BESPOKE INVESTMENT MANAGEMENT

R.C. BROWN
investment management plc

History

RC Brown Investment Management PLC (RCBIM) was founded in 1990 and was established with a single aim: to create successful long-term investment partnerships based on expertise and trust.

Initially, this saw us specialising in the management of portfolios for company pension schemes and major charities, before two decades later, we began working with Independent Financial Advisers (IFAs) to help them service their private clients. And RC Brown's offering continues to service all of these today.

RC Brown now

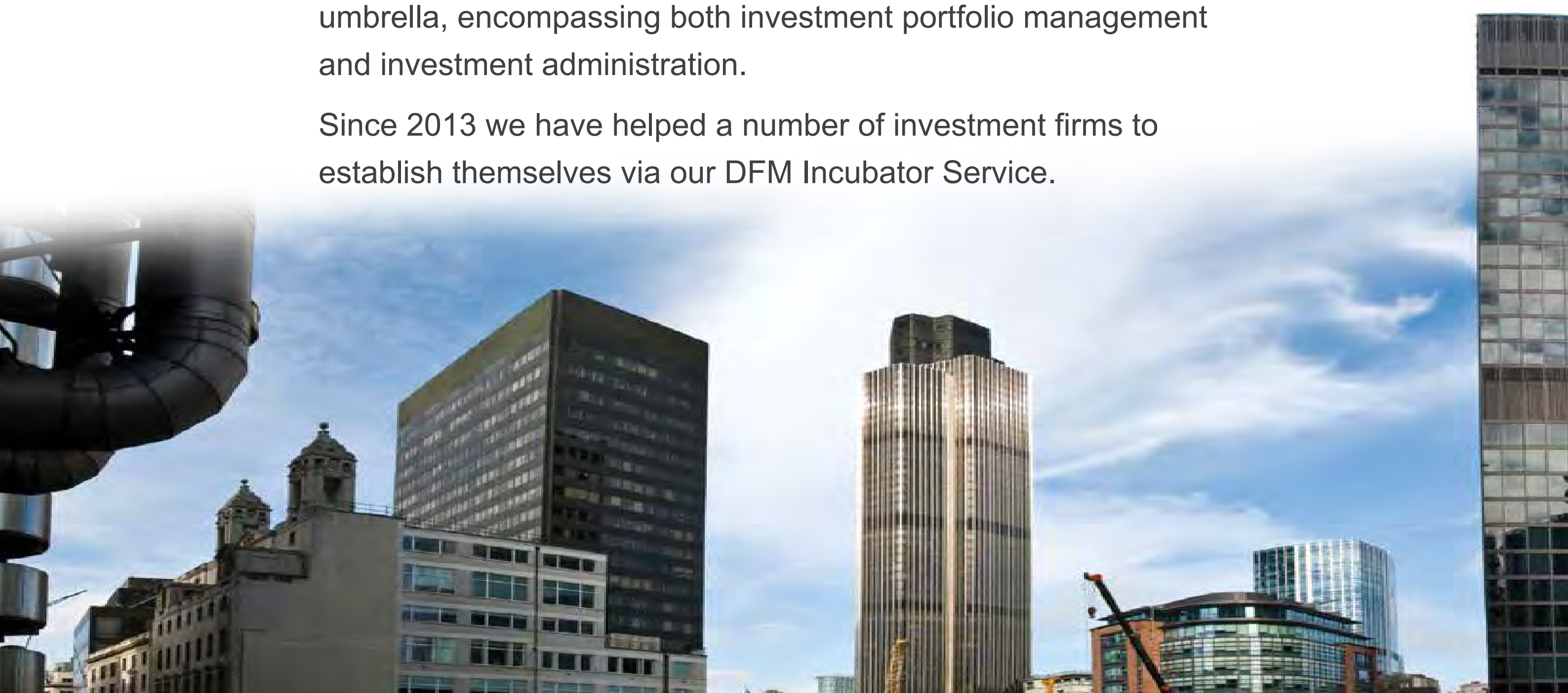
Thirty years on our investment team has evolved to the extent that it manages money for a broad range of clients right across the UK & Europe.

More significantly, our skills in asset allocation, stock selection and portfolio construction, have helped us establish a growing reputation (and pick up an array of awards) for building well-diversified portfolios with carefully managed risk.

Looking forward

RC Brown now has a broader range of businesses under its umbrella, encompassing both investment portfolio management and investment administration.

Since 2013 we have helped a number of investment firms to establish themselves via our DFM Incubator Service.



