

INVESTMENT MATTERS

A practical guide for trustees to the Charity Commission's
guidance on investing charity money (CC14)

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INTRODUCTION

ONE OF THE MOST IMPORTANT ROLES AS A TRUSTEE IS TO FURTHER YOUR CHARITY'S PURPOSE AND MANAGE YOUR CHARITY'S RESOURCES RESPONSIBLY. THAT MEANS EXERCISING SOUND JUDGEMENT AND NOT TAKING UNNECESSARY RISKS, PARTICULARLY WHEN IT COMES TO INVESTING.

You need to make balanced and adequately informed decisions, which involves thinking about the long term as well as more immediate concerns.

Many charities choose to outsource the task of investing their assets to a professional investment manager. Yet our experience at Rathbones is that the relationship between a charity and investment manager works best when trustees have a good understanding of what's involved.

As part of its commitment to helping trustees, the Charity Commission has published "Investing charity money: a guide for trustees", also known as CC14 (see useful links page).

This document provides a practical commentary on the main aspects of CC14 for trustees to think about as they consider their investments.

In this guide, we have focused on CC14 in so far as it relates to 'financial investment', where the aim is to achieve a financial return only (achieved via income or

capital growth). Over the past few years, some charities have become more interested in how they might be able to use their funds to directly further their social aims as well. This could include making loans (as opposed to grants) to individuals or other charities at a lower rate of interest than would be available from a bank. Or a charity could invest in outcomes-based finance structures to receive a financial return that is also linked to a social outcome (for example, reduced reoffending rates or increased employment levels).

CC14 makes it clear that 'social investments' (which are not covered in this guide) are a valid alternative to financial investment. Different considerations and legal duties apply to social investments compared with financial investments.

Our experience is that social investments have not yet been widely embraced by charities. This is partly because the skills required to appraise these types of investment are different from those needed for financial investments. Notably, there is a requirement to

assess the performance of the social (as opposed to the financial) element. In addition, it takes a substantial amount of time and resources to decide whether a social investment is suitable in the first place. Specialist in-house knowledge can be helpful.



YOUR RESPONSIBILITIES

TRUSTEES HAVE TO COMPLY WITH CERTAIN LEGAL REQUIREMENTS AND DUTIES WHEN INVESTING THEIR CHARITY'S ASSETS FOR A FINANCIAL RETURN AND THESE ARE SET OUT BELOW.

