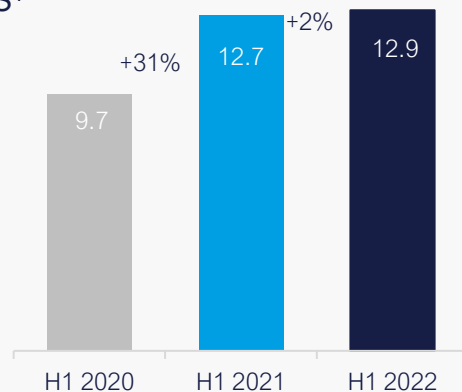
Total costs<sup>1</sup>  
(£m)



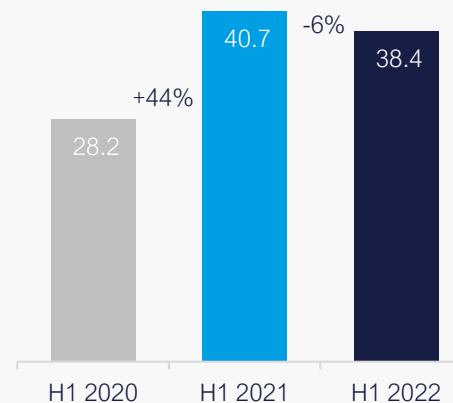
Adjusted PBT<sup>1</sup>  
(£m)



Adjusted diluted  
EPS<sup>1</sup>  
(p)



Statutory  
PBT  
(£m)



1. See adjusted PBT to statutory PBT reconciliation on page 30

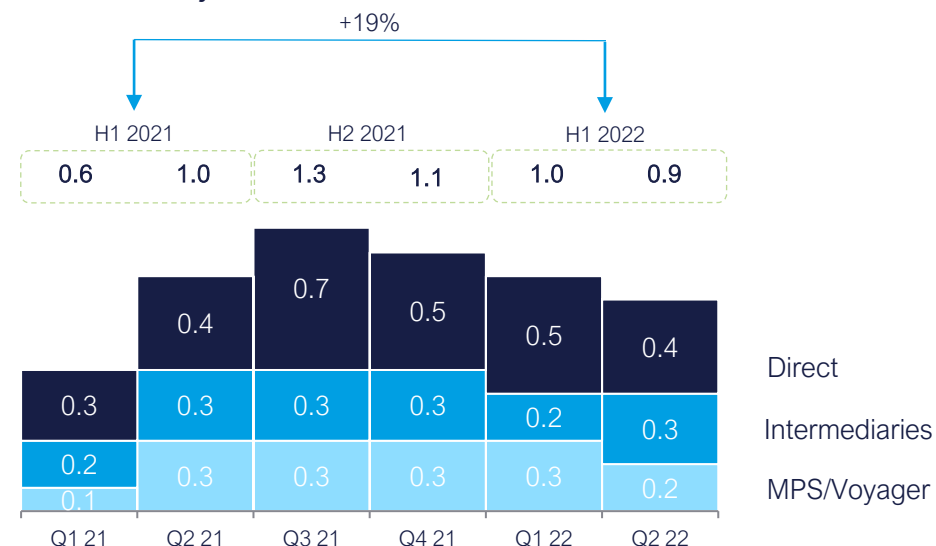
# Resilient and strong organic fund flow performance

£bn	H1 2021	H1 2022
<b>Opening discretionary funds</b>	41.2	49.8
Inflows	1.6	1.9
Outflows	(0.6)	(0.6)
<b>Net new flows</b>	1.0	1.3
Transfers	(0.4)	(0.3)
<b>Net flows including transfers</b>	0.6	1.0
Investment performance	3.9	(1.4)
<b>Closing discretionary funds</b>	45.7	49.4
Execution only & BPS	4.9	5.3
Advisory	2.0	1.6
<b>Total closing funds</b>	52.6	56.3
<b>MSCI PIMFA Private Investor Series Balanced Index</b>	1,704	1,799



## Consistently strong flows

Total gross discretionary inflows (£bn)



- H1 2022 annualised growth rate for discretionary net flows of 4.0%, proving resilient to market volatility
  - £0.9bn of direct discretionary inflows, c.70% from new clients<sup>1</sup>
  - Direct discretionary client retention improved to 99%
- Continued demand for our advice-led services, c.60% of direct discretionary inflows<sup>2</sup>
- c.70% of indirect net flows from MPS and Voyager

1. Excludes Ireland

2. Direct discretionary private clients, excluding Ireland

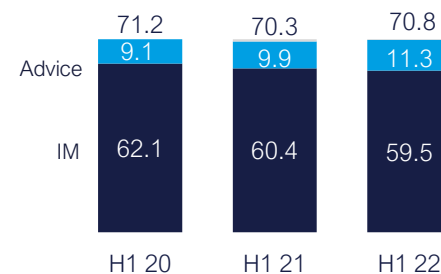
# Income growth driven by demand for advice

£m	H1 2021	H1 2022	Change (%)
<b>Direct</b>	<b>126.4</b>	<b>127.6</b>	<b>+1</b>
Intermediaries	36.5	38.3	+5
MPS/Voyager	6.6	7.9	+20
<b>Indirect</b>	<b>43.1</b>	<b>46.2</b>	<b>+7</b>
<b>Total discretionary</b>	<b>169.5</b>	<b>173.8</b>	<b>+3</b>
<b>Financial planning</b>	19.1	23.8	+25
Other income <sup>1</sup>	11.3	11.9	+5
<b>Total income</b>	<b>199.9</b>	<b>209.5</b>	<b>+5</b>
<b>£bn (quarter end)</b>			
Average direct funds	29.2	32.0	+10
Average intermediaries funds	11.0	12.1	+10
Average MPS/Voyager funds	5.0	6.5	+30
Average discretionary funds	45.2	50.6	+12
Average total funds	52.2	57.7	+11
<b>Quarterly average MSCI PIMFA index<sup>2</sup></b>	<b>1,691</b>	<b>1,824</b>	<b>+8</b>

