

RELIANCE ON ADVISER KEY DIFFERENCES IN THE MANAGEMENT OF YOUR ACCOUNT(S)

It is important that you review this document as it highlights key operational and investment management differences between how your account(s) are managed by Investec Wealth & Investment Limited ("IW&I UK") today, and how they will be managed by Rathbones Investment Management Limited ("Rathbones") following the transfer of your account(s) expected to take place during the first half of 2025 ("Transfer Date").

Should you have any questions regarding the contents of this document please speak to your IW&I UK contact.

Cash and banking

If you are sending money to us after the Transfer Date this should no longer go to IW&I UK, but instead to Rathbones whose payment details are:

	Sterling	Euros	US Dollars
Account No.	60730440	72122322	68393922
IBAN	GB17 BARC 2051 0160 7304 40	GB92 BARC 2051 0172 1223 22	GB98 BARC 2051 0168 3939 22
Branch	Barclays Bank Plc, Liverpool, Lord Street		
Sort Code	20-51-01		
Account Name	Rathbones Investment Management Limited		
Reference	Quote your Rathbones Fund Number which will be provided ahead of the Transfer Date, and your account name.		
BIC/SWIFT	BARCGB22		

	Swiss Francs	Australian Dollars	Canadian Dollars
Account No.	74030177	43850055	62596733
IBAN	GB51 BARC 2051 0174 0301 77	GB04 BARC 2051 0143 8500 55	GB54 BARC 2051 0162 5967 33
Branch	Barclays Bank Plc, Liverpool, Lord Street		
Sort Code	20-51-01		
Account Name	Rathbones Investment Management Limited		
Reference	Quote your Rathbones Fund Number which will be provided ahead of the Transfer Date, and your account name.		
BIC/SWIFT	BARCGB22		

The bank details and payment reference for the IW&I UK Self-Invested Personal Pension (SIPP) are not changing and remain as follows:

	Sterling
Account No.	11851772
Branch	HSBC City of London
Sort Code	40-05-30
Account Name	Investec Wealth & Investment Trustees Limited
Reference	Quote your current IWI& SIPP Policy number

RELIANCE ON ADVISER KEY DIFFERENCES IN THE MANAGEMENT OF YOUR ACCOUNT(S) – continued

Description of difference	Current Investec Wealth & Investment (UK) process	Rathbones process to be effective from the Transfer Date	What this means for you
Client Money vs. Banking	IW&I UK operate under the Client Money rules as stipulated by the Financial Conduct Authority ("FCA") to ensure client money is protected.	Rathbones operates as a bank and is authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA.	Please refer to Frequently Asked Questions document contained in this consent pack for a detailed explanation of how your money and assets will continue to be protected by Rathbones.
BACS vs. same day payments	IW&I UK currently sends adhoc payment requests received before 12:00 via the Faster Payments service ensuring these are received on the same day. Income and standing orders are sent by BACS.	Rathbones currently uses BACS for most adhoc payments and will facilitate adhoc same day payments via CHAPS at a charge of £20 per payment.	Rathbones will provide regular payments including income and standing orders via BACS and adhoc payments via CHAPS with a charge of £20 per payment.
UK Standing Order/Regular payments (Sterling/GBP)	IW&I UK currently support Sterling (GBP) standing order/regular payments on any business day of a given month.	Rathbones will support (GBP) mid-month and last business day BACS payments of any given month.	Your IW&I UK contact will liaise with your Adviser to work with you to adjust your payment dates to align with Rathbones new fortnightly payment cycle, and where necessary ensure an additional payment cycle is completed prior to migration in order that a payment is not missed. The overall amount you pay will not change.
Non-UK Standing Order/Regular payments (non-Sterling/GBP)	IW&I UK currently support non-Sterling standing order payments on any business day of a given month settling T+4.	Rathbones will support international payments mid-month and last business day payments of any given month. These are subject to a £20 charge per payment.	Your IW&I UK contact will liaise with your Adviser to work with you to adjust your payment dates to align with Rathbones, and where necessary ensure an additional payment cycle is completed prior to migration in order that a payment is not missed. Subject to any specific payment type charge (CHAPS) noted above, the amount you pay will not change.
Capital vs Income statement	IW&I UK provide Capital vs. Income statements upon request on a periodic basis, ranging from monthly to annually.	Rathbones can continue to provide these statements, and this information is contained within the quarterly valuation reports. In addition, Rathbones digital online service MyRathbones provides the necessary information available on-demand.	Your IW&I UK contact will liaise with your Adviser to work with you to gain access to MyRathbones. If you prefer a paper statement this will be provided.

