



BREWIN DOLPHIN

Valuation and Asset Confirmation Report

6 July 2015 to 5 October 2015

(NOEL 0015) THE NOEL VILLAGE (STEEL FOUNDER) LTD RBS
SSAS IFA: TAG WEALTH MANAGEMENT
(SAC)

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Overview

Portfolio Valuation

Value on 5 October 2015	£32,857
Estimated Annual Gross Income	£802
Estimated Annual Gross Yield	2.4%
<i>See page 08 for Portfolio Summary.</i>	

Performance Summary

Portfolio return calculation on a total return basis	-1.82%
Linked Benchmark	-2.31%
<hr/>	
Opening Value on 06/07/15	£33,596
Net Capital Added/Withdrawn	£-90
Income Withdrawn	£0
<hr/>	
Capital Depreciation	£-1,036
Income Received	£427
Closing Value on 05/10/15	£32,897

Portfolio returns are calculated before management fees but after trading expenses. Total return calculations reflect both the change in market value and the income earned during the period.

Where your Linked Benchmark has changed during the reporting period, the benchmark return will be a pro-rata composite of both the former and current benchmarks.

Please note that our system calculates performance figures using middle market prices. As this is a pension account, the valuation on the following pages is prepared using quarter up pricing as required by tax legislation. A small difference may therefore be noted between the valuation and the opening and closing values shown in the above performance summary.

Summary of Charges

A detailed breakdown of the management and dealing charges can be found on page 10

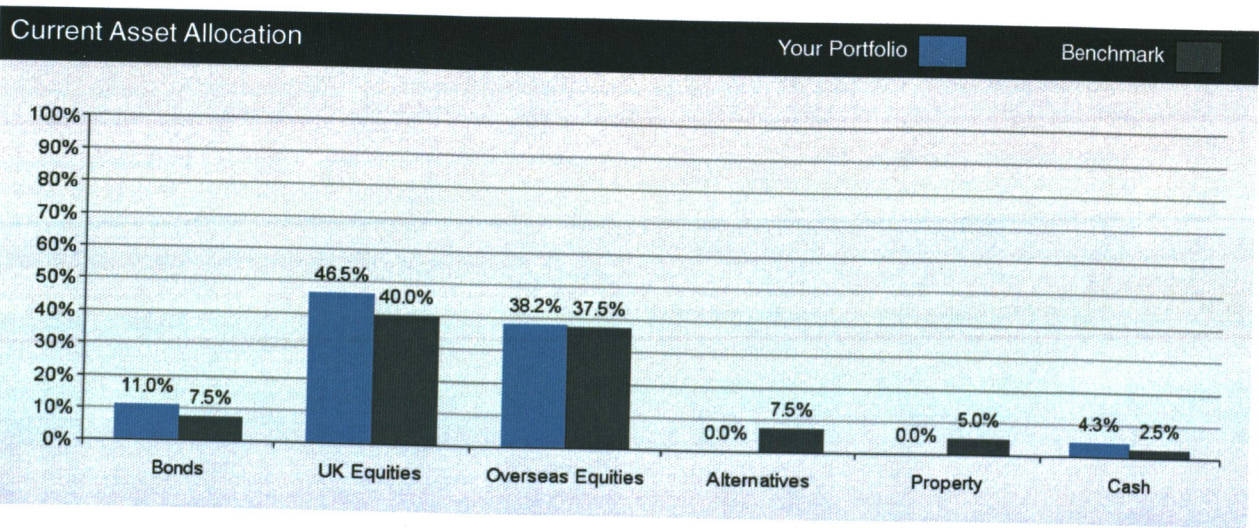
Objectives

Investment Objectives and Risk Classification

Investment Objectives	Risk Classification
Growth Return	Progressive Risk
Benchmark	Service Category
WMA Private Investors Growth Index (Total Return)	Discretionary

Your Portfolio Asset Allocation Compared to the Linked Benchmark

The WMA Private Investors Growth Index (Total Return) benchmark is the one that we have agreed best matches your investment objectives. The chart below shows the weighting of your portfolio against the benchmark as at the date shown.