1. Other income includes interest, report writing, execution only, advisory and rental income
2. Average MSCI PIMFA Private Investor Series Balanced Index
3. Revenue margin calculated using funds value as at each quarter's fee strike date
4. Intermediaries funds by relationship size

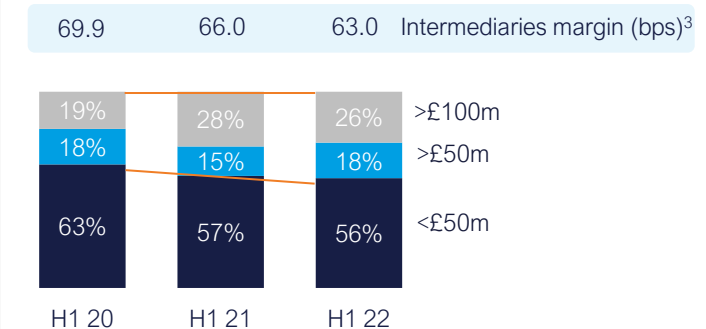
- Discretionary fee income increase offset by reduction in commission, as expected
- Indirect discretionary income supported by continued demand for MPS and Voyager funds
- Financial planning income growth driven by higher fund levels year on year and continued demand for our ongoing advice-focused services

Direct fee margin incl. advice (bps)<sup>3</sup>



- Increase in total direct fee margin, income mix change reflecting growth in integrated service