Banking charges and services

Following the transfer of your portfolio, RIM's banking charges will apply, these primarily relate to foreign exchange and interest rates. The interest rates are the rates applied to uninvested cash within portfolios, as such if the amount of uninvested cash within your portfolio is low, the impact will be minimal. RIM can offer competitive interest rate terms by actively managing your cash using Time Deposits. Please refer to Schedule of Interest rates in the Important information for clients document.

With respect to foreign exchange, rather than placing with an external currency provider, RIM, as a bank, provides its own reference exchange rate. A reference exchange rate means the exchange rate that is used to buy and sell currency for you. If your account(s) is predominately invested in UK securities, the impact will be limited.

If you would like to discuss the potential impact of these changes to your specific account(s) please contact your normal IW&I contact.

Rathbones can offer adhoc payments to bank accounts, other than those registered to clients. Such payments are subject to additional controls.

Under certain conditions - as a bank - Rathbones can offer loans secured against a client's portfolio. Please refer to Schedule of Interest rates in the Important information for clients document.

RELIANCE ON ADVISER KEY DIFFERENCES IN THE MANAGEMENT OF YOUR ACCOUNT(S) – continued

Fees and charges

Description of difference	Current IW&I UK process	Rathbones process to be effective from the Transfer Date	What this means for you
Fee charging dates	IW&I UK currently supports fee charging dates as follows: End of February; May; August and November; or End of March; June; September and December; or bi-annual for some specific arrangements.	Rathbones currently supports fee charging dates as follows: Fee dates for Rathbones UK are 31st March or 5th April; 30th June; 30th September and 31st December Fee dates for Rathbones Channel Islands are 31st March; 30th June; 30th September; and 31st December.	Fee charging will align to Rathbones standard dates for the first charging period following the Transfer Date. You will not pay more fees in total than you would have with IW&I UK.
Account grouping for management and reporting	IW&I UK currently supports a concept of Family Groupings whereby several "related" accounts can be grouped for ease of valuation and reporting making it easier to review an entire family portfolio.	Rathbones support family grouping with controls whereby certain parties connected to an account cannot be grouped into valuation reporting. This is to ensure relative performance and benchmarking aligns to the mandate of the accounts included in the pack.	Valuations and reporting will be adapted to align with Rathbones reporting policies. Your IW&I UK contact will advise you of the impact this will have on your reporting and ensure reporting to connected parties is maintained.
Account grouping for fee charging	IW&I UK currently supports a concept of Family Groupings whereby several "related" accounts can be grouped and a beneficial fee rate is applied to the group.	Rathbones support fee grouping with limitations. This means certain types of account cannot be grouped for fee charging.	Where possible fee groupings will be maintained however, your IW&I UK contact will advise you where this is not possible and any changes to your fees as a result.
Adviser charges and Value Added Tax (VAT)	IW&I UK facilitates an adviser fee to be deducted from your portfolio and paid to your Adviser. This fee is inclusive of VAT.	RIM will facilitate the same service, however, the fee which appears on your valuation / cost and charges disclosure will split out the net fee and, if applicable VAT.	Whilst the fee you pay will not change as a result of the transfer, under RIM you will see the adviser charge and, if applicable VAT listed separately.

Reporting periods

Description of difference	Current IW&I UK process	Rathbones process to be effective from the Transfer Date	What this means for you
Valuation reporting	IW&I UK provides a minimum of four valuation reports (covering quarterly reporting) but can issue additional valuations outside of the standard dates upon request.	Rathbones provides valuations reports as at 31st December; 31st March or 5th April; 30th June; and 30th September. Adhoc valuations are available and can be scheduled by your investment manager upon request.	In future, valuation reporting will align with Rathbones reporting cycle. Should you require additional valuation reports please speak to your investment manager.

