



October 2026

RBC Brewin Dolphin
discretionary manager assessment report

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Introduction

threesixty has been conducting its annual DIM assessment on RBC Brewin Dolphin since 2014.

This year's MIME assessment was managed by the Intermediary Team.

As part of the assessment threesixty was provided with access to key individuals within RBC Brewin Dolphin including an Investment Manager, representatives from the Compliance Advisory Team and the Financial Crime Team who provided us with details of the systems and controls within their departments.

Other meetings were held with a member of the Adviser Competence Team, the Managing Director of Group Risk Management, the Head of Client Complaints, a private client Investment Manager and the Managing Director, Operational Resilience who were able to provide us with information in regard to their areas of responsibility to assist the completion of this year's assessment.

The former Brewin Dolphin processes, procedures and policies have now been integrated into the RBC arrangements.



Andy Taylor

Head of Discretionary Investment Management Team
threesixty services

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RBC Brewin Dolphin **discretionary manager assessment report**

Purpose of this assessment

This report is designed to assist intermediaries in carrying out their due diligence assessment prior to using the services of a Discretionary Investment Manager (DIM), and on the regular review of such arrangements.

It is important to note the aim of the work undertaken by threesixty services Ltd (threesixty), is to assess, at a high level, the adequacy of the controls and procedures the firm has established to mitigate the regulatory and business risks arising from the provision of its discretionary management service to intermediaries. The focus of the assessment is to review controls and procedures, and therefore it is only part of the overall assessment that an intermediary should carry out when looking to use the services of a DIM.

Our methodology

The assessment entails either an onsite visit or remote meetings with the DIM which generally take 2 days, and a review of various documented procedures and papers supplied by the DIM.

During the assessment our business risk consultant conduct a series of meetings with key individuals within the DIM from different areas of the business to allow them to explain in more detail how their firm operates and the controls and procedures that are in place. In general, the assessments involve meetings with senior representatives from Investment Management, Operations, Compliance, Risk Management, Human Relations, Training and Competence and I.T.

On occasions the DIM will inform us that certain documents that we request are not available due to the confidential nature of the information they contain. In cases in which this has occurred we simply note that the document could not be provided due to the confidential nature of the information.

The report format

The report that follows is divided into three areas as follows:

- Firm information
- Intermediary arrangements
- Investment Management

The aim is that the review of the combination of different areas of the DIM ensures that all the key aspects of the business are reviewed. In each section our overall focus is to attempt to explain what procedures the DIM firm has in place to control its business, and to manage the risks so as to ensure good client outcomes can be achieved.

How to use it

As noted above the threesixty report is only part of the information that you as an intermediary firm will need to gather within the overall research and due diligence process. In part it aims to provide some independent verification for you that certain key procedures and controls are in place within the DIM. However, it will also hopefully help you to construct further questions that you may wish to ask the DIM during your due diligence process.

Scope of assessment

threesixty has only reviewed those documents made available on our review. We have not investigated their efficacy and practical use. All reasonable precautions have been taken to ensure that the information contained is correct, threesixty services Ltd does not accept any responsibility for errors, inaccuracies, omissions or any inconsistencies.

This information should not be relied upon by third parties and should not be considered as an endorsement as to individual suitability of the firm for a financial advisers' clients.

The assessment report does not include any comment on the firm's procedures in respect of holding client money, or assets, in accordance with FCA rules as this is outside the scope of our assessment.



Firm name	RBC Europe Ltd (trading as RBC Brewin Dolphin)
Turnover	£929m (as at 31 October 2025)
Established since	Brewin Dolphin can trace its origins back to 1762. The business became part of Royal Bank of Canada (RBC) Group in September 2022.
Assets under management	£57.0bn (as of 28th July 2026)
Investment services provided	• Bespoke discretionary service • Managed Portfolio Service • Voyager Risk rated funds • MI Select Managers (MISM) funds
Contact details	Intermediary Sales Support Team Tel: 0203 201 3520 Email: SalesSupport@brewin.co.uk
Useful links	www.brewin.co.uk/intermediaries

An aerial photograph of the London skyline at sunset. The Shard is the most prominent building on the left, its glass facade reflecting the orange and pink light of the setting sun. To its right, the dense urban landscape of London is visible, with various other skyscrapers and buildings. In the lower right, the Tower Bridge is partially visible, its white structure contrasting with the darker buildings. The overall atmosphere is warm and dramatic due to the low sun.

RBC Brewin Dolphin

Firm information

This section explains how the business is structured and managed. It seeks to explain the key procedures that control the risks within the overall business.