IFA relationships<sup>4</sup>



- IFA relationships continue to grow, margin impacted by tiered pricing



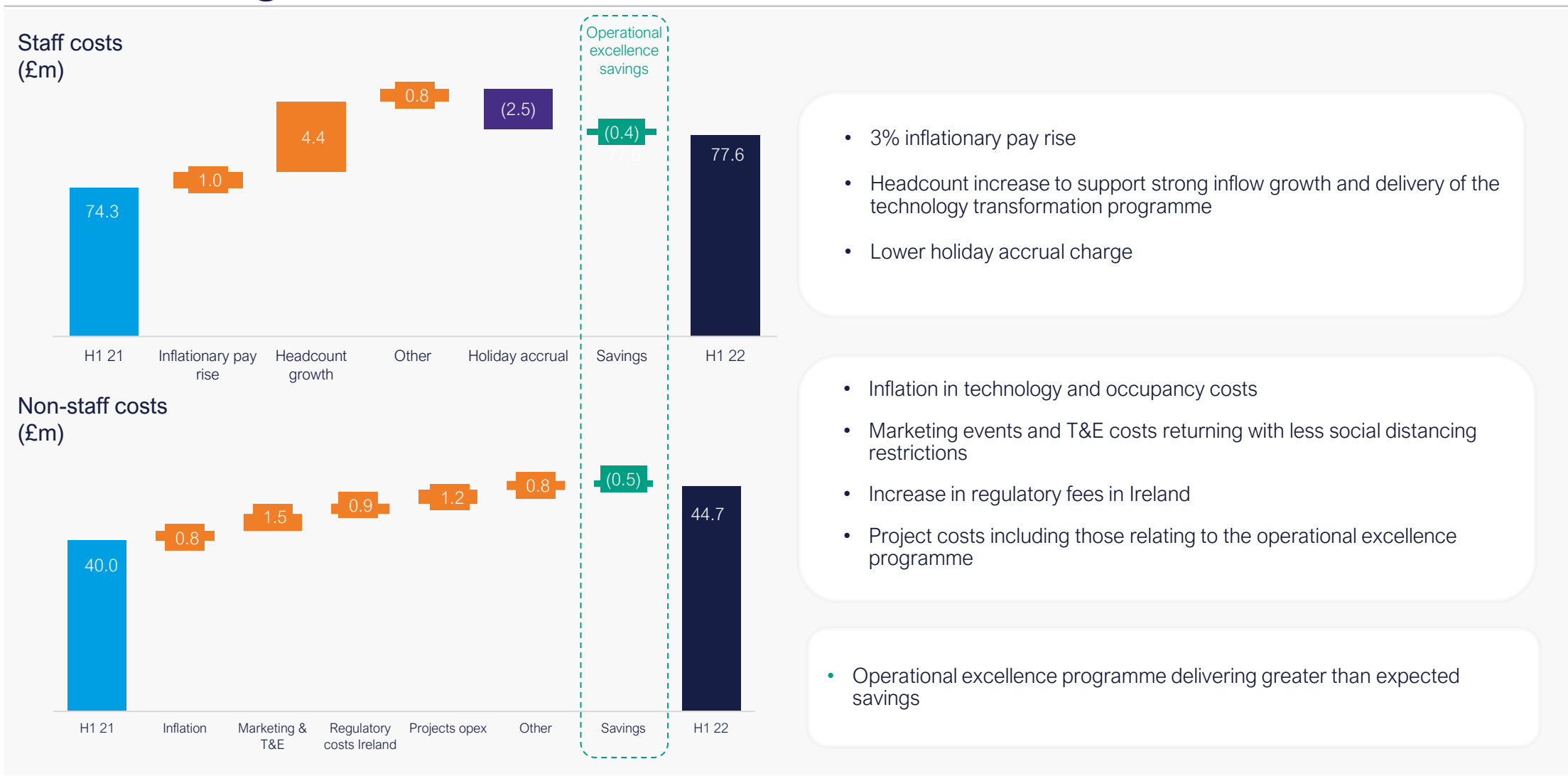
# Cost growth in-line with expectations

£m	H1 2021	H1 2022	Change (%)
Staff costs	74.3	77.6	+4
Non-staff costs	40.0	44.7	+12
<b>Fixed operating costs</b>	<b>114.3</b>	<b>122.3</b>	<b>+7</b>
Variable costs	37.7	38.3	+2
<b>Total costs</b>	<b>152.0</b>	<b>160.6</b>	<b>+6</b>
<b>Headcount</b>	<b>2,082</b>	<b>2,251</b>	<b>+8</b>
Total staff costs / income (%)	56.0	55.3	
Total staff costs / income (%) excluding holiday accrual	54.3	54.9	
Non-staff costs / income (%)	19.8	21.3	
<b>Total costs / income (%)</b>	<b>75.8</b>	<b>76.7</b>	
<b>Profit share / pre profit share profit (%)</b>	<b>44.0</b>	<b>43.9</b>	
Total cost per perm. head (£000) <sup>1</sup>	70.3	68.8	

- Staff costs +4% driven by:
  - Inflationary pay rises
  - Headcount to support business growth and delivery of the technology transformation programme
- Non-staff costs +12% driven by:
  - Technology inflation
  - Marketing and T&E costs returning with less social distancing restrictions
  - Project costs supporting business growth
- Profit share marginally higher, driven by increase in income and profit

1. Total costs excludes holiday accrual and temporary staff costs, divided by average permanent headcount

# Cost increase driven by business growth and inflation; benefits materialising



# Opex cost guidance unchanged, offset by operational savings

£m	H1 2021	H1 2022	Change (%)
Staff costs	74.3	77.6	+4
Non-staff costs	40.0	44.7	+12
<b>Fixed operating costs</b>	<b>114.3</b>	<b>122.3</b>	<b>+7</b>
Variable costs	37.7	38.3	+2
<b>Total costs</b>	<b>152.0</b>	<b>160.6</b>	<b>+6</b>
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  - Marketing and T&E costs returning with less social distancing restrictions
  - Project costs supporting business growth
- Profit share marginally higher, driven by increase in income and profit

## Operating cost guidance of mid-single digit growth remains on track H2 22

- Reduction of holiday accrual
- FSCS levy accounted for, as normal
- Operational excellence savings on track to achieve guidance of c.£1.0m for FY 2022 and c.£10m for FY 2023

1. Total costs excludes holiday accrual and temporary staff costs, divided by average permanent headcount

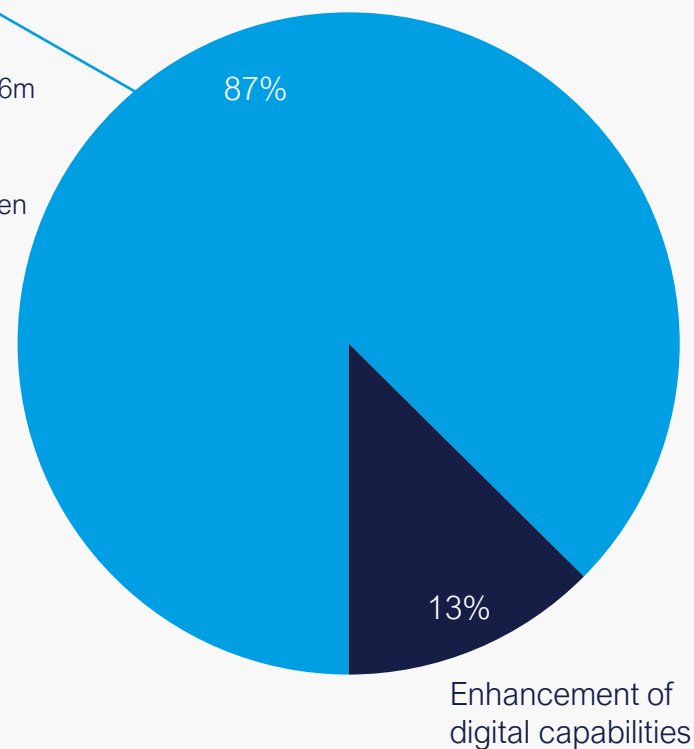


# Investing in our technology; final stage of our transformation programme

H1 22 capex spend of £16.7m<sup>1</sup>

## Technology transformation programme

- Custody and settlement system £14.6m (FY 21: £24.8m, total capex spend to date: £65.9m)
- Includes testing the interfaces between the client management and trading system



Change to FY 22 capex guidance to c.£32m (from c.£26m)

