

26 January 2022

**Brewin Dolphin Holdings PLC**  
("Brewin Dolphin" or the "Company" or the "Group")  
**Quarterly Trading Update**  
**For the first quarter ended 31 December 2021**

Continued organic growth momentum, advice-focused strategy delivering

Brewin Dolphin announces a trading update for the three months ended 31 December 2021.

**Robin Beer, Chief Executive Officer said:**

*"We are pleased to announce a record first quarter performance with £1.0bn of discretionary inflows. The consistently strong fund inflows momentum we have seen since the second quarter last year, is testimony that our advice-focused strategy and evolving investment solutions are supporting sustained growth in both our direct and indirect businesses. Our priority remains on completing the final phased rollout of functionality for our new custody and settlement system and removing the parallel running of systems, which will complete in summer of this year. Our strategic ambition of becoming the leading advice-focused digitally enabled wealth manager continues to drive strong financial results and positions us well to capture further market growth."*

**Q1 financial highlights**

- Continued momentum in discretionary net flows of £0.7bn (annualised growth of 5.6%), maintaining the same quarterly flows achieved since Q2 2021. Total discretionary inflows of £1.0bn, driven by both our direct and indirect businesses.
  - Direct discretionary inflows were £0.5bn, of which c.20% were through our 1762 proposition.
  - Around 65% of discretionary fund inflows<sup>1</sup> are from new clients.
  - MPS/Voyager inflows of £0.3bn, of which the Voyager fund range contributed £0.1bn.
- Total funds increased by 3.7% to £59.0bn (FY 2021: £56.9bn). Discretionary funds were up 4.4% to £52.0bn (FY 2021: £49.8bn) supported by continued strong net flows and investment performance of £1.5bn.
- Total income was £104.4m (Q1 2021: £95.9m), an increase of 8.9%, driven by higher funds and strong market performance.
  - Total discretionary income increased 7.2% to £86.8m (Q1 2021: £81.0m).
  - Discretionary commission income was £14.5m (Q4 2021: £15.2m), in-line with expectations.
  - Financial planning income grew 25.3% to £11.9m (Q1 2021: £9.5m). Around 64% of direct private client inflows<sup>2</sup> took our integrated wealth management and advice services.
  - MPS and Voyager income grew 25.0% compared to Q1 2021, driven by improved market performance and growth in our Voyager fund range.

**Custody and settlement system update.**

We are making good progress on the final phase of integrating the custody and settlement system with our client management and trading systems. The old system is still scheduled to be switched off in the summer of this year, and our capex spend is in-line with our FY 2022 guidance.

Notes:

1. Excludes MPS and Voyager
2. Excludes Ireland

## **Upcoming events**

The interim results for the year ending 31 March 2022 will be announced on 11 May 2022.

## **For further information:**

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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 £52.0 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

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

### Total funds by service category

£bn	31 December 2020	30 September 2021	31 December 2021	Change	
				Last 12 months	Last 3 months
Direct discretionary	28.8	31.7	<b>33.0</b>	14.6%	4.1%
Intermediaries	10.9	12.0	<b>12.4</b>	13.8%	3.3%
MPS / Voyager	4.9	6.1	<b>6.6</b>	34.7%	8.2%
Indirect discretionary	15.8	18.1	<b>19.0</b>	20.3%	5.0%
Total discretionary	44.6	49.8	<b>52.0</b>	16.6%	4.4%
Execution only	4.6	5.0	<b>5.0</b>	8.7%	0.0%
BPS	0.2	0.3	<b>0.3</b>	50.0%	0.0%
Advisory	2.0	1.8	<b>1.7</b>	(15.0)%	(5.6)%
Total funds	51.4	56.9	<b>59.0</b>	14.8%	3.7%

### Indices

MSCI PIMFA Private Investor Balanced Index	1,677	1,781	1,849	10.3%	3.8%
FTSE 100	6,460	7,086	7,385	14.3%	4.2%

### Funds flow by service category – detailed movement in the quarter

£bn	30 September 2021	Inflows	Outflows	Internal transfers	Net flows	Annualised growth rate	Investment performance	31 December 2021	Change
Direct discretionary	31.7	0.5	(0.1)	(0.1)	0.3	3.8%	1.0	<b>33.0</b>	<b>4.1%</b>
Intermediaries	12.0	0.2	(0.1)	0.0	0.1	3.3%	0.3	<b>12.4</b>	<b>3.3%</b>
MPS / Voyager	6.1	0.3	0.0	0.0	0.3	19.7%	0.2	<b>6.6</b>	<b>8.2%</b>
Indirect discretionary	18.1	0.5	(0.1)	0.0	0.4	8.8%	0.5	<b>19.0</b>	<b>5.0%</b>
Total discretionary	49.8	1.0	(0.2)	(0.1)	0.7	5.6%	1.5	<b>52.0</b>	<b>4.4%</b>
Execution only	5.0	0.0	(0.2)	0.2	0.0	0.0%	0.0	<b>5.0</b>	<b>0.0%</b>
BPS	0.3	0.0	0.0	0.0	0.0	0.0%	0.0	<b>0.3</b>	<b>0.0%</b>
Advisory	1.8	0.0	0.0	(0.1)	(0.1)	(22.2)%	0.0	<b>1.7</b>	<b>(5.6)%</b>
Total funds	56.9	1.0	(0.4)	0.0	0.6	4.2%	1.5	<b>59.0</b>	<b>3.7%</b>

## Income

£m	Three months ended 31 December 2021			Three months ended 31 December 2020			Change		
	Fees	Commission	Total	Fees	Commission	Total	Fees	Commission	Total
Direct discretionary	<b>48.7</b>	<b>14.4</b>	<b>63.1</b>	43.8	15.9	59.7	11.2%	(9.4)%	5.7%
Intermediaries	<b>19.6</b>	<b>0.1</b>	<b>19.7</b>	17.9	0.2	18.1	9.5%	(50.0)%	8.8%
MPS / Voyager	<b>4.0</b>	<b>0.0</b>	<b>4.0</b>	3.2	n/a	3.2	25.0%	n/a	25.0%
Indirect discretionary	<b>23.6</b>	<b>0.1</b>	<b>23.7</b>	21.1	0.2	21.3	11.8%	(50.0)%	11.3%
Total discretionary	<b>72.3</b>	<b>14.5</b>	<b>86.8</b>	64.9	16.1	81.0	11.4%	(9.9)%	7.2%
Financial planning	n/a	n/a	<b>11.9</b>	n/a	n/a	9.5	n/a	n/a	25.3%
Execution only	<b>1.3</b>	<b>1.9</b>	<b>3.2</b>	1.2	1.7	2.9	8.3%	11.8%	10.3%
BPS	<b>0.5</b>	<b>0.0</b>	<b>0.5</b>	0.4	n/a	0.4	25.0%	n/a	25.0%
Advisory	<b>0.9</b>	<b>0.2</b>	<b>1.1</b>	1.1	0.3	1.4	(18.2)%	(33.3)%	(21.4)%
Other income	n/a	n/a	<b>0.9</b>	n/a	n/a	0.7	n/a	n/a	28.6%
Total income	<b>75.0</b>	<b>16.6</b>	<b>104.4</b>	67.6	18.1	95.9	10.9%	(8.3)%	8.9%