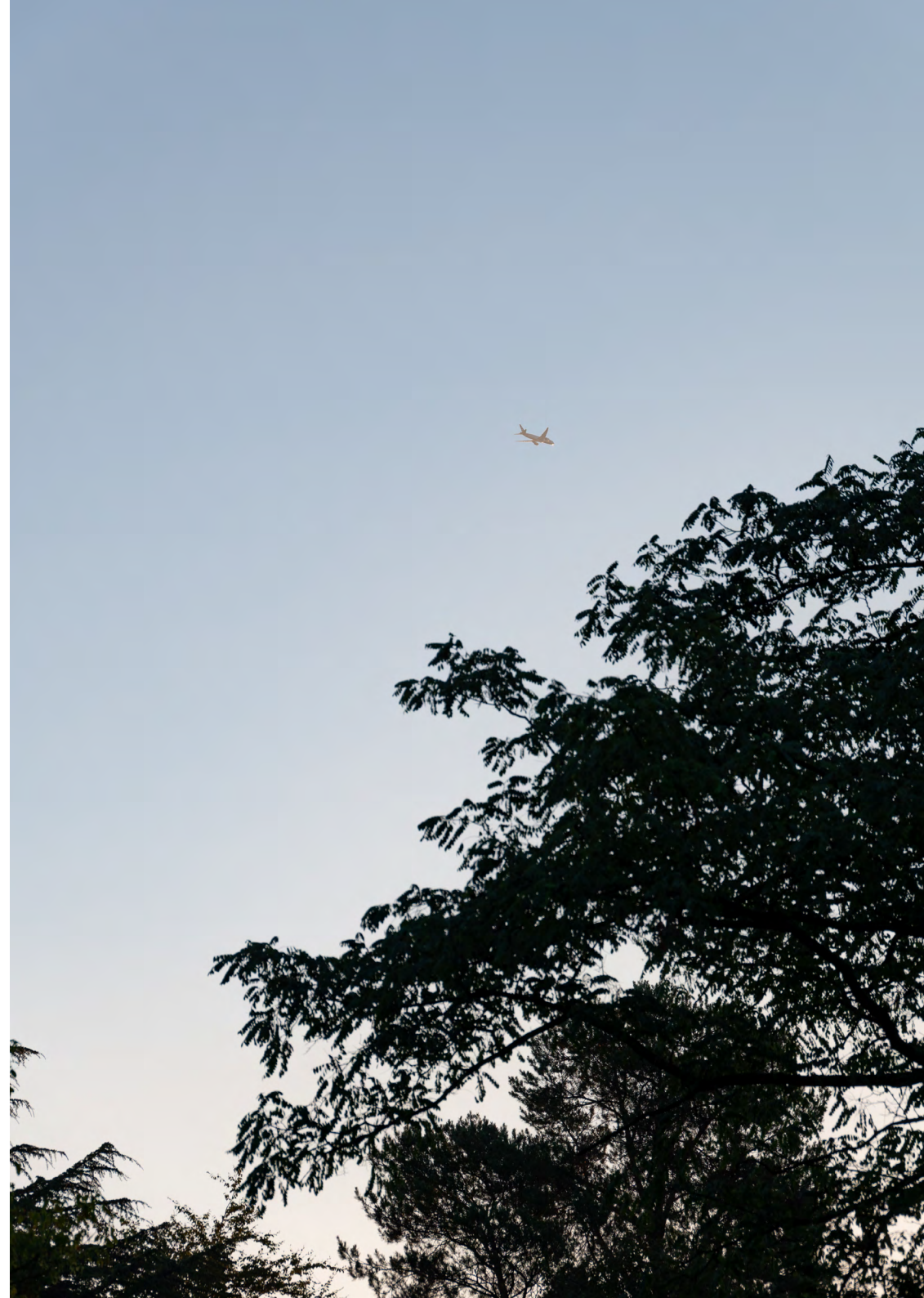
In general terms, charities can invest in a wide range of assets, and there should be no tax to pay on any income or capital gains that might arise. Eligible investments include cash deposits and shares as well as bonds issued by both governments and companies. Collective investment schemes (pooled funds), commodities, derivatives and buildings or land are also approved charitable investments.

Specifically, trustees must know and act within their own charity's powers to invest. The organisation's governing document may restrict the types of investment it can make, although this is fairly unusual. It is worth noting that any profits from trading are not always subject to tax relief. Typically, these types of investments are more speculative in nature and are often held for relatively short periods of time. However, a well-diversified portfolio of financial investments comprising a mix of low-risk and higher risk securities is unlikely to fall foul of this distinction.

Exercise care and skill

Trustees must exercise care and skill when making decisions about investments, and take advice from someone experienced in investment matters unless they have good reason for not doing so. Although they do not need investment knowledge themselves, some charities find it helpful to have a trustee on the board who has investment experience. However, trustees who offer themselves up as experts are responsible for the quality of advice they provide. For example, a trustee who is an investment manager would be expected to draw on their professional skills. Like any outside professional adviser, they may be liable to the charity if it loses money due to poor or negligent investment advice. As a result, a charity may delegate their needs to a professional investment manager.

Trustees should record in writing any key decisions relating to their investment approach. This would include agreeing their investment policy and any decision to delegate day-to-day investment management to a professional fund manager. A written record enables them to demonstrate they have considered



relevant issues, taken advice if appropriate and reached a reasonable decision. Some charities find it helpful to establish their own investment committee to make decisions. However, they must document the precise remit of the committee.

Understand the risks

Trustees must consider the suitability of any investments as well as the need to diversify. That means investing in a range of different asset classes and instruments. A well-balanced portfolio can reduce the risk that the loss from any single investment or asset class could materially harm the charity.