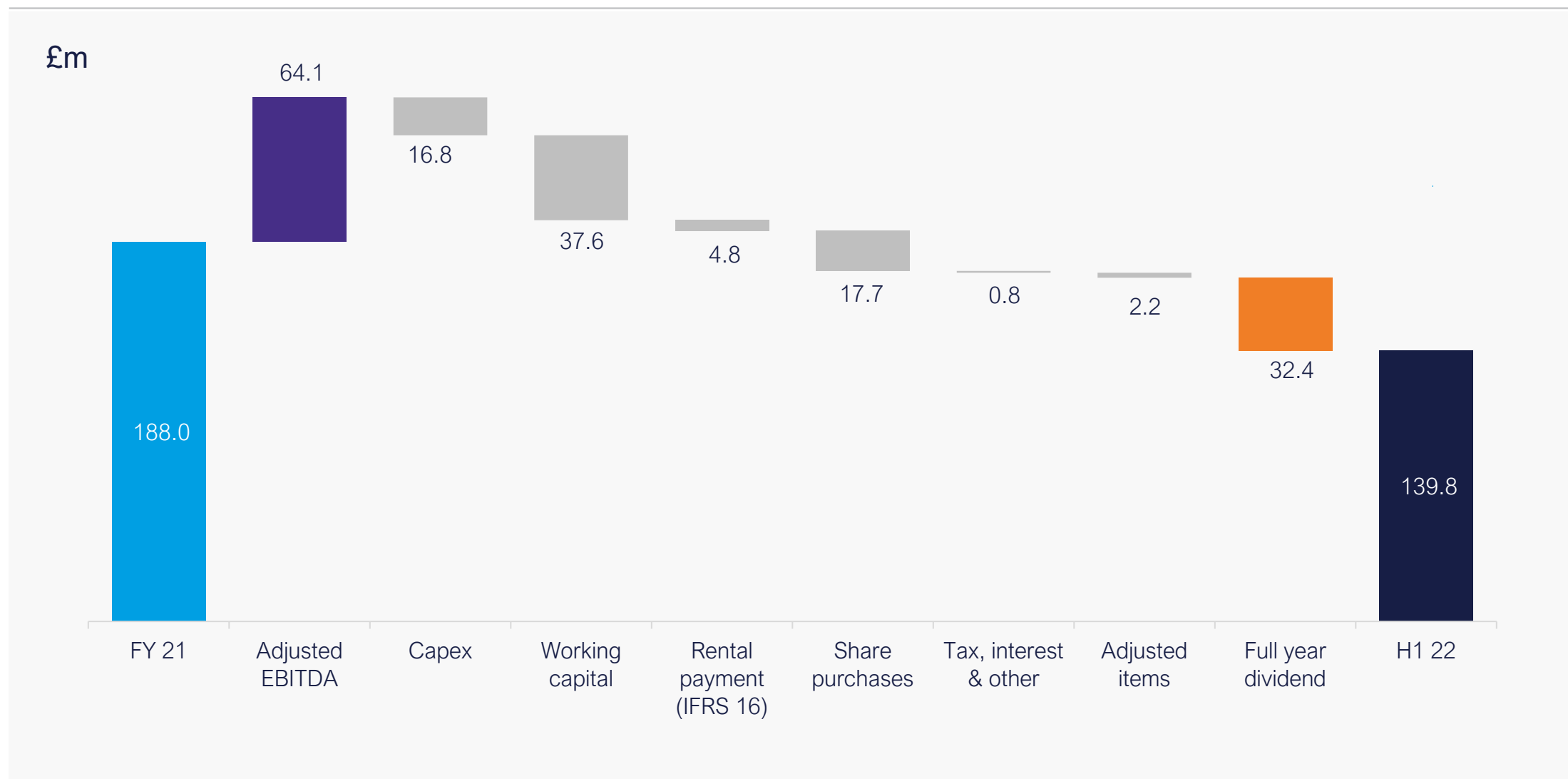
- Full year custody and settlement system spend c.£26m (up from c.£20m)
- c.£6m on enhancing our digital capabilities



FY 23 normalised capex of c.£10m<sup>1</sup>

1. Excluding IFRS 16 related right of use additions (H1 22: £0.5m)

# Cash position remains strong at the cyclical low point



# Consistently strong balance sheet

£m	FY 2021	H1 2022
Goodwill, client relationships & brand	116.7	110.7
Software	71.0	86.1
<b>Total intangible assets</b>	<b>187.7</b>	<b>196.8</b>
Fixed assets	8.1	7.4
Defined benefit pension	20.8	23.5
Other non-current assets	1.8	1.6
Right of use assets	32.3	29.9
<b>Total other non-current assets</b>	<b>63.0</b>	<b>62.4</b>
Net cash	188.0	139.8
Working capital	(19.0)	11.4
Provisions	(5.8)	(11.4)
<b>Total net current assets</b>	<b>163.2</b>	<b>139.8</b>
Lease liabilities	(38.3)	(35.3)
Other non-current liabilities	(28.3)	(24.0)
<b>Total non-current liabilities</b>	<b>(66.6)</b>	<b>(59.3)</b>
<b>Net assets</b>	<b>347.3</b>	<b>339.7</b>
<b>Regulatory capital resources</b>	<b>167.1</b>	<b>153.0</b>
<b>Capital adequacy (%)</b>	<b>230</b>	<b>210</b>

Capital resources are 210% of  
FCA requirements

Surplus capital  
£43.9m

Capital requirement including group risk  
appetite 150%  
£109.1m



## H1 performance summary

- Strong organic fund flow performance
- Operational excellence programme delivering financial and operational benefits
- Custody and settlement system in final stage of business readiness



## Priorities for H2 2022

- Delivery of the custody and settlement system end of summer 2022
- Achieve further operational and financial efficiencies through operational excellence programme
- Continue to enhance our distribution capabilities and investment solutions





BREWIN DOLPHIN



Q&A





## Appendix

# Metrics

Strategic Objective	KPI	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	H1 2022	Current target	Progress
Relevant	Discretionary fund inflows (%)	8	7	4	2	5	4	5	
	Total income (£m)	304.5	329.0	339.1	361.4	405.9	n.a	n.a	
	Net promoter score (-100% / +100%)	+48	+44	+51	+51	+55	n.a	+49 <sup>1</sup>	
	Overall client satisfaction (n/10)	8.5	8.5	8.6	8.7	8.8	n.a	8.6 <sup>1</sup>	
Efficient	Adjusted PBT margin <sup>2</sup> (%)	23	24	22	22	22	23	25	
	Discretionary funds per CFCP <sup>3</sup> (£m)	75	80	81	77	89	85	100	
Growth	Adjusted EPS	19.8	21.9	20.7	20.6	23.8	n.a	n.a	
Culture	Employee engagement (%)	82	83	87	90	88	n.a	78 <sup>1</sup>	
Overall	Dividends (p) Dividend payout ratio	15.0 (77%)	16.4 (76%)	16.4 (80%)	14.3 (70%)	15.7 (66%)	n.a	60% - 80%	
	Capital adequacy ratio (%)	232	234	291 <sup>4</sup>	220	230	210	Min 150	