Indices

For the period 06 July 2015 to 05 October 2015

Index	Start Value	End Value	% Change
FTSE 100 Index - Total Return (1)	5,075.05	4,901.76	-3.41
FTSE 100 Index - Capital Return	6,585.78	6,298.92	-4.36
FTSE All Share Index - Total Return	5,665.71	5,486.58	-3.16
FTSE Government All Stocks - Total Return	3,142.03	3,232.44	2.88
FTSE AIM All-Share - Total Return	816.89	786.51	-3.72
FTSE Europe (excl. UK) - Total Return	966.45	941.37	-2.60
FTSE World Index - Total Return	901.93	870.38	-3.50
WMA Private Investors Index Income - Total Return	2,948.52	2,934.84	-0.46
WMA Private Investors Index Growth - Total Return	3,059.68	2,989.03	-2.31
WMA Private Investors Index Balanced - Total Return	3,028.70	2,984.25	-1.47

Notes

1. Please note this relates to the **FTSE 100 Total Return** index, and these values will differ from the more widely publicised **FTSE 100 Capital Return** index. The Total Return index accounts for both capital performance and the reinvestment of income, and is comparable with the portfolio return presented on page 2. Current Total Return and Capital Return values for FTSE indices can be found online at: <http://www.ftse.com>
2. Where either the start or end date are on non-business days, values reported will relate to the previous business day.
3. Past performance is not a guide to future performance. Performance is shown before fees which will have the effect of reducing the illustrated performance.

	INVESTMENT OBJECTIVE	RISK CLASSIFICATION	DESCRIPTION	BENCHMARK
1	Income Dependent	Cautious with Lower Risk Clients in this category set as their main priority the preservation of the original value of their investment. Investors understand that the value of any investment can rise and fall, but are prepared to generate lower returns in order to minimise the risk to their portfolio.	Comprised of British Government securities (Gilts) or bonds issued by other secure supranational organisations such as the European Investment Bank. These investments would form the bulk of the portfolio. A small part of the fund could be used to invest in other income producing investments, such as corporate bonds and preference shares, which Brewin Dolphin consider to be sound and unlikely to fail to meet their payments. There will not be any investments in the shares of companies.	FTSE UK Gilts All Stock
2	Income Return	Cautious with Risk Clients in this category wish to retain a degree of safety in their investment strategy but are also looking for a higher rate of investment return than is associated with being 'Income Dependent'. In doing so they accept that the value of their investments, and the income from them, are not guaranteed and will rise and fall to a greater extent than with an 'Income Dependent' portfolio. As much as half of the total return is expected to be derived from fixed interest investments, the yields from which are more predictable than capital appreciation from equity markets.	Comprised of a large proportion of British Government securities (Gilts) or bonds issued by other secure supranational organisations such as the European Investment Bank, as well as other income producing investments, such as corporate bonds and preference shares. These investments could form approximately one third to a half of the portfolio. The remaining exposure is expected to be achieved via diversified investments such as funds, index trackers, and other Collective Investment Schemes. The portfolio may incorporate an allocation to direct shares of larger companies which Brewin Dolphin believe have sustainable dividend yields.	WMA Income
3	Income & Growth Return	Diversified Risk For clients who are willing to take the risk necessary to achieve a potentially higher return than could be achieved by an 'Income Return' approach but require a bias towards equity market growth. Potential returns will be sought from a combination of capital appreciation and income return. These returns will be sought from a combination of the assets used in 'Income Return' portfolios, but will also include a wider range of possible investments that would be more volatile, but provide a higher potential return, such as investments in shares or overseas investments.	Portfolio would be well diversified by asset class but could be more weighted towards more secure investments such as British Government securities (Gilts) or bonds issued by other secure supranational organisations such as the European Investment Bank. It could also comprise other income producing investments, such as corporate bonds and preference shares but to a lesser extent than normally associated with 'Income Return' investors. The balance of the portfolio may incorporate direct investments into shares of large and medium sized companies. Other investments could include index trackers, Hedge Funds and other Collective Investment Schemes and products. The portfolio could also include an investment in smaller companies or less liquid investments, which are riskier but can offer greater growth potential, but this would only form a small, balanced part of the portfolio.	WMA Balanced
4	Growth Return	Progressive Risk Clients in this category understand that the level of potential return on their investment should increase as a result of taking greater risk. They understand that to achieve the potential for higher returns, their investment could be substantially reduced at times, but that over the longer term they could achieve a higher level of return than an 'Income and Growth Return' client.	As for 'Income & Growth Return' but could contain a lower level of exposure to more secure investments such as Government and supranational securities, corporate bonds and preference shares. May also incorporate a greater exposure to smaller companies, less liquid investments and a larger exposure to overseas and emerging markets. Unlisted securities or VCTs may also be included	WMA Growth
5	Aggressive Total Return	High Risk Clients in this category set as their main priority achieving very high rates of return on their investment over the longer term. In the short term the extent and style of stock market exposure could produce a considerable fluctuation in the value of their investment. They accept this category is higher risk than all other categories in the expectation of higher long term rewards, which may not occur due to market risk. Portfolios may be unbalanced and opportunistic in nature or undiversified i.e. concentrated in the shares of one market such as a portfolio of equities drawn from the FTSE All Share Index.	As for 'Growth Return' but may often contain no exposure to less volatile investments such as British Government and supranational securities. Portfolio could support a higher level of exposure to smaller companies, less liquid investments, sub investment grade bonds and emerging markets. Derivatives may also be used	FTSE World

