

Rathbone Brothers Plc

Analyst Dinner

04 November 2015



Rathbones
Look forward

Speakers and Agenda

Welcome and Financial Update

Paul Stockton, Finance Director

Update on Distribution

Mike Webb, Head of Distribution

Strategic Update

Philip Howell, Chief Executive

Concluding Remarks and Q&A

All

Welcome

- Third quarter financials
- Banking surcharge
 - Excludes an entity from the definition of a "banking company" and hence from the banking surcharge if the only regulated activity it undertakes is asset management and taking deposits provided:

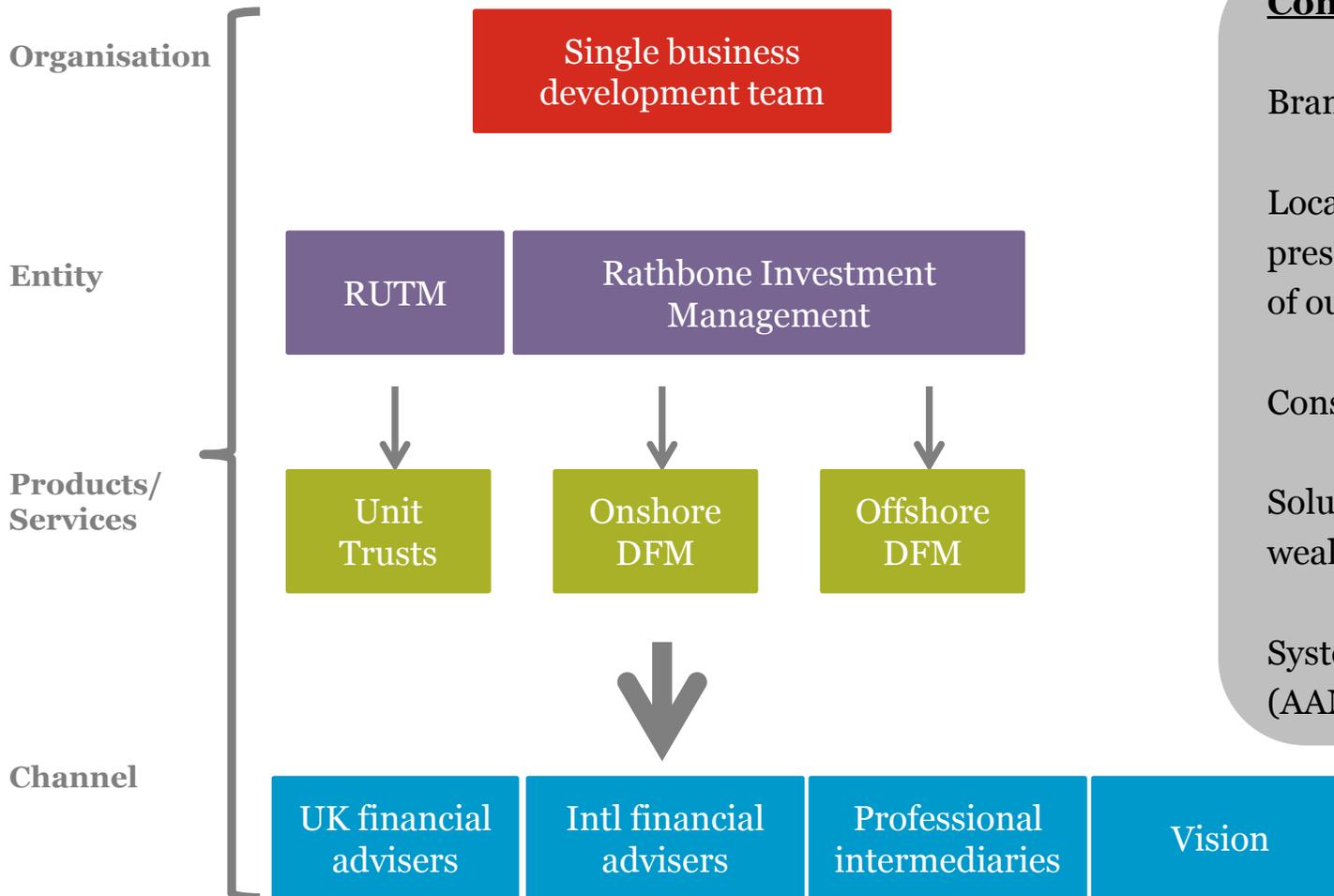
• ***“accepting deposits is ancillary to the entity's asset management activities; and***

• ***the entity would not accept deposits but for the fact that it carries on asset management activities.”***¹

- Vision accounting

¹ Finance (No.2) Bill 2015- S269BA (1) (e)

Our distribution strategy



Competitive advantages

Brand

Local accountability and presence with consistency of outcome

Consultative sales process

Solutions that cover the wealth range

Systems and infrastructure (AAM)

UK Financial advisers

Vision

- Unique opportunity to purchase a high quality and growing network
- Protects our business and provides growth opportunity
- The importance of independence
- The deal has received FCA approval and we are expecting to complete by 31st December 2015
- Full project in place to ensure a smooth transition