1. Benchmark

2. See adjusted PBT to statutory PBT reconciliation on page 30

3. Client facing certified person

4. 235% post BDCIIL acquisition & IFRS 16



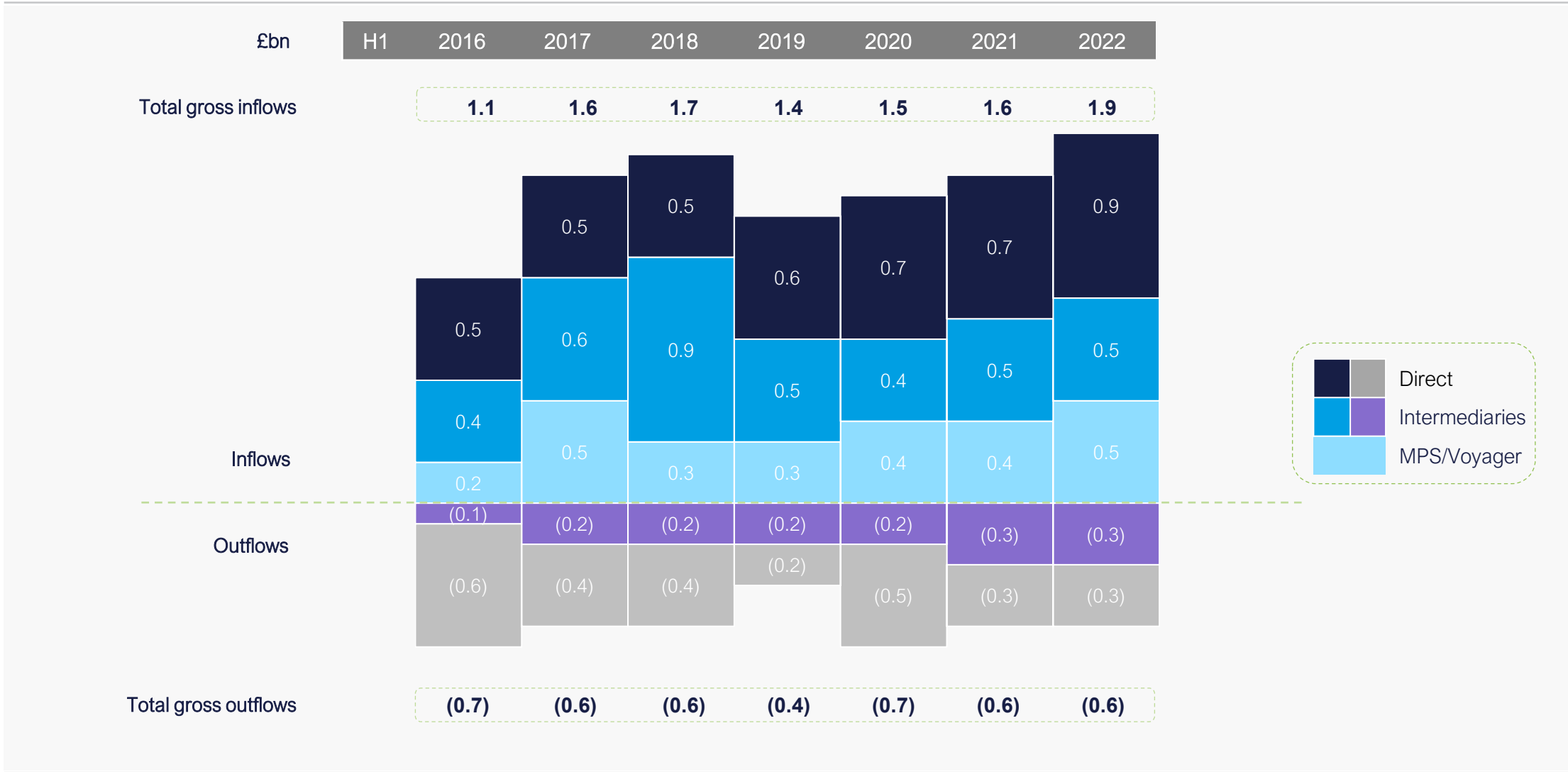
# Funds summary

£bn	FY 2020	FY 2021	H1 2022	6 month change %
Private clients	21.6	25.6	25.1	-2
Charities and corporates	5.1	6.1	6.0	-2
Direct discretionary	26.7	31.7	31.1	-2
Intermediaries	10.1	12.0	11.8	-2
MPS / Voyager	4.4	6.1	6.5	+7
Indirect discretionary	14.5	18.1	18.3	+1
<b>Discretionary</b>	<b>41.2</b>	<b>49.8</b>	<b>49.4</b>	<b>-1</b>
BPS	0.2	0.3	0.3	
Execution only	4.1	5.0	5.0	
Advisory	2.1	1.8	1.6	
<b>Total funds</b>	<b>47.6</b>	<b>56.9</b>	<b>56.3</b>	<b>-1</b>
MSCI PIMFA Private Investor Balanced Index	1,568	1,781	1,799	+1
FTSE 100 Index	5,866	7,086	7,516	+6

