

STOCKBROKING (DWA) SERVICE

Assessment of Fair Value Report 2025



EXECUTIVE SUMMARY

The Redmayne Bentley Stockbroking Dealing with Advice (DWA) Value Assessment confirms that the service provides fair value. It combines the benefits of having access to advisory expertise with transactional flexibility. Service quality remains high, reflecting the personal service provided. We have considered the results by analysing key criteria and can demonstrate that we provide value to clients.

We have used a Green, Amber, and Red scoring key.

GREEN

AMBER

RED



 Quality of Service

 Costs

N/A Performance

 Comparable Market Rates/Services

In accordance with the Consumer Duty, Redmayne Bentley has undertaken a detailed value assessment of this service as of July 2025 and is satisfied that it represents fair value. This review will be updated annually.

REDMAYNE BENTLEY STOCKBROKING (DWA) SERVICE OVERVIEW

Redmayne Bentley's Stockbroking (DWA) service is designed for individuals who want to have an active role in their investment portfolio but want to receive tailored advice to support their investment decisions.

Clients can benefit from the knowledge of qualified Stockbrokers and Investment Managers, with a wide range of experience and skills, who are able to provide tailored investment advice, based on an assessment of the client's investment objectives and attitude to risk.

Advice can be provided on a full range of financial instruments including equities, gilts, corporate bonds and collective investments and funds such as unit trusts, OEICs, investment trusts and Exchange Traded Funds and commodities.

The ongoing portfolio monitoring responsibility lies with the underlying client and not with the Stockbroker, Investment Manager or Redmayne Bentley, as the Dealing with Advice service is not a portfolio management service.

The service allows clients to place investment transactions, and seek investment specific advice, directly with a Stockbroker or Investment Manager over the telephone.

The service is designed to address the needs of the individual's investment requirements, providing direct access to UK and overseas markets, with the ability to trade and invest in various financial instruments.

As part of the service, we facilitate trading across a variety of different portfolio structures covering nominee and certificated services, as well as tax-efficient wrappers such as ISAs, JISAs and Self-Invested Personal Pensions.

TARGET MARKET

This service is compatible with:

- Clients whose primary investment objective is for growth and/or to produce an income.
- Clients who want personalised insights and advice on specific holdings or potential investment opportunities.
- Clients who have experience and knowledge of investing and are sufficiently capable understanding and assessing the investment advice provided by Redmayne Bentley and making an informed decision on the way to proceed.
- Clients who seek advice, including proactive advice, on the risks and features of the specific stocks and shares available.
- Retail or Professional Clients.
- Clients who are prepared to accept investment volatility and can accept the risk of loss of capital.
- For new clients: clients who are resident in the UK.
- For existing clients: clients who are UK resident or have subsequently moved to an overseas jurisdiction (excluding USA and Canada).
- Our Stockbroking (DWA) service is designed to accommodate a wide range of clients, depending on their specific service requirements, trading activity, and portfolio size. However, clients placing small trades and maintaining a portfolio below £50,000

should be aware that the £400 annual service fee, coupled with the £100 annual custody charge, may have a disproportionate impact on total costs and charges.

This service is not compatible with:

- Clients who wish to fully or partially delegate the investment management and investment decision to Redmayne Bentley.
 - Clients who do not wish to receive or pay for advice or support from Redmayne Bentley.
 - Clients who have zero capacity for loss.
 - Clients with extremely high attitudes to risk that are seeking quick returns from practices such as derivative trading, or spread betting.
 - For new clients: clients who do not have UK residency.
 - For existing clients: clients who opened their account whilst resident in the UK and have now moved to the USA or Canada.
 - Clients who are unable to deal primarily on the phone (and do not have access to help from a Power of Attorney or other support) and therefore cannot receive advice from Redmayne Bentley in a timely manner where this may negatively impact the time to market.
 - Clients with low levels of financial understanding that do not have support from third parties (e.g. family members, powers of attorney etc.) to help understand the advice provided by Redmayne Bentley to make an informed decision.
-

VULNERABLE CLIENTS

Across all our products and services, we have processes in place to ensure clients with characteristics of vulnerability are not disadvantaged. We have policies in place to ensure:

- The needs of vulnerable clients are taken into account, and that they receive fair outcomes.
- A consistent approach to consumer vulnerability is understood and embedded across all areas of the business.
- Staff receive the required training, guidance and support to identify vulnerable clients and provide them with the additional levels of care required. We appreciate that vulnerable clients may have needs that are more challenging and complex than the average client. Where vulnerabilities are identified, our staff will respond in a considered and tailored way and facilitate the necessary arrangements to assist them.

For example:

- Flexibility in the applications of our policies and procedures where appropriate.
 - Flexibility around appointment locations (for example, a client's home), times of day and meeting duration. We also consider accessibility of our office for those clients with health conditions/disabilities.
 - Providing clients with a range of communication options, whether in terms of the method (e.g. audio, face-to-face, or digital) or the way the service is delivered.
 - Providing clients with accessible and simple communications to support the clients in their understanding of products and services.
 - Offering clients the option of having a third party to support them at a meeting.
-

KEY FEATURES AND BENEFITS

Investment Solution: We offer clients the ability to place trades within different wrappers and service types, such as:

- Nominee & Certificated
- ISAs / JISAs / SIPP / SSAS
- Company
- Charity
- Investment Club
- Trust & Estate portfolios

Investment Mandates: We currently offer four core risk mandates, Cautious, Moderate, Progressive and Adventurous.

Investment Universe: We offer clients the ability to trade in various financial instruments covering Equities, Funds, ETFs, Bonds & Gilts on UK and Overseas markets.

Client Information: The client will receive:

- A quarterly custody statement.
- Suitability reports on investment recommendations based on the clients risk mandate.
- Access to *myRB*, an online portal, which provides up to date portfolio valuations, a record of all transactions and tools to analyse and understand specific holdings.
- Annual consolidated tax certificates (where required).
- Ad hoc statements and valuations (where required).
- Direct access to a Stockbroker or Investment Manager, alongside a dedicated support team who can assist with the ongoing administration of the client's portfolio.

Custody and Administration: The clients' assets will be held in our custody, and we will be responsible for all administration activity associated with their portfolio.

Price: Our pricing approach reflects the bespoke nature of our service, ensuring that clients pay a service fee rate for access to investment advice as and when it is required.

We have benchmarked the total cost of our service against comparable offerings from other firms and found our pricing to be in line with industry peers. To maintain fairness, we regularly assess the actual rates paid, ensuring the range of fees aligns with our expectations.

COMPETITOR ANALYSIS

We annually benchmark our service against industry peers to ensure we remain competitive in both performance and service quality. Our analysis covers key aspects such as fee structures, client service, and technology offerings.

QUALITY OF SERVICE

The number of client complaints we have received across all of our services remains very low. We will continue to closely monitor our management information so we can provide a high quality of service to clients.

We have a consistently high Net Promoter Score, scoring 66.3 in 2025.

The average score of competitors who publicly list their NPS is 56.1. This is 10.2 lower than our score, which is indicative of the high-quality service we provide.