There are five main areas of risk to consider. First, capital risk or volatility, which is the risk that an investment could fall in value. Second, the risk that an investment does not keep up with the pace of inflation. Third, liquidity risk, which is how quickly an investment can be sold. Fourth, the risk that an asset denominated in a foreign currency falls in value against the pound.

Lastly, regulatory and governance issues can present a material risk. Some investments, such as certain types of pooled funds, may be unregulated or based in countries that are subject to looser regulations than in the UK. Any management failures or lack of regulatory control could be a cause for concern.

All these risks affect charities in different ways according to their investment objectives, time horizon, attitude to risk and capacity for loss. Achieving adequate diversification may be difficult for smaller portfolios. Charities with larger portfolios may consider appointing more than one investment manager to further diversify investment risk.

Set your objectives

Any charity with investible assets should have a written policy that sets out its investment objectives and how it intends to achieve them. This document should reflect the organisation's individual investment needs and situation. It should also be consistent with any other policies, particularly those relating to risk and reserves.

The investment policy statement must be owned by the trustees rather than any investment manager. However, many trustees find it useful to prepare the statement in consultation with the investment manager, which can help to ensure it is both realistic and workable. Working together, they should review these objectives regularly.

You can find out more about what should be included in an investment policy statement in the section 'What to include in an investment policy statement' on page 10.

Before writing the statement, trustees should be clear about what exactly the charity is trying to achieve by investing its funds. The trustees should take into consideration a broad range of issues such as their organisation's aims, operating model, timescales and resources. For example, clarifying how much cash may be required for use in the near future would affect the investment approach.

A charity's longer-term financial commitments must also be considered. This may include likely levels of future grants or spending on projects. Trustees should be satisfied that sufficient cash will be available to meet these needs when they arise. In the meantime, they should be looking to maximise their returns to fund these commitments by investing with an appropriate level of risk. Other issues include whether the charity has restricted funds. Perhaps a donor has imposed restrictions on how funds may be used or invested.

It is also important to plan for any unexpected events that might impact on the charity. For example, how the organisation would cope financially if it was deprived of essential donations due to the cost of living crisis.

Some charities find it useful to divide their funds into different pots. These could include money that's available for the next 12 months; funds for medium-term investments up to perhaps five years;

and assets that can be tied up for longer. Although planning ahead can be difficult, trustees should consider the issues relevant to their charity and develop a financial plan that looks reasonable.

Select an investment manager

If trustees decide to use an external investment manager, they need to follow certain legal requirements. They should make sure the firm has the necessary expertise to meet their objectives and requirements. In addition, there must be a written agreement between the charity and the investment manager detailing the relationship and clarifying the remit.

Most charities go through a formal process before appointing an investment manager. Typically, this process involves sending a detailed tender document to a long list of potential managers, and inviting them to submit a written proposal. The trustees then review the responses and invite three or four firms to present their proposals in person.

The investment policy statement must be owned by the trustees rather than any investment manager.

You need to be careful when outsourcing. Some investment managers offer pooled funds designed specifically for charities that do not provide investment advice alongside the provision of their funds. It is difficult to see how trustees investing with these providers are satisfying the legal requirement to take advice unless they have sought it elsewhere, such as from a consultant or an independent financial adviser.

You can find out more about your responsibilities as a charity trustee in this area, in the section 'How to select an investment manager' on page 20.

Monitor and review

You must review your portfolio and performance (and investment manager, if you have one) regularly. This review should cover how the investments are performing and the service provided by the investment manager in relation to the brief. The frequency of reviews will depend on what makes sense for a charity's individual circumstances, although a quarterly or six-monthly cycle is typical.

If you are content that the investment manager is meeting the brief then any formal manager review can be relatively light, with no need for a formal tender. Regardless of performance though, it is worth reviewing competitor offerings every so often, such as every five years.