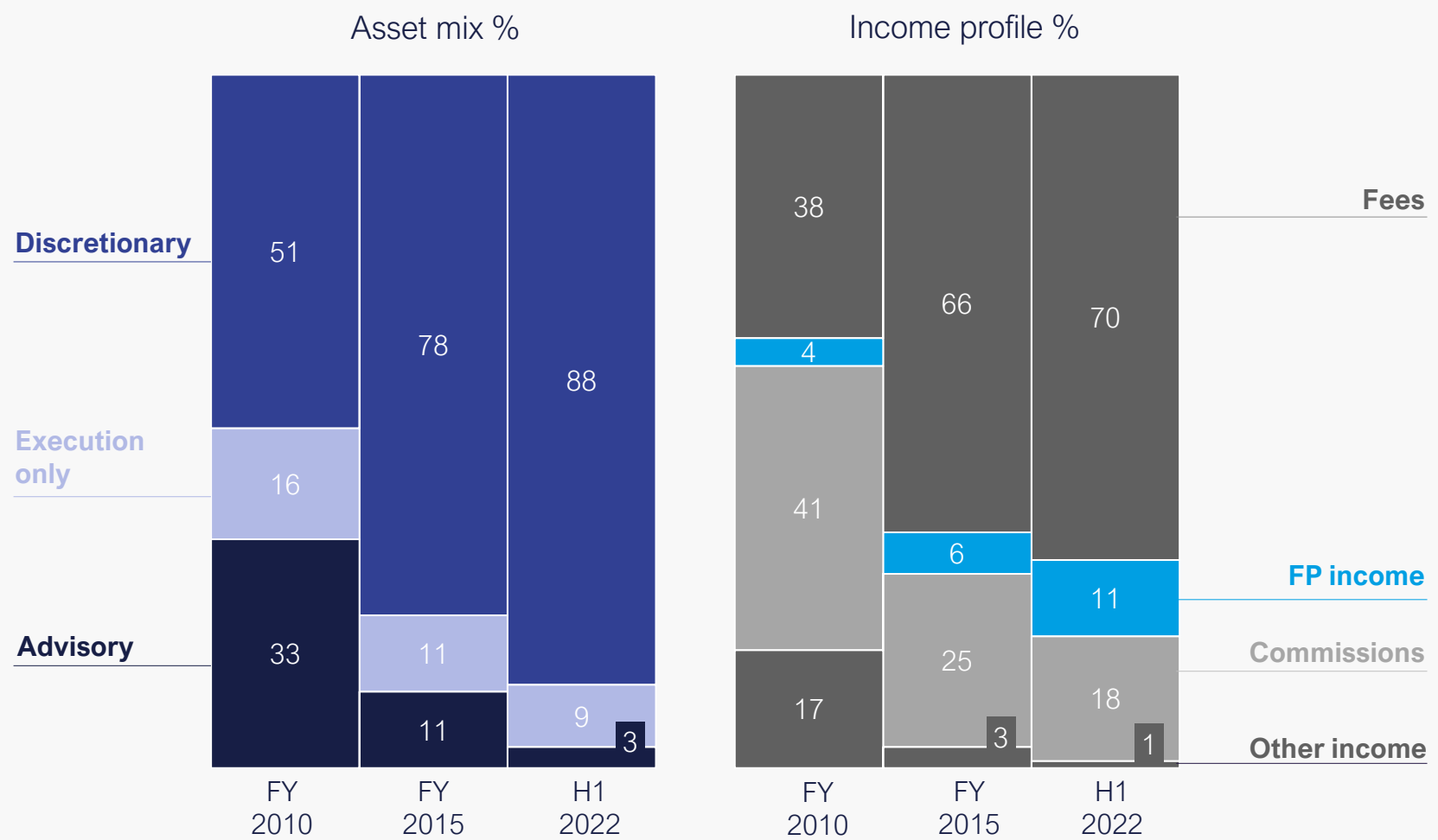
# Fund flows and transfers

£bn				Transfers	Net flows	Annualised growth rate %		
	Inflows	Outflows	Net new flows			Inflows	Outflows	Net new flows
Direct discretionary	0.9	(0.3)	0.6	(0.3)	0.3	+6	-2	+4
<i>Intermediaries</i>	0.5	(0.3)	0.2	-	0.2	+8	-5	+3
<i>MPS / Voyager</i>	0.5	-	0.5	-	0.5	+16	-	+16
Indirect discretionary	1.0	(0.3)	0.7	-	0.7	+11	-3	+8
<b>Discretionary funds</b>	<b>1.9</b>	<b>(0.6)</b>	<b>1.3</b>	<b>(0.3)</b>	<b>1.0</b>	<b>+8</b>	<b>-2</b>	<b>+5</b>
BPS	-	-	-	-	-	-	-	-
Execution only	0.1	(0.4)	(0.3)	0.5	0.2	+4	-16	-12
Advisory	-	-	-	(0.2)	(0.2)	-	-	-
<b>Total funds</b>	<b>2.0</b>	<b>(1.0)</b>	<b>1.0</b>	<b>-</b>	<b>1.0</b>	<b>+7</b>	<b>-4</b>	<b>+4</b>

# Discretionary fund flows



# Continued improvement in quality





# Fees and commissions

£m	H1 2021	H1 2022	Change (%)
Fees	130.8	141.2	+8
Commissions	38.7	32.6	-16
<b>Discretionary</b>	<b>169.5</b>	<b>173.8</b>	<b>+3</b>
<b>BPS (Fees only)</b>	<b>0.8</b>	<b>1.0</b>	<b>+25</b>
Fees	2.3	2.6	+13
Commissions	3.8	3.8	-
<b>Execution only</b>	<b>6.1</b>	<b>6.4</b>	<b>+5</b>
Fees	2.2	1.8	-18
Commissions	0.5	0.5	-
<b>Advisory</b>	<b>2.7</b>	<b>2.3</b>	<b>-15</b>
Total fees	136.1	146.6	+8
Total commissions	43.0	36.9	-14
<b>Total fees and commissions</b>	<b>179.1</b>	<b>183.5</b>	<b>+2</b>
Financial planning	19.1	23.8	+25
Other income	1.7	2.2	+29
<b>Total income</b>	<b>199.9</b>	<b>209.5</b>	<b>+5</b>

