

CLIENT RELATIONSHIP SUMMARY FOR US RESIDENT CLIENTS

Introduction

Rathbones Investment Management Limited ('Rathbones') is registered as an investment adviser with the SEC for the purpose of providing investment management services to US Resident Clients.

Free and simple tools are available to research firms and financial professionals at investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers, and investing. Investment advisory fees differ from brokerage fees. As an investment adviser, Rathbones only charges an annual management fee and does not charge any brokerage fees.

Relationship and services

What investment services and advice can you provide me?

We only offer a discretionary investment management service level for US Resident Clients (retail investors).

We are not required to invest in in-house products or restrict the range of available investments across markets. The stock selection process is tailored to the particular characteristics of each asset class and the advice provided is limited to the following investments:

- fixed interest stocks and bonds
- equities
- Collective Investment Vehicles, including property and commodities and
- cash.

Recommended lists are produced for each asset class in order to help our Investment Directors select individual holdings. As part of our service a dedicated team monitors each Investment Director's investments to ensure that they are aligned with your chosen strategy.

Your investments are subject to change in value as a result of factors other than the price of the investment. For example, a security priced in British sterling (GBP) may change in value as a result of the exchange rate movements between sterling and US dollars whilst the underlying investment has not changed in price.

We manage portfolios for US resident individuals (joint accounts available for married couples or civil partnerships), trusts, charities and pensions. The preferred minimum investment threshold is £300,000, but will accept new business from £150,000 (or US dollar currency equivalent).

Additional information

We will not provide any services relating to direct investment in futures, options or contracts for difference involving margin in any market or currency.

Conversation starters

1. Given my financial situation, knowledge and experience and attitude to loss, what advisory service should I choose? Why or why not? How will you choose investments to recommend to me?
2. What is your relevant experience, including your licenses, education and other qualifications?
3. What do these qualifications mean?

Conflicts of interest and standard of conduct

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For a full listing of conflicts and how we address them, please see our US Resident Client Brochure. Here are some examples to help you understand what this means.

Rathbones Group Plc (parent company of Rathbones Investment Management) is structured so that each company within the group can operate independently with limited intervention from its affiliates. This structure is designed to limit the probability of group conflicts rising. From time to time, one business within Rathbones Group Plc may want to market its products and services to the clients of another business within the group. Cross-selling or marketing should only take place when the group business whose products or services are being marketed is considered the most appropriate provider for the client in question. If the firm is involved in these activities, we will disclose our relationship with the other group business to the client. The teams involved will also make sure that any products or services being marketed are appropriate and suitable for the client in line with our policies and procedures, and will comply fully with any relevant data protection obligations.

Additional information

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

The remuneration of Investment Directors within the group usually consists of a salary, profit share and from time to time a discretionary related bonus which can be based on risk and performance of the firm, business area or individual. We do not employ anybody who is remunerated on a commission only basis. To mitigate conflicts we monitor Investment Director activity to ensure our employees remain motivated whilst at the same time ensuring the remuneration schemes do not encourage inappropriate behaviour.

CLIENT RELATIONSHIP SUMMARY

FOR US RESIDENT CLIENTS — continued

Fees and costs

What fees will I pay?

We charge fees based upon a percentage of assets under management. An additional £100 fixed charge is applied annually to each account with a value of over £15,000. This charge covers account maintenance and custody fees. In addition, further charges may apply to the Portfolio that are not payable to Rathbones. These might include transaction tax (e.g. UK stamp duty), underlying charges levied by the managers of collective investments vehicles (ETFs, mutuals, unit trusts and investment trusts). We do not charge a performance based fee. We also earn income by making a small margin on client interest deposits as described below.

Management fees are levied on each client account. Fees are charged in quarterly instalments, in arrears, based on the total investment Fund value as at the quarter end. Fees are deducted directly from your account. A pro-rata charge is assessed to client accounts that are transferred into or out of the service during the quarter. We do not charge a dealing commission.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

The fee scales based on the value of each Fund are:	
Fixed charge (applicable for Funds valued above £15,000)	£100
First £1,000,000 or US\$ currency equivalent	1.35%
Balance over £1,000,000 or US\$ currency equivalent	0.85%
Cash may be held on a bank account within the Portfolio to provide a degree of liquidity and charges may apply to these balances. Charges relating to banking transactions as at 31 December 2022 are as follows:	

Transaction charges:			
CHAPS and international payments (or the currency equivalent using the reference exchange rate for non-sterling accounts) are applied when money is transferred.			
GB Pounds (GBP)	US dollars (USD)	Euro	Swiss franc (CHF)
20	35	25	38

Disciplinary history

Do you or your financial professionals have legal or disciplinary history?

No. Neither Rathbones Investment Management Ltd nor its staff have any disciplinary history.

Please visit investor.gov/crs for a free and simple search tool to research you and your financial professionals.

Conversation starter

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional information

Further information about Rathbones Investment Management and its services can be found here: rathbones-international.com

To speak to someone about our services please contact your Investment Director.

Conversation starters

1. Who is my primary contact person?
2. Is he or she a representative of an investment adviser or a broker-dealer?
3. Who can I talk to if I have concerns about how this person is treating me?