

Our Business Model

A business model designed for growth

Resources and relationships

We rely on our resources and relationships in order to run our business. We actively engage with our stakeholders throughout our business cycle.

Employees

Our strength is in our 1,614 people, both client-facing colleagues and those who provide support to them. We have a strong commitment to development and we use initiatives such as the employee engagement survey to understand what is working well and what can be improved.

Clients

We help to protect and grow wealth for our clients and maintaining close personal relationships with them is key to our business.

Investors

We engage with our shareholders and potential investors at events such as the Company's AGM and roadshows.

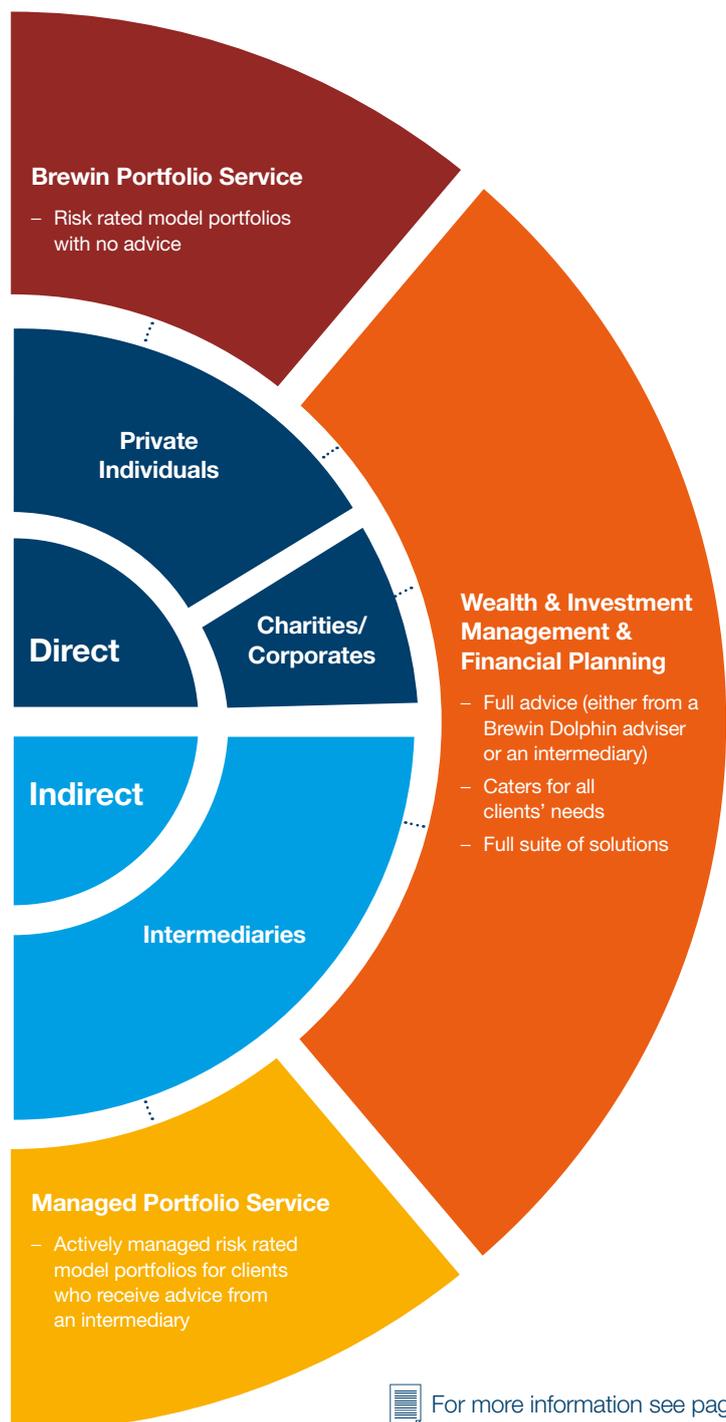
Suppliers

We actively engage with our suppliers at different stages of our business model, which ensures commitment and transparency between all parties.

Regulators

We ensure a regular dialogue with regulatory bodies and can therefore adapt to the changing regulatory landscape and identify where these changes can provide opportunities for the business.

How our clients access our services



How we meet our clients' needs

We seek to employ and develop the best people to help our clients manage the financial complexities of life and support financial intermediaries.

Brewin Dolphin advice

Our people take time to establish strong client relationships based on a full understanding of individual circumstances. This enables us to build a tailored financial solution.

This may include our integrated wealth management service, just financial planning or just our investment solutions, depending on client needs and how they access our services.

Investment solutions

We are an independently owned business which means we can look across a wide range of financial products to choose the best and most appropriate options from the market place.

Our direct portfolios and our model portfolio services are underpinned by our in-house research as well as our Group-wide asset allocation framework.

We deliver the right services through our eight key enablers

- An evolving proposition based on trust
- Investing in talent
- Using technology to support relationships
- Client-focused leadership
- We are always there for our clients
- Building long-term relationships
- A progressive business with a distinctive culture
- A focused strategy for growth



For more information see pages 2-5

How our business creates value for our stakeholders

The creation of value for our clients is inextricably linked to our business interests.

For Brewin Dolphin

We earn income from services based on the amount of funds we manage, fees charged for financial planning or the investment business we transact on behalf of our clients.

Our personalised approach to client service combined with the expertise of our professionally qualified and experienced staff drives the value of our services and helps us earn the trust of clients and creates loyal client relationships. This creates value through brand enhancement and the generation of new leads via referrals.

Our client relationships are a key source of long-term value for the Group.

For Clients

Clients with advice

We help clients achieve their long-term goals by managing their wealth for key stages in their life. Every client is different so we individually assess their needs and develop personalised plans.

We guide them through today's complex financial services environment, helping them nurture their wealth in the most tax-efficient manner we can.

Clients without advice

Our Brewin Portfolio Service gives clients a low-cost alternative to the full wealth management service whilst enabling them to still benefit from the research and investment expertise of Brewin Dolphin.

Intermediaries

Both our discretionary investment management service and managed portfolio service allow intermediaries to effectively outsource the investment management of their clients' portfolios whilst retaining the full client relationship.

Our national business development team and network of offices mean we can support advisers and their clients face-to-face across the UK.

How this value is reinvested in the business to drive growth

The value we create generates additional capacity for us to invest further in our business.

Our business model is underpinned by:

- Our strategy (p 22)
- Risk management framework (p 26)
- Our high standards of corporate governance (p 44)