RELIANCE ON ADVISER KEY DIFFERENCES IN THE MANAGEMENT OF YOUR ACCOUNT(S) – continued

Joint and several-party accounts

Description of difference	Current IW&I UK process	Rathbones process to be effective from the Transfer Date	What this means for you
Ability to change client data	IW&I UK allows any party to a joint account to change client data.	RIM seeks approval from all parties of a joint account before making data changes for enhanced fraud protection.	Each party of a joint account or the entity's Entity Authorised Signatories will have individual authority to give instructions (unless otherwise agreed in writing) for example, to make deposits, withdrawals and to make and receive payments and to take other actions (for example, signing documents or agreements) in relation to the Account. However, if you wish to make any material changes to our Agreement, such as the scenarios outlined below we may ask for consent from all parties: <ol style="list-style-type: none"> 1. amending your residential address 2. adding or amending any of your external bank account details held by us 3. to register a new third party payment beneficiary 4. adding or changing a delegated authority 5. adding any new Connected Person(s) 6. changing your Investment Mandate

RELIANCE ON ADVISER KEY DIFFERENCES IN THE MANAGEMENT OF YOUR ACCOUNT(S) – continued

What your advisor can do on your behalf

Description of difference	Under your current agreement with IW&I UK	Under a RIM Reliance on Adviser agreement a more granular approach is taken and the table below outlines what the adviser can do on your behalf, on which instructions we would seek your confirmation and which instructions can only be provided by you			
	Your adviser can perform the following on your behalf	Your adviser can instruct Rathbones about a change to the following, subject to providing us with relevant supporting documentation to our satisfaction	Your adviser can instruct / notify Rathbones about a change to the following	Your adviser can instruct Rathbones about a change to the following but we will seek confirmation from you prior to effecting the change	Only you can instruct the following, although your written instruction can be routed via your adviser
Investment mandate	Issue instructions to IW&I in relation to your investment mandate.	n/a	A Portfolio's investment mandate including objective and risk level	n/a	n/a
Account management	Release information to IW&I in relation to your investments and you.	n/a	<ul style="list-style-type: none"> – ISA instructions in respect of an existing Rathbones ISA – Your reporting preference 	Transfer out of assets in specie to an alternative custodian	<ul style="list-style-type: none"> – Notice of cancellation of agreement – ISA transfers and subscribing to a Rathbones ISA for the first time – Notice of termination of agreement
Static data	Issue instructions to IW&I in relation to updating your address and/or bank details.	Your title, forename(s), middle name(s), surname, previous name and suffixes	Your marital status	<ul style="list-style-type: none"> – Your bank account – Your email – Your mobile or other telephone number – Connected Persons including any additional reporting to them – Your permanent residential or correspondence address – Your country of tax residence 	n/a
Payment	Issue instructions to IW&I in relation to payments from your account(s).	n/a	<ul style="list-style-type: none"> – Internal transfer instructions between accounts held in the your name – Fund income payment amounts and frequency – Ad hoc payment up to our internal limit, at your request, to an existing bank account registered on our systems. Confirmation of the payment being processed will be sent to both you and your adviser. 	<ul style="list-style-type: none"> – Ad hoc payment above our internal limit, at your request, to an existing bank account registered on our system. – Third party payment (which includes payments to a bank account not on our files or not to an account in your name). 	n/a

RELIANCE ON ADVISER KEY DIFFERENCES IN THE MANAGEMENT OF YOUR ACCOUNT(S) – continued

Nominated persons

If you have nominated another person to be your proxy (Nominated Person) and to provide us with instructions regarding your investments, this Nominated Person has been matched to the corresponding Rathbones' Delegated Authority level as shown in the table below. If you would like to discuss any of these definitions with your Investment Manager, please do not hesitate to do so.