RBC Brewin Dolphin **Firm information – summary**

Ref	Area	Key comments
A1	Ownership structure	RBC Europe Ltd is the regulated firm providing discretionary investment management services to intermediary firms and their clients. RBC Europe Ltd is a subsidiary of the Royal Bank of Canada.
A2	Board	The Board composition is derived from a combination of executive and non-executive directors including an Independent non-executive director providing independent challenge to the Board.
A3	Committee / Structure	A broad committee structure is in place with reporting lines into Board committees and ultimately the Board itself. WM-E Exco has responsibility for the ongoing oversight of the investment management services provided.
A4	Risk management framework	RBC Europe operates the three lines of defence with risk and compliance teams comprising the second line of defence. The firm's risk framework covers both Group and 'local' arrangements.
A5	Compliance framework	A number of compliance teams are in place providing oversight of the firm's arrangements. Teams are responsible for providing compliance advice, undertaking compliance monitoring activities and monitoring regulatory change.
A6	Audit	Group Internal Audit are responsible for providing the firm's third line of defence. A defined risk-based audit plan is in place which is linked to the Group risk framework..
A7	Consumer Duty / Product Governance	The firm has governance arrangements in place to oversee its regulatory requirements for both Consumer Duty and Product Governance; these include a Vulnerable Clients Committee.

Ref	Area	Key comments
A8	Complaints	An experienced Client Complaints Team (CCT) is in place for overseeing the firm's client complaints process. The CCT now uses Internal AI to assist in the investigation aspect of the client complaint process.
A9	Sustainability – Corporate arrangements	The firm's approach to sustainability is documented in its Climate Report 2025 which is available on the firm's website.
A10	Financial crime	Financial Crime teams sit within the business (first line) and in the second line, each with clearly defined responsibilities. The Financial Crime Risk Committee plays a key oversight role in the firm's financial crime arrangements.
A11	Operational resilience	Operational Resilience standards are developed centrally by the RBC Group, with representatives from the WM-E Team responsible for executing the standards and ensuring 'local' arrangements meet Group requirements. There are a number of committees and forums in place to oversee the firm's Operational Resilience framework.
A12	Recruitment	The firm has a defined recruitment process in place supported by policies and procedures.
A13	Training and competence	The Advisor Competence Team oversees the firm's T&C arrangements; the Advisor Competence Team is responsible for supervising the firm's investment managers.
A14	Outsourcing / Third party platforms	Oversight of the firm's use of third-party platforms for its MPS is provided by both the Operations Team on a daily as well as by the Head of Platform Relationships and the Intermediary Management Committee.

RBC Brewin Dolphin **Firm information – report findings**

A1. Ownership structure

1. RBC Brewin Dolphin is a trading name of the dual FCA / PRA regulated firm RBC Europe Ltd.
2. RBC Europe Ltd is a wholly owned subsidiary of the Royal Bank of Canada (RBC) which is listed on the Toronto Stock Exchange.

A2. Board

3. The Board of RBC Europe Ltd (RBCEL) comprises the CEO, Chief Financial Officer and Non-Executive Directors representing RBC as well as other Non-Executive Directors and Independent Non-Executive Directors. An Independent Non-Executive Director performs the role of Chairperson.

A3. Committee / Structure

4. There are four Board committees that report directly into the RBCEL Board, these committees are:
 - Risk Committee
 - Audit Committee
 - HR Committee
 - Nominations Committee
5. The RBCEL Executive Committee also reports directly to the RBCEL Board with the Wealth Management Europe Executive Committee (WM-E) along with other Executive Committees covering Compliance, Risk, Finance and HR reporting into the RBCEL Executive Committee.
6. The (WM-E Exco) is the key governance committee in respect of the services provided by RBC Brewin Dolphin, the trading name for the UK services provided to intermediary firms and their clients. The WM-E Exco is chaired by the WM- E Chief Executive Officer and includes senior management from the following areas: Client Facing, Solutions, Business Enablement and Functional.

7. The WM-E Exco meets at least monthly, and its role is to manage the day-to-day running of the Wealth Management division, including the development and implementation of strategy, monitoring of operating and financial performance, and the prioritisation and allocation of resources.
8. A number of management committees report to WM-E Exco such as the Investment Advice & Governance Committee, Investment Review Board, Wealth Management Committee, and the Wealth and Investment Pricing Committee.
9. Under the Investment Governance Committee sit further committees with responsibility for different aspects of investment systems and controls, these include:
 - European Investment Committee
 - Investment Risk Committee
 - Stewardship Committee
 - Sustainable Investment Committee

A4. Risk management framework

10. A Risk Management framework is in place led by the UK Risk Executive Committee, which as noted above reports to WM-E Exco with additional reporting lines to the Board Risk Committee which is chaired by a non-Executive Director.
11. Under the UK Risk Executive Committee sits the Operational Risk Committee. The UK Risk Executive Committee reviews a Key Risk Dashboard monthly to monitor its risk profile against its risk appetite.
12. The Terms of Reference of the committees and sub-committees have been defined, and a governance and oversight structure was previously provided to threesixty to demonstrate the reporting lines of the committees.
13. RBC Brewin Dolphin has adopted the concept of three lines of defence in relation to the management of regulation and risk.