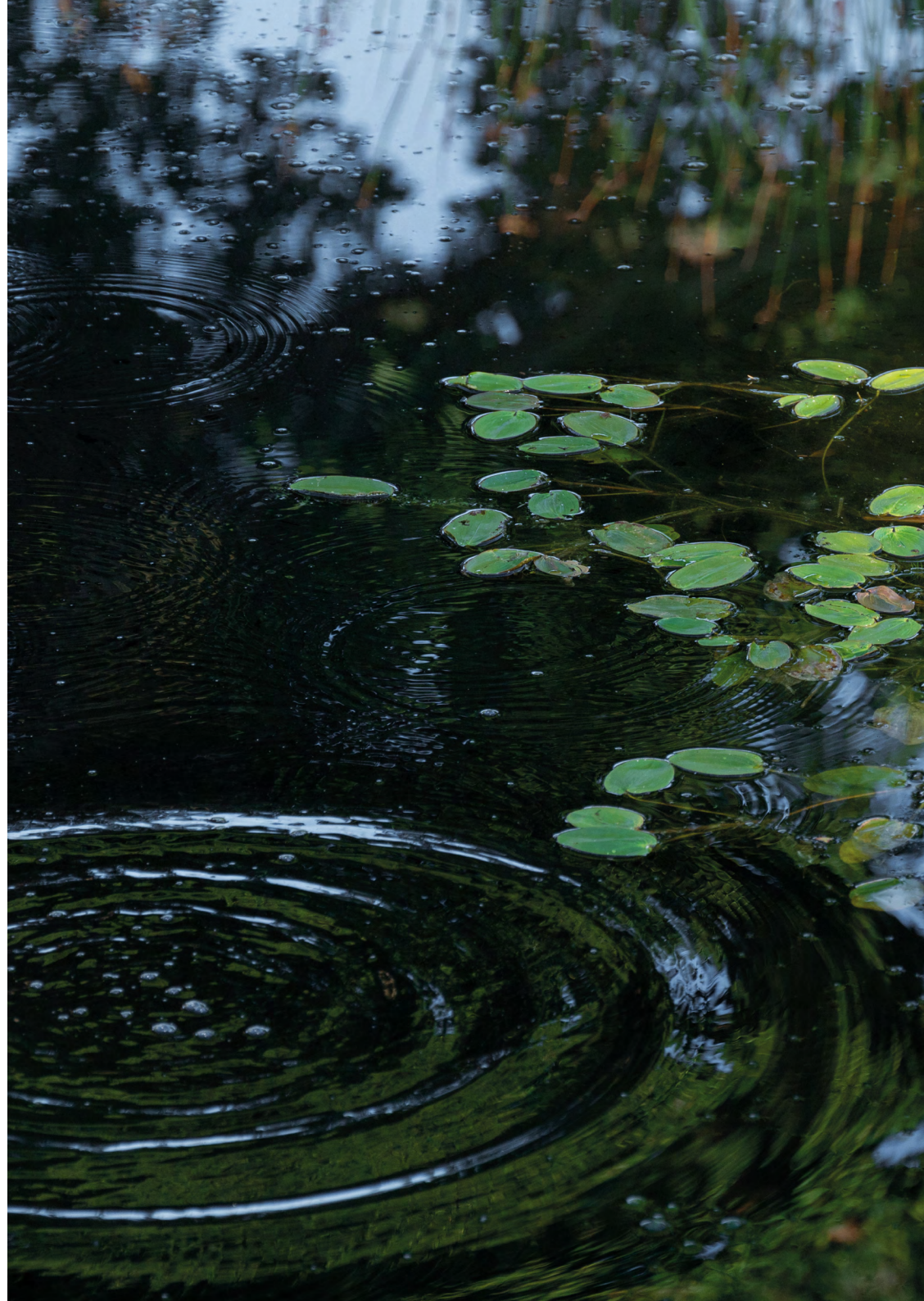
This process can help you decide whether your current investment manager is still suitable.

Trustees should also conduct a formal review of their investment management arrangements if there is ongoing evidence of significantly poor performance or service over an extended period. Substantial outperformance could also be a cause for concern because it could suggest the manager is taking too much investment risk.

If the charity's circumstances alter materially then a full manager review may also be necessary. For example, if it receives a substantial donation that radically changes the financial situation or if the investment objectives change.

Trustees should outline their charity's investment policy in the annual report and accounts, and include a statement about the performance of their investments over the past year. They must also explain whether the board has adopted an investment approach that is sensitive to any ethical concerns.

