Schroders solutions

Brewin Dolphin Limited Retirement Benefits Scheme (‘Plan)

31 December 2025
Implementation Statement

April 2026

1. Introduction

The Trustees are required to make publicly available online a statement ("the Implementation Statement") covering the Brewin Dolphin Limited Retirement Benefits Scheme (the 'Scheme') in relation to the Scheme's Statement of Investment Principles (the "SIP").

The SIP was amended once during the year ending 31 December 2025, and the changes made were predominantly to update the SIP to allow for the completion of a bulk annuity (buy-in) transaction with Just ("the insurer") which was carried out in October 2025. This SIP came into force from December 2025.

A copy of the current SIP signed and dated 31 December 2025 can be found here [Brewin Dolphin Limited Retirement Benefits Scheme – RBC Wealth Management United Kingdom]

This Implementation Statement covers the period from 1 January 2025 to 31 January 2025 (the "Scheme Year"). It sets out how the Trustee's policies on stewardship have been followed over the Scheme Year.

The latest guidance ("the **Guidance**") from the Department for Work and Pensions ("**DWP**") aims to encourage the Trustee of the Scheme to properly exercise their stewardship policy including both voting and engagement which is documented in the Scheme's SIP. With the help of the Plan's Fiduciary Manager, to whom the Trustee delegated the implementation of its Stewardship policy, this Implementation Statement has been prepared to provide the details on how the Trustee has complied with the DWP's statutory guidance.

The Trustee uses the Fiduciary Management service of **Schroders IS Limited** as their Investment Manager and Adviser (referred to as the "**Fiduciary Manager**" in the Implementation Statement). The Fiduciary Manager can appoint other investment managers (referred to as "**Underlying Investment Managers**") to manage part of the Plan's assets, and investments with these managers are generally made via pooled funds, where the Plan's investments are pooled with those of other investors.

Due to the buy-in which was completed at the start of the Scheme Year, the assets remaining with the Fiduciary Manager as at 31 December 2025 were as follows:

Asset Class	Fund	Value (£)	Proportion of assets
Cash	Blackrock Sterling Liquidity	£7.1m	95.7%
Cash	Directly held	£0.3m	4.3%

Source: Fiduciary Manager, Underlying Investment Managers, 31 December 2025.

The nature of the assets remaining with the Fiduciary Manager are either cash assets or illiquid assets which are in the process of being sold down. The Scheme does not hold any investments with voting rights attached. Therefore, there is no voting summary shown in this Implementation Statement.

A copy of this Implementation Statement is available on the following website: [Brewin Dolphin Limited Retirement Benefits Scheme – RBC Wealth Management United Kingdom]

2. How the Trustee’s policies on stewardship have been followed over the Scheme Year

At the start of the Scheme Year, the Trustee with the Scheme Actuary, Buy-in Advisor and Fiduciary Manger carried out an exercise to secure the Scheme’s benefits with an insurer. As part of the exercise, the Trustee selected **JUST** as the insurer to carry out a buy-in transaction with, which the Trustee believed would lead to better security of Schemes members’ benefits being paid going forward, once a full Scheme buyout is completed in the near future. Given the nature of the remaining assets which were set out in the previous section, voting and engagement are irrelevant hence there is limited scope for the Trustee to exercise its stewardship policy. However, the Trustee plans to monitor insurer with the assistance of the Buy-in Advisor (or Risk Transfer Advisor) going forward as part of the ongoing monitoring process before a full Scheme buyout is completed. The examples of monitoring include insurer's commitments to the ESG initiatives, voting (if relevant) and engagement report of the annuity.

The Trustee believes that it has acted in accordance with the DWP Guidance and successfully followed the stewardship policy in the SIP over the Scheme Year.