# Total funds and income margin

	H1 2021 Average funds <sup>1</sup> £bn	H1 2022 Average funds <sup>1</sup> £bn	H1 2021 Income £m	H1 2022 Income £m	H1 2021 Average margin <sup>1</sup> bps	H1 2022 Average margin <sup>1</sup> bps
<b>Discretionary</b>	45.2	50.6	169.5	173.8	74.8	68.5
<i>YoY change %</i>		+12		+3		-8
<b>BPS</b>	0.2	0.3	0.8	1.0	65.0	66.5
<b>Execution only</b>	4.7	5.1	6.1	6.4	26.1	25.2
<i>YoY change %</i>		+9		+5		-3
<b>Advisory</b>	2.0	1.7	2.7	2.3	27.5	27.2
<i>YoY change %</i>		-15		-15		-1
<b>Total</b>	<b>52.2</b>	<b>57.7</b>	<b>179.1</b>	<b>183.5</b>	<b>68.6</b>	<b>63.5</b>
<i>YoY change</i>		+11		+2		-7

1. Calculated using funds value as at quarter end fee strike dates

# Discretionary funds and income margin

	H1 2021 Average funds <sup>1</sup>	H1 2022 Average funds <sup>1</sup>		H1 2021 Income	H1 2022 Income	Change	H1 2021 Average margin <sup>1</sup>	H1 2022 Average margin <sup>1</sup>
	£bn	£bn		£m	£m	%	bps	bps
<b>Direct</b>	29.2	32.0	Fees	88.2	95.3	+8	60.4	59.5
<i>YoY change</i>		+10	Commissions	38.2	32.3	-15	26.2	20.2
				<b>126.4</b>	<b>127.6</b>	<b>+1</b>	<b>86.6</b>	<b>79.7</b>
<b>Intermediaries</b>	11.0	12.1	Fees	36.0	38.0	+6	65.1	62.4
<i>YoY change</i>		+10	Commissions	0.5	0.3	-40	0.9	0.6
				<b>36.5</b>	<b>38.3</b>	<b>+5</b>	<b>66.0</b>	<b>63.0</b>
<b>MPS / Voyager</b>	5.0	6.5	Fees	6.6	7.9	+20	26.4	23.9
<i>YoY change</i>		+30						
<b>Total discretionary</b>	<b>45.2</b>	<b>50.6</b>	Fees	130.8	141.2	+8	57.7	55.6
<i>YoY change</i>		+12	Commissions	38.7	32.6	-16	17.1	12.9
				<b>169.5</b>	<b>173.8</b>	<b>+3</b>	<b>74.8</b>	<b>68.5</b>

1. Calculated using funds value as at quarter end fee strike dates

# Income statement

£m	H1 2021	H1 2022	Change (%)
<b>Total income</b>	<b>199.9</b>	<b>209.5</b>	<b>+5</b>
Staff costs	(74.3)	(77.6)	+4
Variable staff costs	(37.7)	(38.3)	+2
Other operating costs excluding adjusted <sup>1</sup> items	(40.0)	(44.7)	+12
<b>Operating profit before adjusted<sup>1</sup> items</b>	<b>47.9</b>	<b>48.9</b>	<b>+2</b>
Net finance costs and other gains and losses	(0.9)	(0.8)	-11
<b>Profit before tax and adjusted<sup>1</sup> items</b>	<b>47.0</b>	<b>48.1</b>	<b>+2</b>
Adjusted items	(6.3)	(9.7)	+54
<b>Profit before tax</b>	<b>40.7</b>	<b>38.4</b>	<b>-6</b>
Tax	(8.0)	(8.5)	+6
<b>Profit after tax</b>	<b>32.7</b>	<b>29.9</b>	<b>-9</b>
<b>Adjusted earnings per share</b>			
Basic	13.0	13.3	+2
Diluted	12.7	12.9	+2