Current IW&I UK Nominated Person level		Rathbones Delegated Authority level	Delegated Authority capabilities	Capabilities no longer available under the Rathbones Delegated Authority level
1. Valuations and Tax Information	Will become.	No Delegated Authority level but will be moved to a Connected Person.	Receive tax packs and/or valuations.	N/A
2. Issue payment instructions and update bank/ address details	Will become.	Delegated Authority 2.	Instruct transactions within the Account. Instruct payments to registered bank accounts and third-party bank accounts.	Add/amend address and bank details.
3. Instruct on investment mandate	Will become.	Delegated Authority 3.	Undertake a Suitability Assessment on behalf of the client and provide information regarding financial affairs and personal circumstances. Agree to changes to the risk level, investment objective, time horizon and investment restrictions of the Fund following a Suitability Assessment.	Close the account. Add/amend address and bank details.
4. Instruct on portfolio construction, investments, and beneficial owner changes	Will become.	Delegated Authority 1.	Instruct transactions within the Fund. Instruct payments to registered bank accounts.	Transfer stock to a change in beneficial owner. Add/amend address and bank details.

Specialist Tax Portfolio Service ('STPS') - investment approach

The following sections of this document are not applicable to STPS Portfolios, Investment objective and risk level, Asset classes and LED framework asset class ranges. This is because, like the current IW&I Alternative Investment Management ("AIM") approach, the STPS Portfolio (account) will likely include a high exposure to shares and may incorporate high risk investments or be less diversified. The Portfolio may have little exposure to asset classes that are considered to have lower risk characteristics. This type of approach would be suitable for investors with a longer time horizon and the capacity to suffer a permanent capital loss.

The nature of the Specialist Tax Portfolio Service is that it invests in specific types of high-risk equities which qualify for one or more tax reliefs, is likely to be invested 100% in equity with little or no asset class diversification and has as its primary goal to secure tax relief and not to seek returns in line with any index or market benchmark. The above definition must, therefore, be read in conjunction with the risks and objectives which are specific to this service (which are aligned to the current IW&I AIM service):

- the tax reliefs used by the service may be amended or removed by HM Revenue & Customs without notice. Tax reliefs secured should be viewed as a key proportion of the total return of any specialist tax portfolio alongside capital growth and income and may be the greater proportion of that total return in some cases. The removal of any such relief will materially impact the outcome for any investor.
- an individual investment may fail to meet the requirements and in the case of EIS investments tax relief may be withdrawn that could lead to a repayment of tax relief claimed.
- the instruments used will be equity or equity based and the Portfolio will be constructed with the aim of securing tax relief and not with the aim of being a traditional diversified portfolio. In order to qualify for tax relief, some investments will be in smaller companies which may have little or no asset backing, and your capital is therefore at greater risk than when investing in more mainstream instruments.
- the nature of tax qualifying instruments is that there may be limited access to liquid markets both when seeking qualifying investments, and also when seeking to liquidate holdings. This means that it may be difficult to return your capital quickly should you wish to withdraw from the service, and it is possible that seeking to do so could mean that you receive less due to prevailing market conditions than you would in normal market conditions.

RELIANCE ON ADVISER KEY DIFFERENCES IN THE MANAGEMENT OF YOUR ACCOUNT(S) – continued

- the value of your capital will be subject to more fluctuation given the high risk and often volatile nature of the instruments used in order to try and secure tax relief on your behalf.
- given that reliefs require assets to be held throughout a qualifying period, this portfolio service has a Capital Growth investment objective, and is not suitable for investors with a Balanced or Income objective. This means that the service is not suitable for investors who require regular income, or wish to take regular withdrawals, from the portfolio.

Investment objective and risk level

Your Adviser will be responsible for determining both the suitability of our discretionary investment management service generally, and for recommending a specific Investment Mandate for your Portfolio. IW&I UK are currently responsible for managing your Portfolio in accordance with that mandate recommended by your Adviser. Following the migration of your account(s) the management of your Portfolio will be transfer to RIM.