Market Commentary

Don't Look Back in Anger

So the third quarter finally comes to an end, marking the most savage quarterly performance for stock markets since the European financial crisis, and leaving the investment world gripped by uncertainty. It is during periods such as these that portfolio positioning comes under the greatest scrutiny, and thorough analysis is required to determine whether the fundamentals of your core thesis are changing. But it is this laser focus on fundamental analysis that can prevent behavioural issues and emotion from clouding your judgement. Given that labour markets in the developed world remain vibrant and that central banks can pursue highly accommodative policies in the absence of inflationary challenges, the balance of probabilities favours a risk-taking approach. However, there can be no doubt the threats which have crept onto the investor radars this quarter are very real and the level of confidence in our core thesis has been diminished. But let us be clear, we are not yet ready to turn bearish.

The two topics that have plagued the investor psyche this quarter have been the Chinese economic slowdown along with the threat of a first interest rate hike in the US since 2006. We shall explore each in turn, though it is entirely plausible that the decisions taken by each respective power were driven by the fear of what the other may do.

Yuan Direction

On 10 August, and over the course of the following two days, the Chinese authorities orchestrated a 4% devaluation of their domestic currency (CNY) versus the US dollar, to which it is loosely pegged. The motivations for the policy adjustment appeared twofold. Initially 'international recognition' was touted as one such factor. By allowing market forces to play a greater role in determining the exchange rate, rather than managing a peg to the dollar, the CNY would improve its prospects for inclusion in the International Monetary Fund's basket of recognised currencies (known as Special Drawing Rights). Such a promotion would raise the CNY's profile, and use, in international trade and would be considered a 'seal of approval' for the authority's economic plan. Such a theory has merit but lacks coherence; given just three days later the authorities were once again intervening in foreign exchange markets to maintain the new rate.

More likely, China was acting in a way to defend its own self-interests. There can be no doubt the Chinese growth rate is slowing, and that authorities are finding it extremely difficult to transition the economy away from heavy industry towards consumption and services. This is no more evident than in the frenetic way policymakers have behaved in response to a capitulating stock market, first using state funds as buying support, and then laying down harsher punishments for short sellers and 'market manipulators'.

