Greenbank LED Bespoke (Reliance on Adviser)

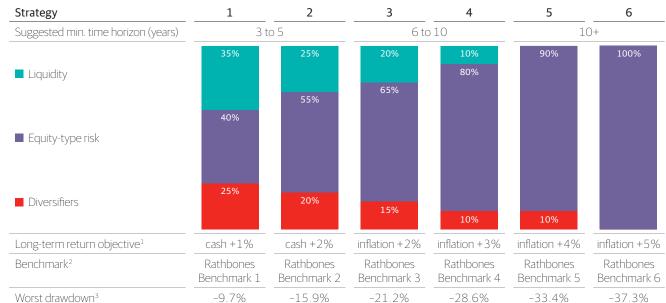
Proposition summary

Greenbank LED Bespoke – Reliance on Adviser (RoA) is an adviser-led discretionary service provided by Rathbones Greenbank Investments (Greenbank), a 100% subsidiary of Rathbones Investment Management (RIM). The client must have a relationship with an FCA authorised Financial Adviser, who is responsible for assessing client suitability. The service provides clients with an ethical and sustainable portfolio, constructed by their dedicated investment professional and tailored to meet their specific investment objectives.

Service features and benefits	Supported account types*			
Rathbones custody	\checkmark	General investment account	\checkmark	
Regular payments (monthly or quarterly)	\checkmark	ISAs and JISAs	\checkmark	
Scheduled withdrawals for income (monthly or quarterly)	\checkmark	Bare Trusts	\checkmark	
Auto ISA subscriptions for future years	\checkmark	SIPPs (subject to provider agreement)	\checkmark	
Quarterly valuations and tax packs	\checkmark	Charity accounts	\checkmark	
Access to online services 'MyRathbones'	\checkmark	Company accounts	\checkmark	
CGT allowance management	\checkmark	Trusts and settlements	\checkmark	
Rathbones Investment advice	\checkmark	Offshore bonds (subject to provider agreement)	\checkmark	
Dedicated Investment Manager	\checkmark			
Portfolio tailored to specific client needs	\checkmark			
* The convice is not available for international clients (including these of US resi	dency) as	well as alternative investment market portfolios (AIM) and Rusiness relief		

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Strategy 1 3 to 5 Suggested min. time horizon (years) Liquidity



Rathbones risk strategies

Inflation is measured as the UK Consumer Price Index. Sterling cash is measured as SONIA (the sterling overnight average index). Historical drawdown (period 30 June 2002 to 30 June 2022) is used to indicate the strategy's risk level. The performance of each strategy can be compared to the applicable Rathbones benchmark.

The table shows the asset breakdown of our six risk strategies. Each risk strategy strategies is constructed and managed in line with our distinctive LED (Liquidity, Equity-type risk, and Diversifiers) investment framework. This focuses on the relationship between different types of assets. The client's portfolio is constructed to meet their specific investment objectives, and the LED allocations shown for each risk level may therefore deviate slightly. Further detail on the six Rathbone benchmarks can be found at Rathbones.com/benchmarks or from your investment manager. All bespoke portfolios benefit from Rathbones' robust investment process, an ethical and sustainable investment research capability which ensures that only assets meeting Rathbones' strict sustainability criteria are selected, together with the knowledge and experience of the Investment Manager.

Rathbones

Target market

Investment values: positive target market from £250,000 up to £10,000,000, though the service may be applicable for higher or lower values dependant on client characteristics, needs and objectives.

Client characteristics, needs and objectives: In addition to Investment value, the table below highlights the criteria that the service has been designed to meet (Positive), and those that it cannot meet (Negative).

		Positive target market Negative target market					
Characteristics (minimum entry requirements)	Client needs and objectives						
Knowledge and experience		 A portfolio with ethical and sustainable investment 					
Low/basic (or higher)	\checkmark	characteristics					
+		 Capital growth or income objectives in line with the long 					
Ability to bear loss		term objectives for each risk strategy					
Ability to bear partial loss (or greater)	\checkmark	- Financial objectives which cannot be met with low return or					
Full capital protection, no/negligible capacity for loss	×	near cash assets					
+		 Bespoke construction of portfolio tailored to their specific needs, or the use of investments other than in-house GBP- denominated funds 					
Risk tolerance							
Appetite for putting capital at risk	\checkmark	 Access to a dedicated investment manager and the 					
No/negligible investment risk tolerance	×	proactive use (as appropriate) of relevant tax allowances					
+							
Time horizon							
Greater than 5 years (3 years for risk level 2 only)	\checkmark	 Compliance with a non UK regulator or tax regime 					
Less than 3 years or full repayment on demand	×	 Involvement in day to day investment decisions 					

Vulnerable client considerations

Greenbank is reliant on the adviser to inform us as soon as practical where a client is deemed vulnerable as the impact on the service provided will need to be considered. The service can operate under Power of Attorney, and this option is available.

Costs and charges

Management fees are charged quarterly in arrears, based on the value of the Portfolio as at the quarter end. A pro-rata charge is made for Portfolios which are transferred into or out of the Investment Management Service during the quarter. VAT is charged at the prevailing rate of 20%. Portfolios may contain third party collectives in addition to directly held assets, and these will attract an additional charge applied by the third party fund managers. Full details of costs and charges are shown on our Schedule of Charges.

			Example charges for £	800,000 investment
	Rathbones Management Fee		0.75%	£6,000
Rathbones management fee	£0 to £500,000	0.85%		
	£500,001 to £1,500,000	0.75%		
	£1,500,001 to £2,500,000	0.70%		
VAT	£2,500,001 to £5,000,000	0.65%		
Third-party charges	Greater than £5,000,000	0.50%		
	VAT at 20%		0.15%	£1,200
	Total third-party charges	0.47%*	0.47%	£3,760
	Total costs and charges		1.37%	£10,960

* Total third party charges: 0.47% is the average additional charge for a £800,000 portfolio.

Fair value assessment

In line with the FCA's Consumer Duty fair value outcome, an assessment of the Greenbank LED Bespoke (RoA) solution has been carried out to ensure the total cost charged to the end client is deemed reasonable when compared with the benefit received.

A number of factors were used within the value assessment, including;

- a review of service features, benefits (including past performance) and service limitations
- total costs and charges (as defined above)
- the cost to Rathbones to manufacture and distribute the service
- market rates and charges associated with other comparable competitor services

Fair value assessment outcome

Based on a review of the factors and key metrics listed above, we deem this service to provide fair value when distributed to the intended target market.