If you appoint an investment manager, you must review your portfolio and its performance regularly.



WHAT TO INCLUDE IN AN INVESTMENT POLICY STATEMENT

AS PART OF OUR CLOSE WORKING RELATIONSHIPS WITH OUR CHARITY CLIENTS, WE MAKE SURE THEIR INVESTMENT POLICY STATEMENTS ARE PRACTICAL, REALISTIC AND APPROPRIATE.

Although we help trustees prepare and review investment policy statements, the law stipulates that charities cannot delegate this responsibility to an investment manager. It is a document they must write and maintain themselves.

The level of detail that is relevant for your investment policy statement depends on a variety of factors. Some charities only hold cash on deposit, which means a simple and short document is usually sufficient. Those with more complex investment requirements need to include more comprehensive information. A good place to start is by writing the heading, which would typically include your charity's name, registration number and the date of the policy. Most statements then comprise the following sections.

1. Introduction

Introduce your charity and set out the background to the investment policy to provide context for the rest of the document. This section should include information like:

- the overall value of your organisation's assets (including any property) and the amount available for investment
- the role the investments play within your charity's business model
- the governance arrangements - for example, do you have an investment committee?

Some charities only hold cash on deposit, which means a simple and short document is usually sufficient.

2. Investment objectives

When defining your charity's investment objectives, consider your overall financial position and your short- and long-term financial commitments. Include other policies as part of this exercise, particularly those relating to financial risk and reserves. You may wish to include details about:

- overall return expectations
- preference between capital growth and income
- future spending commitments the portfolio will fund
- any 'restricted' funds where a donor has imposed restrictions on when you can use them.

3. Time horizon

The time horizon will influence the amount of risk your investment strategy can take. Typically, a longer-term approach provides the flexibility to take more risk because it allows time for a portfolio to recover from any short-term periods of weak investment performance. Time horizon can be framed as short term, medium term or long term. You may even decide to split your assets into a number of 'pots' to reflect different periods of time.

When stating short, medium or long term it might help to include the number of years as a guide. For example:

Short term	up to 1 year
Medium term	1 to 5 years
Long term	more than 5 years

4. Attitude to risk and capacity for capital loss

Setting your charity's attitude to risk can be challenging because there are many types of risks to take into account. We have listed five of the key risks below along with questions trustees should consider:

Capital risk. Your portfolio could fall in value. This risk is greatest for a portfolio with a short time horizon because if it suffers a substantial fall in value, there may not be enough time to recoup the losses. It is less of an issue for charities that have a longer time horizon, which should be able to tolerate a higher level of volatility in the expectation of achieving a higher return.

- Is there a limit to the fall in value of your portfolio that your charity is willing to tolerate?
- Are spending expectations tied to the portfolio within the discretion of your charity or an absolute commitment? If the former, then you may be able to accept more capital risk and have a greater capacity for loss, meaning the portfolio could be invested in assets that have the potential to deliver a higher level of growth.

Inflation risk. Your portfolio might not grow at a pace that keeps up with inflation (which erodes the spending power of money). Inflation is a big risk for a portfolio that is invested for the long term.

- Is inflation a risk for your charity's portfolio?

Liquidity risk. You may not be able to sell an investment when you want to. For example, it is quick and easy to sell most shares and government bonds. However, other types of investments, such as some corporate bonds and alternative funds, could be difficult to sell under certain market conditions.

- Do you want to set restrictions on the amount of less liquid assets that your portfolio can hold?

Currency risk. An asset denominated in a foreign currency could fall in value against the pound.

- What is the base currency of your portfolio? The answer is likely to be the same as the currency in which most of your charity's commitments lie.

Regulatory and governance risk.

Some investments are unregulated or based in countries that are subject to looser regulations than in the UK.

- How does your charity feel about a lack of regulatory control and protection in relation to any investments it might make?

Your answers to these questions will help determine your charity's risk appetite and guide your investment manager to an appropriate investment strategy.

5. Liquidity requirements

Your policy should include information about any:

- ongoing spending requirements and whether you want to fund them from investment income and/or capital if necessary
- significant capital requirements and likely timings
- restrictions on the proportion of the portfolio that may be held in less liquid assets (to cater for the above and for unexpected events).