Your current Investment Mandate, recommended by your Adviser, is comprised of an investment objective and a risk level as set out below. Your account(s) has been assessed and matched to the corresponding Rathbones' investment risk and objective classifications.

Following the migration of your account(s) on the Transfer Date, should the alignment have any impact on the way we manage your portfolio, we will discuss this with your adviser. If you would like to discuss any of these definitions with your Investment Manager, please do not hesitate to do so.

Current IW&I UK mandate			Initial Rathbones risk level	Investor risk tolerance	Long-term return objective	Likely exposure to equities	Risk expectation as a % of volatility of global equity markets	Investor capacity for risk	Suggested minimum time horizon
LOW	INCOME	Will become	1	Lower risk	cash +1%	Moderate	20-30%	Concerned about the possibility of losing money.	3 to 5 years
	BALANCED								
	CAPITAL GROWTH								
LOW-MEDIUM	INCOME	Will become	2	Relatively low risk	cash +2%	Moderate	30-50%	Somewhat concerned about the possibility of losing money.	3 to 5 years
	BALANCED								
	CAPITAL GROWTH								
MEDIUM	INCOME	Will become	3	Medium risk (lower)	inflation + 2%	Substantial	45-65%	Can tolerate a temporary or, rarely, permanent capital loss.	6 to 10 years
	BALANCED								
	CAPITAL GROWTH	Will become	4	Medium risk (higher)	inflation + 3%	Substantial	60-80%	Can tolerate a temporary or, sometimes, permanent capital loss.	6 to 10 years
MEDIUM-HIGH	INCOME	Will become	5	Relatively high risk	inflation + 4%	High	80-100%	Can suffer a temporary or permanent capital loss.	10 years plus
	BALANCED								
	CAPITAL GROWTH								
HIGH	INCOME	Will become	6	Higher risk	inflation + 5%	High	>90%	Can suffer a permanent capital loss.	10 years plus
	BALANCED								
	CAPITAL GROWTH								

If investors need to draw on capital within this time frame, market volatility may mean that they realise a lower amount than they invested.

Inflation is measured as the Consumer Price Index (CPI) from the UK's Office for National Statistics.

Sterling cash is measured as SONIA (sterling overnight index average) from the Bank of England. Prior to 1 January 2021 cash was measured as 3-month UK LIBOR from the Intercontinental Exchange (ICE).

RELIANCE ON ADVISER KEY DIFFERENCES IN THE MANAGEMENT OF YOUR ACCOUNT(S) – continued

Measuring performance

Rathbones is compliant with Global Investment Performance Standards (GIPS®), which are widely regarded as the 'gold standard' of performance reporting. They are standards created and maintained by the Chartered Financial Analyst Institute (CFA) to ensure fair representation and full disclosure of an investment firm's performance history. GIPS® promote a quality standardised and comparable presentation format for firms around the world. To attain GIPS® compliance, Rathbones submit annually the performance returns of all of our portfolios for independent verification through Ernst & Young LLP. Following the transfer of your account(s), all performance reporting will be GIPS compliant.

Further details of Rathbones GIPS® policies and composites are available on request.

Asset classes

There are differences in the way that Rathbones group similar investments. They are divided into three rather than five and are used in the same way to play complementary roles in the management of your portfolio based on their expected behaviour.

Rathbones refers to the three asset class groupings as the "LED framework" which covers Liquidity, Equity-type & Diversifiers. The table below shows IW&I UK's five asset classes and the three asset class groupings in Rathbones LED framework.