Targeted IFAs

- Evolution of the strategy broadly accepted and embedded
- 10 new partnerships- our value chain engagement is working
- High levels of activity beginning to produce results

Other advisers & intermediaries

UK Professional intermediaries

- Focus on building relationships with top lawyers/accountants
- Engage and work with a limited set of consultants
- Build management information and infrastructure to assist investment managers engage with solicitors & accountants locally
- Allow the business development team to coordinate activities across all financial adviser connections

International advisers

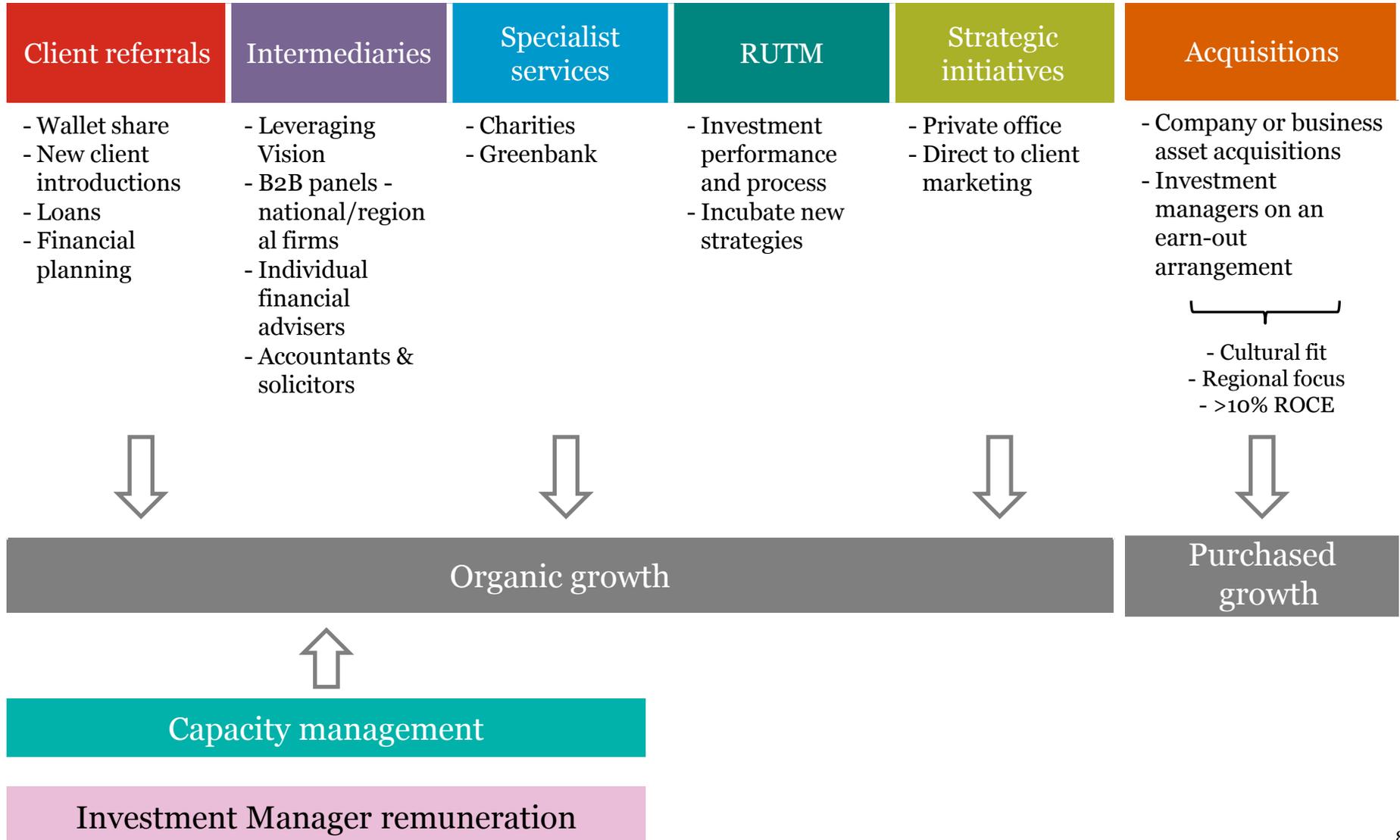
- Infrastructure largely built
- Investment proposition based on best of breed
- Agreements & due diligence processes
- Focussed on top 30 adviser firms in Europe
- Offshore master/feeder funds

Developments for 2016

We are 1 year into a 5 year strategy ...

- Translate deeper adviser relationships into consistent FUM flows
- Establish a successful post acquisition Vision operating model
- Positive adviser feedback on Rathbones both:
 - as a serious competitor, and
 - a quality administrator

Our wider growth strategy



Update on other areas

- Investment process
 - Research
 - Risk framework
- Regulation and tax
 - Senior Manager Regime
 - MiFID II
- Infrastructure
 - Online upgrade
 - Asset Allocation Modelling system upgrade
 - Continuous improvement programme – operations
 - London property
- Landing the rebrand
- Culture

Q & A

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