6. Ethical policy

An ethical investment policy can help align your charity's investments with its objectives.

In the 2022 Butler-Sloss case (see useful links page), the Judgement set out the law in relation to charity trustees' decision-making in this area. Relevant extracts are set out below:

"Charity trustees' primary and overarching duty is to further the purposes of the trust...That is normally achieved by maximising the financial returns on the investments that are made...But where trustees are of the reasonable view that particular investments or classes of investments potentially conflict with the charitable purposes, the trustees have a discretion as to whether to exclude such investments and they should exercise that discretion by reasonably balancing all relevant factors including, in particular, the likelihood and seriousness of the potential conflict and the likelihood and seriousness of any potential financial effect from the exclusion of such investments."

"In considering the financial effect of making or excluding certain investments, the trustees can take into account the risk of losing support from donors and damage to the reputation of the charity generally and in particular among its beneficiaries...However, trustees need to be careful in relation to making decisions as to investments on purely moral grounds, recognising that among the charity's supporters and beneficiaries there may be differing legitimate moral views on certain issues. Essentially, trustees are required to act honestly, reasonably (with all due care and skill) and responsibly in formulating an appropriate investment policy for the charity that is in the best interests of the charity and its purposes."

"Where there are difficult decisions to be made involving potential conflicts or reputational damage, the trustees need to exercise good judgment by balancing all relevant factors in particular the extent of the potential conflict against the risk of financial detriment. If that balancing exercise is properly done and a reasonable and proportionate investment policy is thereby adopted, the trustees have complied with their legal duties in such respect and cannot be criticised, even if the court or other trustees might have come to a different conclusion."

CC14 sets out several examples (non-exhaustive) of the approaches that charities could take to reflect their ethical stance and these are summarised below:

- Avoiding investments that conflict with the charity's purposes. For example, a health charity may decide to avoid investment in companies that mainly produce alcohol, tobacco or highly processed food; or an environmental charity may decide to avoid investment in fossil fuels
- Avoiding investments that could reduce support for the charity or harm its reputation, particularly amongst its supporters or beneficiaries. For example, a charity may decide to avoid investment in fossil fuels where the trustees can show that this would be in its best interests by avoiding damage to its reputation or fundraising
- Avoiding or making investments in companies because of their practice on environmental, social and governance (ESG) factors such as: climate, human rights, sustainability, community impact and board accountability. Taking this approach could be in the charity's best interests if it could protect or enhance the financial value of its investments, or because it will support delivery of the charity's purposes more directly
- Using the charity's shareholder vote to influence practice at companies that the charity is invested in. Taking this approach could be in the charity's best interests because it could protect

or enhance the financial value of its investments, or because it will support delivery of the charity's purposes more directly.

This section of the investment policy statement should include:

- your charity's ethical approach (negative screening, positive screening, engagement or a combination - as per the examples above)
- whether the policy relates to both direct and indirect (via a pooled fund) investments
- tolerances around ethical investments. For example, your charity will not invest in companies that generate more than 10% of revenues from alcohol or tobacco.

7. Eligible asset classes

This section should state which asset classes you can invest in and might also include any maximum and minimum ranges for each asset class.

8. Performance benchmarks

Trustees should set a performance benchmark that will help them assess their investment manager. There are various measures, and the one that is appropriate for your charity will depend on your investment strategy. Some of the most commonly used benchmarks include:

- **Cash/inflation plus.** For example, the Consumer Price Index + 3% a year.
- **Composite market index.** The expected long-term average asset allocation of the portfolio is taken as the neutral position. Appropriate market indices are then applied to each asset class held in the portfolio according to their neutral percentage allocations. This might include the FTSE All Share for UK equities, FTSE World Equity (ex UK) for overseas equities and FT Government All Stocks for UK bonds. Adding these numbers together gives a composite market index against which the performance of the whole portfolio may be measured.

- **Peer group.** There are a number of charity peer group benchmarks, such as those provided by ARC. The trustees should select the one that is most closely aligned to their charity's objectives.