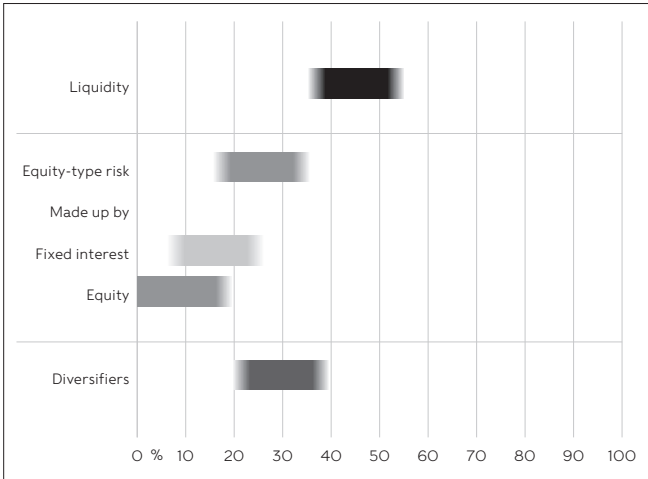
Current IW&I UK asset classes	Sub-group		Rathbones asset classes	Description	Sub-groups
Cash	Money Market Funds	Will become	Liquidity	Assets that can be sold easily. Includes interest rate and currency risk. Low credit risk	Cash Government bonds: conventional, index-linked, UK and overseas High-quality investment grade
	Time Deposits Cash				
Fixed income	Advanced Economy Government Bonds Investment Grade Corporate Bonds (A or better)	Will become	Equity-type risk	Equities and all assets highly correlated with equities.	Corporate bonds: Investment grade, high yield Emerging market debt Equities: UK, US/Europe/Japan/Asia/ emerging markets, private equity Property equities: UK and overseas Commodities sensitive to the economic cycle, i.e. industrial metals/energy
	Preference shares Emerging Economies High Yield Corporate Debt Investment Grade Corporate Bonds (BBB)				
Equities	Emerging Market Shares & Funds Quoted Private Equity Funds Developed Market Shares & Funds	Will become			
Alternatives	Hedge Funds (equity correlated) Absolute Return Funds (with some equity downside) Structured Products (with some equity downside)	Will become	Diversifiers	Assets with diversification potential demonstrated by low correlation to equities.	Actively managed Strategies Open-ended property funds Commodities not highly positively correlated with the economic cycle (such as gold).
	Commodity Funds Commercial Property Funds Hedge Funds (equity uncorrelated) Absolute Return Funds (equity uncorrelated) Infrastructure & Renewable Energy Funds Fund of Hedge Funds Structured Products (without some equity downside)				

RELIANCE ON ADVISER KEY DIFFERENCES IN THE MANAGEMENT OF YOUR ACCOUNT(S) – continued

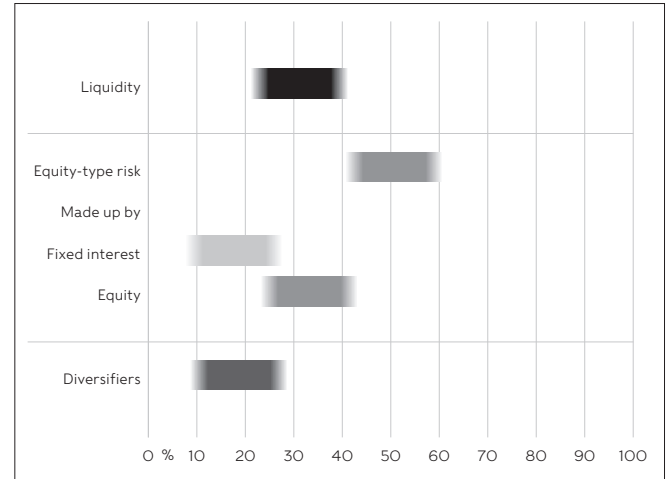
LED framework asset class ranges

Movements in markets and the economic climate will mean there is likely to be an advantage - either from a risk or return perspective - in moving away from the strategic long-term position in the short and medium time frames. LED framework asset class ranges for each of Rathbones' six risk levels can be seen below.