Though the Chinese have managed to maintain their market share of global exports, global trade numbers are softening, particularly within emerging markets. Defending that position is also becoming increasingly difficult as the CNY appreciates alongside an all-powerful dollar. Of course a 4% adjustment is only modest and is highly unlikely to alter buying habits, not least because competing nations' currencies devalued alongside the CNY. The message it sends to the US Federal Reserve, however, and indeed the world, is that currency adjustment now forms part of the Chinese policy armoury. The potential for more keenly priced Chinese goods to enter global supply chains is a deflationary threat that sent markets spinning. It is also a concern that has not gone unnoticed by the Federal Reserve.

Capitol Still

At the tail of the quarter, the eagerly anticipated Federal Reserve (Fed) meeting took place, with many market participants expecting policymakers to announce the first interest rate hike in nine years. Once again the hawks were left disappointed, as the decision was taken to leave interest rates on hold. The most glaring outcome from the process, however, came in the press conference that followed. During the Q&A, Janet Yellen, Fed Chair, revealed its decision to delay had been a function of anxieties over global growth, particularly that emanating from China. It was also made clear that 'tightening financial conditions' had also influenced the outcome. This comment was a reference to the damaging impact the stronger dollar was having on exports, as well as more nervous credit and stock markets, which had already increased the cost of funding for corporations.

How China can now be so influential in the outcome of US policy tells of an increasingly hamstrung Fed. Throughout the year Fed members talked openly of their eagerness to start raising rates, and the risks associated with delay. Yet as each meeting passes so they are minded to hold. The Fed Chair herself has been at pains to impress that any hiking cycle will be extremely slow and gradual, but no matter how shallow the path for interest rates, any such moves look increasingly aggressive when the rest of the world is travelling in the opposite direction. Further dollar appreciation, and fears of retaliation from a disgruntled China, will surely weigh on decision makers for meetings to come.

Developing Crisis

Circling back to the developing world and related asset classes endured another challenging quarter of performance. Indeed UK markets fared particularly poorly as the significance of Emerging Market demand and commodities on aggregate earnings hurt investors. Clearly the impact of a slowing China is weighing heavy on sentiment, but there can be no doubt that several countries are doing little to help themselves. The worst example of this is Brazil, where the windfall from higher commodity prices has been wasted on generous social hand-outs, and now that the 'good times' are seemingly over, their poor policy choices are exposing a highly fragile economy. Of course company management within Brazil can continue to achieve operational success; it is just so unhelpful that an ineffective government has made life so difficult. But it is not all bad news from within this sphere - in India and Mexico we see reform minded governments moving their economies to a more sustainable footing. Let us hope other emerging markets follow suit; and soon.

Emission Control

It is during times of general market unease that negative corporate news, totally unrelated to the economic cycle, can prove particularly frustrating. And so it was in September when Volkswagen declared they had cheated US emissions tests using an advanced piece of technology within their diesel engines. The scale to which VW, or indeed the rest of the industry, have employed the strategy is yet to be made fully clear, but provisions seem optimistic given the force with which US regulators are likely to tackle the issue.

"When you come to a fork in the road"

As the final quarter begins and we move into 2016, the developed world recovery should continue to benefit from the transfer of wealth from commodity producers to consumers. Indeed it is the long heralded story of real income growth that underpins our belief in economic progression and stock market positioning. The investment horizon has become that much less clear, however, as the challenges that face the emerging world threaten to undermine the West's advances.

In the words of the great American Baseball player who sadly passed away in September this year:

"The future ain't what it used to be" – Yogi Berra (1925-2015)

The value of investments can fall and you may get back less than you invested.

If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset.

The opinions expressed in this document are not necessarily the views held throughout Brewin Dolphin Ltd.