It's important to ensure any benchmarks you select are appropriate for your investment strategy, and that they are not very easy or difficult to beat.

9. Restrictions

Specify any constraints you wish to impose, such as:

- excluding investments in non-investment grade bonds
- cash balances only being deposited with institutions that have a minimum credit rating of A
- limiting the proportion of the portfolio that can be invested in non-sterling assets
- excluding investments in derivatives other than for hedging purposes
- limiting a single direct equity investment to no more than 5% of the portfolio
- excluding investments that cannot be sold within three months.

An ethical investment policy can help align your charity's investments with your mission.





10. Management, reporting and monitoring

Set out how you would like your investment manager(s) to communicate with you. Typically, this section covers:

- frequency of reports (quarterly is standard)
- the information you require in the reports
- frequency of face-to-face meetings with your investment manager (usually once or twice a year)
- details of the authorised signatories and who can make decisions
- whether your charity has an investment committee.

11. Approving and reviewing

To end the document, it is a good idea to include:

- the date your charity approved the investment policy
- when you will review it (once a year is typical unless there is a material change in your charity).

Ensure any benchmarks you select are appropriate for your investment strategy

HOW TO SELECT AN INVESTMENT MANAGER

AS A TRUSTEE, YOU ARE RESPONSIBLE FOR ENSURING THAT STRATEGIC DECISIONS ABOUT YOUR CHARITY'S ASSETS ARE IN LINE WITH THE OVERALL OBJECTIVES.

You may decide to make investment decisions yourself if you have the necessary skills and experience. However, you may choose to delegate the decisions to a professional investment manager.

There are three types of investment management arrangement:

- execution-only: trustees with the necessary expertise make all investment decisions
- advisory: investment managers provide advice on managing investments, but trustees make the final decisions to buy or sell individual investments
- discretionary: trustees delegate the day-to-day management of their investments to an investment manager within an agreed mandate.

If you select an advisory or discretionary arrangement, you will still be responsible for directing the overall investment policy and objectives on behalf of your charity. The investment manager can advise on or manage an appropriate portfolio of investments within the constraints of the investment policy that you set.

Although an execution-only arrangement is appropriate in some cases, trustees should be aware that they alone are liable for any investment decisions. Discretionary arrangements are the norm for most charities these days.

The tender process

Most charities go through a formal tendering process when looking for an investment manager. This is typically the case if the charity has made the decision to invest for the first time, or as part of maintaining high standards of ongoing governance.

Typically, the process involves sending a detailed tender document to a long list of investment managers inviting them to produce a written proposal. Trustees then consider the responses and ask those shortlisted (perhaps three or four) to present their proposals in person.

A tender document should include a brief introduction to your charity, ideally with a link to the latest reports and accounts, as well as key dates and deadlines.

Remember to provide contact details for where written proposals or questions should be sent.

It's important to specify the amount available for investment and summarise the investment policy statement, encompassing:

- investment objectives
- time horizon
- attitude to risk
- capacity for loss
- ethical policy
- restrictions
- reporting requirements.

Ask the right questions

Trustees should produce a set of questions for the investment manager to provide written answers to. A good starting point is to ask about background information covering the firm's history, location, ownership, corporate structure, financial standing, services, assets under management and investment resources. It's also useful to find out about the investment manager's charity

experience, including its charity clients, any dedicated charity team, awards won, and its charity assets under management.

You should ask how the firm manages money for its clients as well as their approach to risk management and responsible investment. It's essential to clarify the firm's recommended investment strategy and benchmarks, including how ethical requirements (if relevant) would be handled.

Most charities go through a formal tendering process when looking for an investment manager.

The questions should also cover how assets would be transitioned from the current manager if the firm was appointed. It's worth asking for a record of the firm's performance over one, three, five and ten years against appropriate comparators, as well as finding out the extent of fees and charges, such as:

- annual management fees
- performance fees
- commissions on purchases or sales of investments
- fees charged within pooled funds that may be employed in the portfolio
- custody fees
- administration charges
- VAT
- total expense ratio, which is the total cost (including all of the above elements) of a portfolio to the investor.

