

STOCKBROKING (EXECUTION-ONLY) SERVICE

Assessment of Fair Value Report 2025



EXECUTIVE SUMMARY

The Stockbroking (Execution-Only) service provides clients with access to UK and international markets without advice. The service is designed for individuals who prefer to make their own investment decisions without receiving advice from a Stockbroker or Investment Manager. The service allows clients to place investment transactions directly with a Stockbroker or via an intermediary, on the telephone, and not online. 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 will be reviewed on an annual basis.

REDMAYNE BENTLEY STOCKBROKING (EXECUTION-ONLY) SERVICE OVERVIEW

Redmayne Bentley's Stockbroking (execution-only) service is designed for individuals who prefer to make their own investment decisions without receiving advice from a Stockbroker or Investment Manager.

The service allows clients to place investment transactions directly with a Stockbroker or via an intermediary, on the telephone, and not online.

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.

We hold a direct relationship with the underlying client. We also operate on an indirect relationship basis, where the underlying client's intermediary is responsible for instructing trades on the client's behalf. Redmayne Bentley does, however, fully acknowledge and accept its responsibilities to the underlying client, including those brought about by the Consumer Duty. The Stockbroking (execution only) service provides access to a range of investment markets, allowing clients to trade securities directly. Clients are responsible for their own investment choices and risk management.

TARGET MARKET

This service is compatible with:

- Clients whose primary investment objective is for growth and/or to produce an income.
- Clients who wish to have complete control in their stock holdings and not receive any advice on the appropriateness, suitability, performance or risks associated with individual stocks and shares.
- Clients who have experience and knowledge of investing in a range of investments and asset classes and are sufficiently capable of making a self-informed decision on the way to proceed.
- Clients who wish to trade in 'complex' investments there is an opt-up process depending on knowledge and experience.
- Clients who are willing to invest for at least three years.
- 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 (execution-only) 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 £10,000 should be aware that 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 wish to receive advice or support from Redmayne Bentley.
 - Clients who are not prepared to invest.
 - 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.
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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.
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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
- via an intermediary (agent)

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

Client Information: The client will receive:

- A quarterly custody statement.
 - 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).
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- Ad hoc statements and valuations (where required).
- Direct access to a Stockbroker and 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: 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.

We are committed to maintaining reasonable and appropriate charges through ongoing reviews of our fee structures. Additionally, we are conducting a comprehensive review of pricing across all our services, incorporating insights from this value assessment into our broader evaluation.

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.