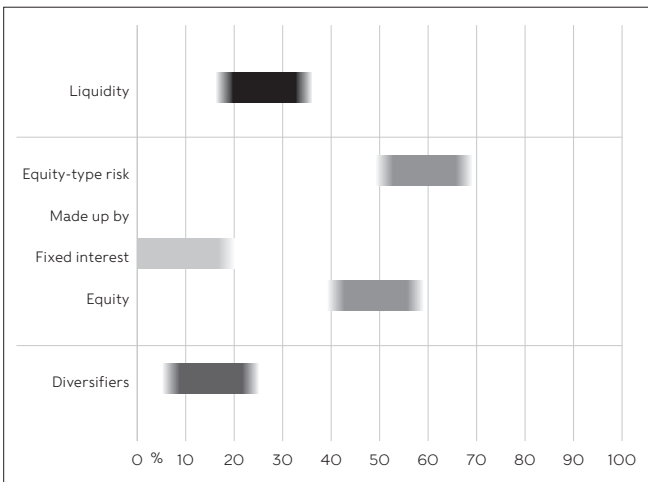
Risk level 1



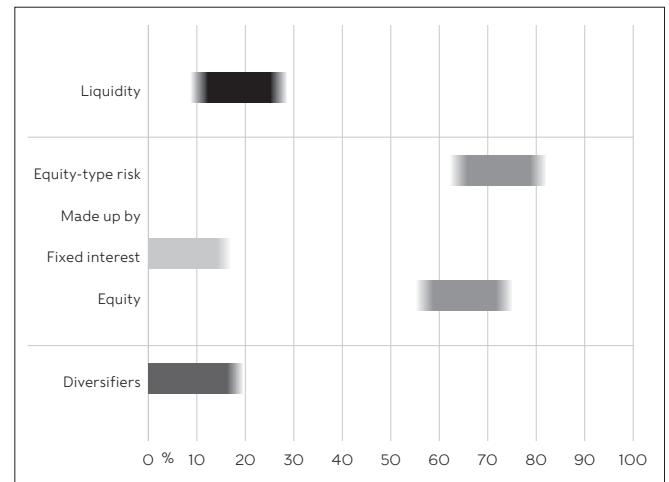
Risk level 2



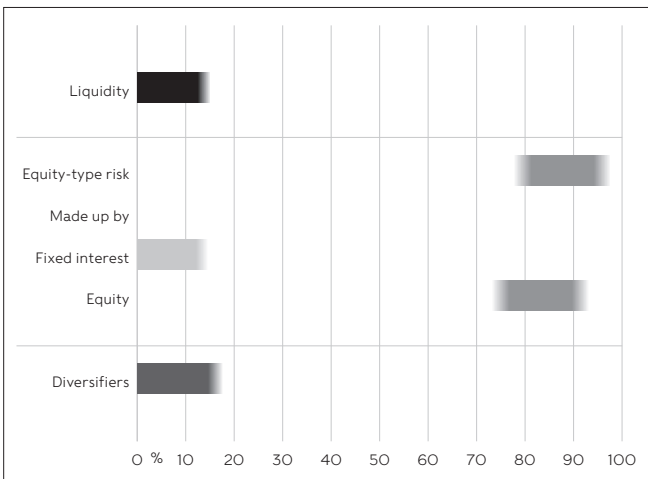
Risk level 3



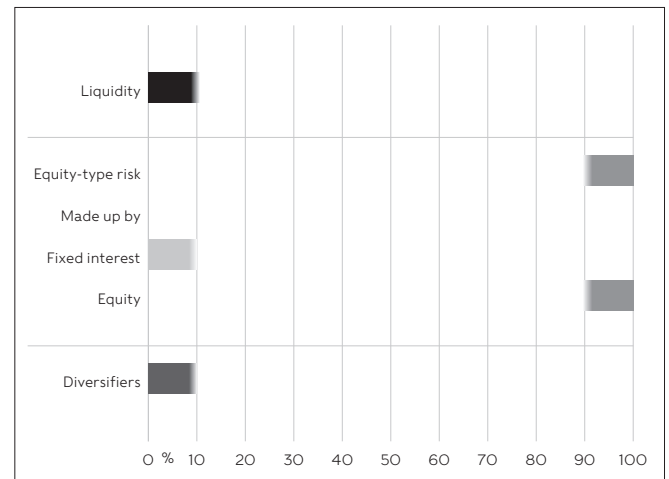
Risk level 4



Risk level 5



Risk level 6



Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW Registered in England number: 01448919
VAT Registration number: GB 241 6893 49
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