Valuation

UK Bonds | 11.0% of portfolio

Bond Funds	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Gross Income (£)	Estimated Gross Yield (%)
Security							
STANDARD LIFE INVS AAA INC FUND INC INSTL	11.00	6,458.75	3,465	55.94p XD	3,613	79	2.2
					3,613	79	2.2
Total for Bond Funds	11.00		3,465		3,613	79	2.2
Total for UK Bonds			3,465				

UK Equities | 46.5% of portfolio

Open Ended Collectives							
AXA FRAMLINGTON UN UK SEL OPPORTUNITIES ZI DIS	15.42	3,864.41	2,888	131.1p XD	5,066	104	2.1
INVESCO FD MNGRS IP HIGH INCOME Z INC	12.92	1,552.81	2,993	273.46p	4,246	147	3.5
OLD MUTUAL FD MGRS UK MID CAP R INC NAV	18.14	3,354.09	2,331	177.7325p	5,961	79	1.3
					15,274	330	2.2
Total for Open Ended Collectives	46.49		8,212		15,274	330	2.2
Total for UK Equities			8,212				

Global Investments | 38.2% of portfolio

Open Ended Collectives							
ARTEMIS FD MNGRS GLOBAL INC UNITS INSTL INC	23.82	10,046	7,226	77.905p	7,826	340	4.3
					7,826	340	4.3
Total for Open Ended Collectives	23.82		7,226				
Global Growth Inv Trust							
MONKS INV TRUST ORD GBP0.05	14.37	1,200	3,623	393.45p	4,721	53	1.1
					4,721	53	1.1
Total for Global Growth Inv Trust	14.37		3,623		12,548	393	3.1
Total for Global Investments			10,849				

Cash | 4.3% of portfolio

Cash							
£ DEALING AND DEPOSIT ACCOUNT	4.33	1,422	1,422	1.00	1,422	0	0.0
					1,422	0	0.0
Total for Cash	4.33		1,422		1,422	0	0.0
Total for Cash			1,422				

Summary

Account Name	Portfolio Code	Portfolio (%)	Book Cost (£)	Market Price	Market Value (£)	Estimated Gross Income (£)	Estimated Gross Yield (%)
THE NOEL VILLAGE (STEEL FOUNDER) LTD RBS SSAS IFA: TAG WEALTH MANAGEMENT (SAC)	NOEL 0015	100.00	23,948	N/A	32,857	802	2.4
Total for Portfolio			23,948		32,857	802	2.4

Transaction Statement

No transactions during this period.

Capital Reorganisations & Asset Movements

No capital reorganisations during this period.

Income Statement

Currency: GBP		Payments	Receipts	Balance
Date	Narrative			
				0.00
06/07/2015	Opening Balance		21.78	21.78
31/07/2015	Div STD LF Aaa in Inc 6458.75			21.78
03/08/2015	Gross Interest to - 31/07/15	21.78		0.00
05/08/2015	Transfer to Deposit Account		41.40	41.40
07/08/2015	Div Monks Invest Trust 1200		76.64	118.04
01/09/2015	Div Inves Ip H/inc Z I 1552.81	118.04		0.00
07/09/2015	Transfer to Deposit Account		215.92	215.92
30/09/2015	Div Artemis G/i Inst I 10046		71.23	287.15
30/09/2015	Div Om UK MC R Inc 3354.09	287.15		0.00
05/10/2015	Transfer to Deposit Account	426.97	426.97	
Total				

Dealing and Deposit Statement

Currency: GBP					
Date	Narrative	Price	Debit	Credit	Balance
06/07/2015	Opening Balance				
13/07/2015	Portfolio Management Fee 05 Jul 2015				1,085.49
05/08/2015	Transfer from Income Account		90.00		995.49
07/09/2015	Transfer from Income Account			21.78	1,017.27
05/10/2015	Transfer from Income Account			118.04	1,135.31
Total				287.15	1,422.46
			90.00	426.97	

This is a summary of charges deducted from your GBP account during the period 6 July 2015 to 5 October 2015

Total Brewin Dolphin management fees (inc. VAT where applicable)	90.00
Total Brewin Dolphin dealing charges	0.00
Other Brewin Dolphin charges (inc. VAT where applicable)	0.00
Intermediary charge (inc. VAT where applicable)	0.00
Total fees and charges deducted during the period	90.00

Please note a more detailed breakdown is available upon request.