Investment Philosophy

Our investment philosophy is to invest in listed companies that have a viable business plan and a record of cash generation. Management is key to any company's success and we pride ourselves on our due diligence process – undertaking regular meetings with investee companies.

We have particular expertise in 'wholesale markets' and for our institutional clients we purchase nearly all of our UK equity investments via this route. We do not rely solely on this approach for our private clients although we take advantage of our existing expertise and market access in this sphere wherever possible.

In selecting funds we favour managers with consistently good performance and a robust and coherent investment approach.

Investment Process

Any investment philosophy however is only as good as its execution and this is where the importance of a structured, disciplined and risk controlled process is essential.

Our process is designed to ensure that all investment decisions, where applicable, are implemented across all portfolios in a consistent and structured manner. In this way the risks we are taking are both known and quantifiable so as to limit the downside -if things go awry or unforeseen events occur - without constraining the upside.

Portfolio Construction

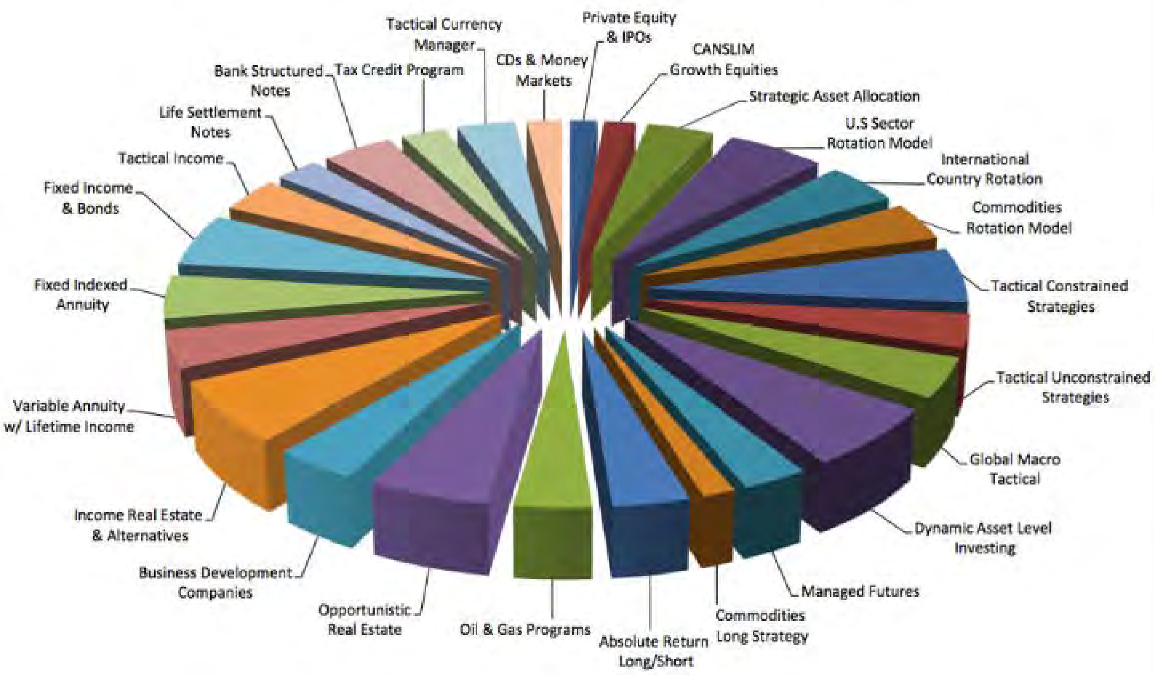
In building a portfolio we look to reduce risk by diversifying the portfolio both by asset class and geography.

Based on our understanding of each client's objectives we set a strategic asset allocation with built-in tolerances for each asset class. Tactical asset allocation decisions are driven by our assessment of the current and future economic climate.

We are not prescriptive about the investment approach and understand that some clients wish to be fully invested through collective funds, whilst others prefer a combination of direct securities and collectives.

We only invest directly in our core areas of expertise, primarily UK equities and bonds, and use a combination of talented third party managers and an index approach elsewhere.

For those clients who wish to adopt a purely indexed approach we are offer this service also. For asset classes such as property, where there are no index tracking alternatives, we seek the best available substitutes.