A key element of this exercise is finding out exactly who you will be working with at the firm – whether it's an investment manager or a relationship manager. Ask for CVs of the people you will be working with and find out how many clients they already look after. It's important to establish how often you will receive written reports and have face-to-face meetings and what these will entail, as well as any value-added services such as investment training.

You should request details of the investment manager's ISAE 3402 report or equivalent. This document is an

independent service auditor's assurance report on the processes and controls system of the firm. Lastly, once you have decided which investment manager you'd like to work with, you can ask for testimonials from existing clients.

Selecting the right investment manager

The tender process enables charity trustees to select the investment manager that best fits their overall needs. Some charities find it helpful to devise a scoring system to measure managers against the trustees' key requirements.

It's worth keeping a note of how responsive potential appointees have been throughout the tender process. Have they given the impression of being interested, proactive and keen to be involved? Did they ask questions to clarify points about the charity's requirements?

It's easy to be impressed by a slick presentation on pitch day but what you want is a manager who is prepared to really engage with your charity.

Cash deposits

Cash deposits are a form of financial investment. The duties and responsibilities of trustees apply as much to cash as they do to other investments. In practical terms, this means trustees should have a written policy that will cover where and for how long cash may be deposited, and how much may be placed with a single institution.

You should only deposit with reputable institutions, such as those regulated by the Financial Conduct Authority (FCA) or by the relevant financial regulator in another country. Seek assurance that your deposits are protected wherever possible, by the Financial Services Compensation Scheme (FSCS) in the UK. At the time of writing this guide, deposits are protected up to a maximum of £85,000 but the rules do change, so make sure you check the current status when you make the deposit.

It's important to limit the amount deposited with a single institution to reduce losses in the case of institutional failure. Keep in mind that you should be aiming for the best financial return within the level of risk considered acceptable by your charity and ensure you are getting competitive interest rates.

Review your cash arrangements regularly and keep in mind that institutions that pay relatively high levels of interest may be less secure. Any charges arising from access at short notice in the case of fixed-term deposits should be taken into consideration. Remember you can claim back tax on any interest paid if it has been tax deducted.

£85K

Deposits are protected up to a maximum

A key element of this exercise is finding out exactly who you will be working with at the firm – whether it's an investment manager or a relationship manager.

USEFUL LINKS

Investing charity money: a guide for trustees (CC14)

<https://www.gov.uk/government/publications/charities-and-investment-matters-a-guide-for-trustees-cc14/charities-and-investment-matters-a-guide-for-trustees>

Charities and investment matters: a guide for trustees (CC14) — legal underpinning

<https://www.gov.uk/government/publications/charities-and-investment-matters-a-guide-for-trustees-cc14/charities-and-investment-matters-legal-underpinning>

Writing your charity's investment policy — a guide by the Charity Investors' Group

<https://cvalive.org.uk/assets/documents/writing-an-investment-policy>

Total return investment for permanently endowed charities — guidance from the Charity Commission

www.gov.uk/government/publications/total-return-investment-for-permanently-endowed-charities

Financial Services Compensation Scheme

www.fscs.org.uk

Financial Services Register

www.fca.org.uk/firms/financial-services-register

Butler-Sloss

<https://www.bailii.org/ew/cases/EWHC/Ch/2022/974.html>





ADDITIONAL INFORMATION

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GET IN TOUCH

WHETHER YOU'RE THINKING ABOUT CHANGING TO A NEW INVESTMENT MANAGER, OR ARE NEW TO THESE SERVICES, WE'LL BE HAPPY TO EXPLAIN WHAT WE OFFER AND TO PROVIDE AS MUCH DETAIL ON THE COMPANY, OUR SERVICES AND CHARGING STRUCTURES AS YOU NEED.

Rathbones is a leading provider of investment management services, advice and training to charities of all sizes throughout the UK. Trustees come to us for a combination of our experience and skills as well as our personal and detailed approach.

The first step for most people is to meet one of our professionals to discuss your needs. Meetings can be held at one of our offices across the UK or at a location to suit you.

If you would like to find out more about how we could work with your charity, please visit:
www.rathbones.com/contact-rathbones

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