Interest Rate Notification

Interest rates payable on uninvested credit balances held on deposit

Please read in conjunction with notes below.

Clients of UK branches of Brewin Dolphin Limited (including Channel Islands)

Account	Effective Date	Balance From	To	Gross Rate p.a.
Sterling	16/02/2015	£-	£ 100,000	0.00%
		£ 100,000	+	0.15%
Euro	02/04/2012	All balances		0.00%
US Dollar	18/12/2008	All balances		0.00%
ISA	16/02/2015	£-	£ 100,000	0.00%
		£ 100,000	+	0.15%

Interest rate charged on debit balances

Gross Rate p.a.
5.50%

Notes

1. Interest rates are the gross rates in force from the effective date and are payable only on uninvested credit balances held on your account and are based on the account balance. Income, including dividends, within the income account does not earn interest.
2. Interest is paid gross and it is your responsibility to report and pay any tax due under self-assessment to HM Revenue and Customs (HMRC) or any other relevant tax authority.
3. Interest is calculated on a daily basis and paid in accordance with our Terms.
4. The interest rate band within which the balance falls is applicable to the entire balance.
5. In accordance with our Terms, if you fail to pay us an amount due, we reserve the right to charge interest on the overdue amount. Such interest will accrue daily until payment is received in full.
6. Other interest rates may be available on application.
7. Interest rates are subject to change and will be notified to you. Please refer to www.brewin.co.uk/our-services/investment-management/charges-and-interest-rates for the current rates.

Guide to Valuation

Basis of Valuation

This valuation was prepared for your information on the date shown. Please note that the values listed will not necessarily be those achieved on sale of the holdings.

Valuations will be prepared, generally, on the basis of the middle market price at the close of business on the valuation date, and as supplied by external information providers. For certain securities, the price may be on a different basis, e.g. last trade or bid price. However, valuations for pension accounts will be prepared on the basis of the quarter-up price, to comply with HMRC rules. The quarter-up price is calculated as half way between the bid and mid price. Please note, this may differ from valuations used for fee purposes, which are calculated using the mid price.

If you are not currently receiving valuations on a quarterly basis but would like to, please contact your Investment Advisor who will arrange this for you. Tax information will be sent to you separately from this report on an annual basis.

Where future dividend rates have not been published or are not available from our proprietary price feeds, projected annual income and yields have been calculated using the historical gross income including notional tax credits if applicable.

Where we have treated a holding to be Negligible Value for CGT purposes, we have removed the stock from the portfolio. Should we receive a liquidation payment it will be credited to your account.

Unless securities are held in our custody, we cannot accept any liability for error. In particular, figures included on the Performance Summary page could be inaccurate. Please ensure that the holdings shown on this valuation are correct. No liability will be accepted for errors beyond our control. Where original cost figures are not available the notation N/A may be used or a nominal sum may be inserted. This may make the total book cost figures inaccurate but will not affect the current value.

Please note that the book costs used in this valuation are calculated on a 'straight line' basis with transactions pooled chronologically. This can differ considerably from the cost used for Capital Gains Tax calculations due to the complex share identification rules. If you have any queries, please consult your investment advisor before dealing.

Custody of Investments

The investments listed in the valuation are held in your own name or on your behalf by and registered in the name, or held for the account of, our nominee company (which is a company in our Group and which does not itself trade). Foreign securities and certain other types of securities will be held by a sub-custodian and (save in the case of bearer securities) registered in the name of the sub-custodian's nominee.

Dealing and Deposit Account Statement

The report excludes any outstanding settlements at the date of this report.

Glossary

Portfolio return calculation on a total return basis – The compound growth of the portfolio as a percentage. This includes investment income (e.g. dividends and interest) and capital appreciation/depreciation.