Tailoring a portfolio to your requirements

We take into account the following factors in tailoring a portfolio to your specific circumstances:

- The requirement and timing of any future capital withdrawal
- The annual income, if any, that is required
- The time horizon of the investment
- Your risk profile
- Any other assets you may own

After having considered your requirements we will produce a comprehensive investment proposal. This will set out not only the investment mandate for your portfolio but also the time frame in which you can expect us to implement the agreed strategy. If your personal circumstances change we will make sure your portfolio is adjusted to meet any revised objectives.

Service

This is core to our investment offering, and as a consequence we have invested heavily in systems and people to provide you with the service you would expect.

We are a close-knit organisation whose ethos is to have open and constructive communication, active acceptance of responsibility, keen attention to detail and an ownership and delivery culture.

Our state of the art computer system not only gives you and your adviser access to up to date valuations via our Client Portal and Mobile App but allows us to manage and administer your portfolios in an efficient and timely manner.

You will receive a quarterly valuation of your portfolio together with a summary of the transactions undertaken on your behalf, a commentary on prevailing market conditions, and the performance of your portfolio against an appropriate benchmark. Comprehensive tax reporting packages are issued at the end of each financial year.

Each client has a dedicated investment manager and alternate who can be contacted at any time to deal with any queries regarding your portfolio. We aim to respond to these in a timely and efficient manner and enjoy a reputation for excellent administrative support. Once your portfolio has been established we will have absolute discretion over its management, meaning you need no longer be inconvenienced by the day-to-day decisions regarding your investments.

Financial Security

Client cash is held in a segregated account with a leading UK clearing bank in accordance with the Financial Conduct Authority's (FCA) Client Money rules.

Your assets will be registered in the name of RCBIM Nominees Limited, a non-profit making, wholly owned subsidiary of RCBIM established specifically for this purpose. You will always retain full beneficial ownership of your investments.

We believe that these measures reflect industry best practice when the size of the portfolio prohibits a separate arrangement with an independent custodian, and we make no charge for providing you with this important protection.

Working with you and your advisers

We understand the importance of working not only with you but also your financial advisers to ensure your investments are managed effectively and efficiently.

We are first and foremost an investment manager. As a consequence we do not have an in house financial planning arm and do not manage our own SIPP, Offshore or Onshore Bonds, preferring to use the expertise of third party providers with regard to these.

We are however, an HMRC Approved ISA manager, so as to facilitate the efficient and cost effective management of your portfolio and unlike most managers we do not charge extra for this service.

Fees

We offer an innovative choice of clean fees based on the value of your portfolio.

Unlike many of our competitors we do not levy additional transaction, compliance or custody charges.

Any commission we receive from investments in collective investment schemes is rebated and we will seek to negotiate away any initial charges that might be levied.

Interest on cash, except for ISA's (for tax reasons) is credited in full.

We believe in choice, so offer a variety of fee scales that are competitive and represent excellent value for money.

Compliance and Corporate Governance

Strong ethics and sound corporate governance form the backbone of RCBIM's business practices and are of the utmost importance in protecting the interests of our clients, shareholders and employees.

RCBIM is committed to acting in accordance with accepted industry best practice. All aspects of our business are regulated by the Financial Conduct Authority, and we take pride in our comprehensive operational and capital risk assessment system, which is managed at board level.

We are bound by the FCA's Principles for Business, including the overarching requirement to treat our customers fairly. We report to the regulator on our financial position and senior management systems and controls, and we operate a compliance monitoring programme covering areas such as dealing and execution, conflicts of interest, market conduct, training and competence, complaints procedures, suitability, client money, financial crime, and reporting to customers.

Our systems, procedures and service providers are independently audited.

Next Steps

If you would like to discuss our product offering or personal service, please feel free to contact us so that we can design a tailor-made solution for your needs.

Email	enquires@rcbim.co.uk
Telephone	+44 (0) 117 925 6073
Website	http://www.rcbim.co.uk

Important information

Investors should be aware that the value of investments and the income from them may go down as well as up and neither is guaranteed. Investors could get back less than they invested. Past performance is not a reliable indicator of future results. Changes in exchange rates may have an adverse effect on the value of an investment. Changes in interest rates may also impact the value of fixed income investments. There are additional risks associated with investments in emerging or developing markets.

RC Brown Investment Management Plc does not provide tax advice and independent professional advice should be sought. Tax treatment depends on individual circumstances and may be subject to change in the future.

The information in this document does not constitute advice or a recommendation and investment decisions should not be made on the basis of it. This document is for the information of the recipient only and should not be reproduced, copied or made available to others.

www.rcbim.co.uk

Authorised and regulated by the Financial Conduct Authority

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