1. See adjusted PBT to statutory PBT reconciliation on page 30

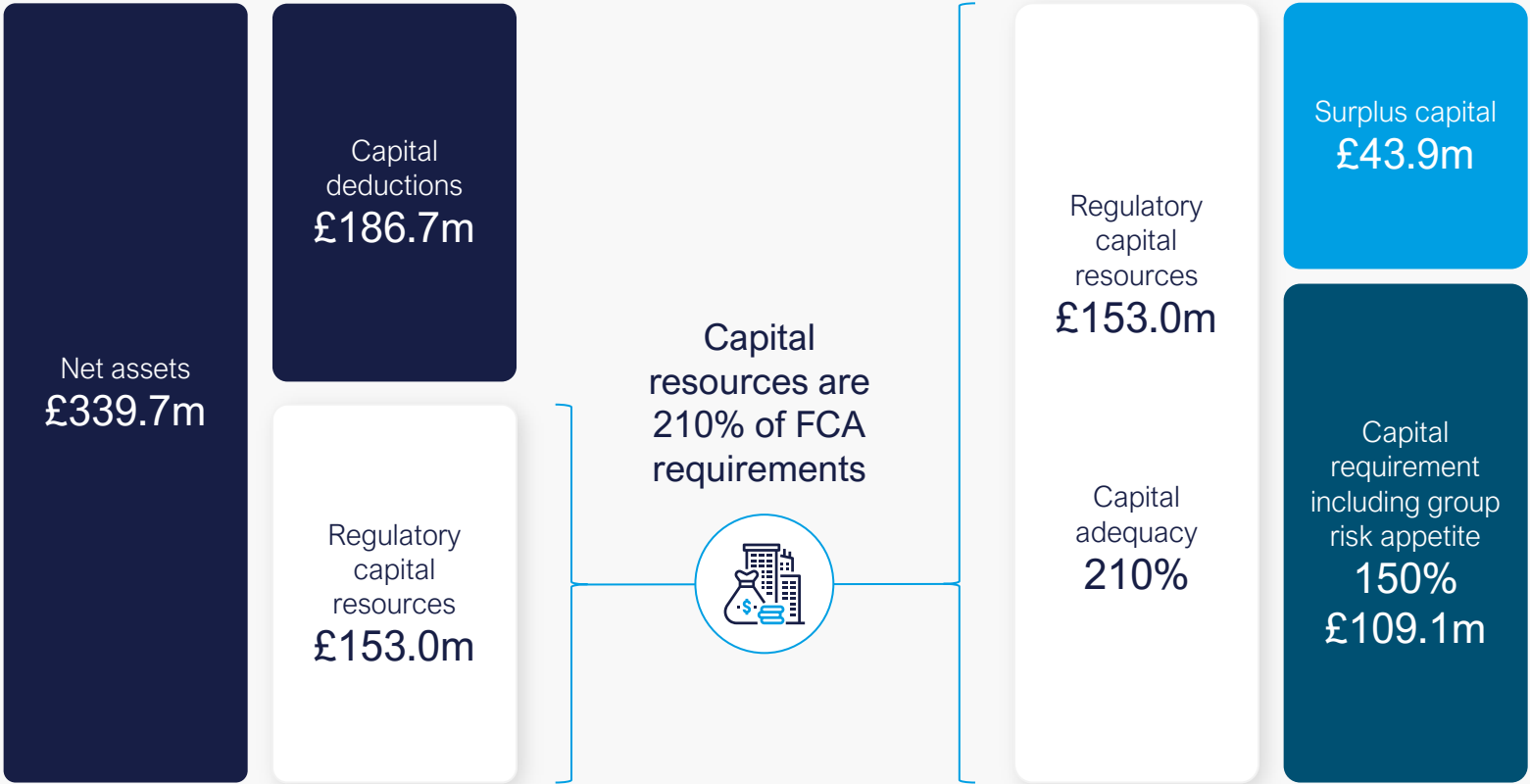
# Statutory PBT reconciliation

£m	H1 2021	H1 2022	Change (%)
<b>Adjusted profit before tax</b>	<b>47.0</b>	<b>48.1</b>	<b>+2</b>
Acquisition costs <sup>1</sup>	-	(2.1)	
Other gains and losses	0.3	-	
Defined benefit pension scheme past service costs	(0.4)	-	
Remeasurement of deferred contingent consideration	-	(1.0)	
Incentivisation awards	(0.6)	(1.0)	
Amortisation of intangible assets - client relationships and brand	(5.6)	(5.6)	
<b>Adjusted items</b>	<b>(6.3)</b>	<b>(9.7)</b>	
<b>Statutory profit before tax</b>	<b>40.7</b>	<b>38.4</b>	<b>-6</b>
Tax	(8.0)	(8.5)	
<b>Statutory profit after tax</b>	<b>32.7</b>	<b>29.9</b>	<b>-9</b>
Statutory diluted earnings per share (p)	10.9	9.9	
Average number of diluted shares	300.9	302.3	

1. Acquisition costs for the 6 months to 31 March 2022 relate to the proposed takeover of Brewin Dolphin Holdings PLC and include professional costs (£0.5m) and employers national insurance provision for share awards (£1.6m)



# Strong regulatory capital supporting outlook



# Regional network

£bn	H1 2021	H1 2022	Change (%)
London and the South East	14.5	15.0	+3
Central and the North	11.5	12.1	+5
Scotland	6.9	7.4	+7
South West	4.7	5.0	+6
BD Ireland	2.8	3.4	+21
Models <sup>1</sup>	5.3	6.5	+23
<b>Total discretionary funds</b>	<b>45.7</b>	<b>49.4</b>	<b>+8</b>

1. MPS/Voyager

# Asset allocation (balanced)

Asset class	31 March 2021 MSCI Balanced %	31 March 2021 BD Balanced %	31 March 2022 MSCI Balanced %	31 March 2022 BD Balanced %
<b>Cash</b>	<b>2.5</b>	<b>3.0</b>	<b>2.5</b>	<b>3.0</b>
Sovereign bonds	6.0	4.0	5.5	3.5
Index-linked bonds	2.5	2.5	2.5	2.5
Corporate bonds	10.0	9.0	9.0	7.0
<b>Bonds</b>	<b>18.5</b>	<b>15.5</b>	<b>17.0</b>	<b>13.0</b>
UK	22.5	23.5	24.0	25.4
North America	25.1	25.7	29.1	30.6
Dev'd Europe ex UK	5.7	6.1	5.7	6.0
Japan	3.2	4.0	2.9	3.2
Asia	6.5	7.7	5.8	6.2
Emerging	0.9	2.0	1.0	1.1
Overseas	41.5	45.5	44.5	47.1
<b>Equities</b>	<b>64.0</b>	<b>69.0</b>	<b>68.5</b>	<b>72.5</b>
Global property	3.5	2.5	3.0	2.0
Gold	3.5	3.0	3.0	3.0
Absolute return	8.0	7.0	6.0	6.5
<b>Alternatives</b>	<b>15.0</b>	<b>12.5</b>	<b>12.0</b>	<b>11.5</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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