Linked benchmark return – The compound growth of the benchmark which has been agreed as matching your investment objectives.

Net capital added/withdrawn – The net value of all capital asset movements in or out of the portfolio during the period. This includes the value of stocks transferred, cash transfers and fees deducted from the account.

Income withdrawn – The total of all income withdrawn from the portfolio throughout the period.

Capital appreciation/depreciation – The change in value of capital in the portfolio.

Income received – The total income (e.g. dividends and interest) received throughout the period.

Asset Confirmation - Important Information

Annual Client Custody Circular 05 October 2015

To comply with regulations of The Financial Conduct Authority and the Financial Services Commissions in Guernsey and Jersey, we are required to write to all clients directly at least once a year to give the opportunity to verify independently the securities and cash held by Brewin Dolphin.

This report contains a schedule for each account listed on the front cover. If you transferred your portfolio to our custody recently, this statement only reflects what has been received by us on or before 5 October 2015. Please note that we have included all assets held within group nominee companies or safe custody, including any securities that are held in ISA accounts and any foreign securities that we hold on your behalf. Where applicable the schedules also include cash held on your behalf. The report will not include assets held outside of our safe custody in a client's own name or by another third party.

In some instances, defunct or suspended stock may be included on this report. As these stocks continue to be registered as held by us, we are required to include them in this report, even if your account has been closed.

Please note, stock showing under Giltspur Nominees, may include any stock held with Overseas Custodians in addition to UK stock, such as Equities, Investment Trusts, Bonds, Unit Trusts and Fixed Interest.

List of Holdings

as at 5 October 2015

BREWIN NOMINEES LIMITED		
Holdings	Security	Sedol Code
10,046	ARTEMIS FD MNGRS GLOBAL INC UNITS INSTL INC	B5N9956
3,864.407	AXA FRAMLINGTON UN UK SEL OPPORTUNITIES ZI DIS	B703ZS0
1,552.81	INVESCO FD MNGRS IP HIGH INCOME Z INC	B8N46M8
1,200	MONKS INV TRUST ORD GBP0.05	3051726
3,354.092	OLD MUTUAL FD MGRS UK MID CAP R INC NAV	B8FC6L9
6,458.746	STANDARD LIFE INVS AAA INC FUND INC INSTL	0658454

Cash Balances

as at 5 October 2015

Currency	Deposit	Income	Dealing
STERLING	1,422.46	0.00	0.00

Asset Confirmation - What to do next?

- * This report does not require any action on your part unless you have a query regarding the holdings or cash position. In which case please notify us in writing, using this page, or by sending an email to AssetConfirmation@brewin.co.uk. Alternatively you can telephone 0203 201 3230 between 09:00-17:00 (GMT) Monday to Friday and speak to a member of our asset confirmation team.
- * If you have a question relating to investment decisions, wish to request a valuation or give notification of an address change, then please contact your usual investment manager.

Thank you for your assistance.

ASSET CONFIRMATION TEAM
BREWIN DOLPHIN
12 SMITHFIELD STREET
LONDON
EC1A 9BD

Account Reference NOEL 0015
Account Name THE NOEL VILLAGE (STEEL FOUNDER) LTD RBS SSAS
Date _____
Signed _____

Detail of question



P11017515:000572:1/1

PENSION PRACTITIONERS.COM
DAWS HOUSE
33-35 DAWS LANE
LONDON
NW7 4SD

If you have any questions or require advice please contact us

T 0121 710 3500 **F** 0121 212 0011 **E** info@brewin.co.uk

9 Colmore Row, Birmingham, B3 2BJ

The Birmingham office was established in 1995 and is strongly supportive of the Brewin Dolphin culture of bespoke portfolio management. Our experience and expertise, together with our commitment to the highest levels of client service, provide the foundations for a progressive approach to investment management.

We have dedicated teams who provide a full range of investment management services for private clients, charities, trustees, pension funds and clients of Independent Financial Advisors which are all fully supported by effective and efficient administration.