First line of defence

The first line of defence is formed of the practitioners in all parts of the business and their line management. It is their role to identify and mitigate risk on a day-to-day basis. Managers are supported by Business Risk Managers who work with all areas of the business to create 'Risk and Control Assessments' (RCSAs). These are used to help managers identify risk within their area of business and what controls can be used to mitigate them.

In addition, the Governance Oversight Team works with line managers to conduct a risk-based programme of reviews of Investment Managers to ensure that they are meeting Group standards and regulatory requirements.

RBC Brewin Dolphin **Firm information – report findings**

Second line of defence

The second line is comprised of the Risk and Compliance functions.

Compliance and risk teams are separate, the compliance team ultimately reports into the Head of Legal, the risk team reports into the Chief Risk Officer.

The firm's risk management arrangements include:

- The Group employs an Enterprise Risk Management framework using a defined risk taxonomy across the Group including key risks and sub risks. The risk management framework is reviewed by the WM-E Exco on a quarterly basis.
- A Group Risk Appetite Statement is in place along with 'local' risk appetite statements for both RBCEL and WM-E.
- Risk policies and risk framework are reviewed annually by the RBC Europe Risk Committee.
- Emerging risks are assessed centrally by the Group and communicated to the affected parts of the Group as required. The Chief Risk Officer reports on emerging risks to the Board on a quarterly basis.
- The approach to risk management is set out in the RBC Europe Brewin Dolphin Ltd report and accounts for the period ended 31st October 2025. The section entitled 'Managing principal risks and uncertainties' describes

the approach to risk management within the business and highlights the firm's objectives in relation to risk management and outlines the firm's risk management framework.

- The first line risk management team in WM-E is the 'Operational Risk Management Team', the team is responsible for managing the RCSA process and oversight of the 'local' risk appetite.
- The second line risk management team, Group Risk Management WM-E, are responsible for risk policies, the risk framework and procedures and oversight of the RCSA process. This team reports to the Chief Risk Officer.
- As noted above, a Risk and Control Self-Assessment (RCSA) framework is in place which reviews the risks to the business and a net risk assessment is then undertaken for each risk. This provides a net impact risk score and the likelihood of this risk materialising. The risk assessment provides the basis for ongoing monitoring by the compliance team and internal audit. The RCSA framework is reviewed annually as part of the firm's overall Operational Risk Management Framework.
- RBC Europe is not required to undertake an Internal Capital Adequacy and Risk Assessment (ICARA) as the firm is a bank not a MIFIDPRU firm. The firm is subject to an Internal Capital Adequacy Assessment Process (ICAAP). ICAAP disclosures are available to access via the firm's website.

Third line of defence

The third line of defence includes the internal and external audit functions, and Group Holdings Board including non-executive directors who aim to provide independent challenge to the first- and second-line policies and procedures.

A5. Compliance framework

Compliance team

14. There are a number of Compliance teams within RBC Brewin Dolphin, these include:
 - Compliance Advisory Team
Responsible for compliance advice, compliance policies, managing the breach process, reviewing financial promotions and oversight of the conflicts of interest process.
 - Employee Compliance Team
Responsible for oversight of Personal Account Dealing and Gifts & Hospitality and related policies.
 - Monitoring Team
Responsible for the completion of scheduled routine and ad hoc compliance reviews.
 - Testing Team
Responsible for undertaking thematic compliance reviews.
15. Regulatory change is monitored by Group Compliance then assigned to business owners as required, 'local' compliance teams are also involved depending on the nature of the regulatory change.

RBC Brewin Dolphin **Firm information – report findings**

Compliance monitoring

16. The Compliance team provides management information on Compliance Monitoring activity, regulatory change, and interaction with the regulator to the UK Risk Executive Committee monthly.

Policies

17. As part of the integration with RBC Europe all compliance policies were reviewed and updated to create WM-E policies based on the Group format and supported by RBC Enterprise control standards, this review process was completed at the end of 2025. Ongoing associated CBT e-learning training provided to all staff on the revised policies.

SM&CR

18. Under the Senior Managers & Certification Regime (SM&CR) RBC Europe is categorised as an enhanced firm. The firm's SM&CR arrangements are overseen by the SM&CR Advisory Compliance Team.
19. A Compliance Breach Forum is in place to review any breaches that occur, breaches are overseen by the Compliance Breach Management Team.

Permissions

20. RBC Europe is a UK authorised bank, not a MIFIDPRU investment firm and is therefore regulated by the PRA and the FCA.
21. RBC Europe has a wide range of FCA permissions to cover the breadth of its investment operations including those required by RBC Brewin Dolphin as a discretionary investment manager, which includes the permission to 'manage investments', advising on investments', dealing in investments as agent' and arranging safeguarding and administration of assets'.

Conflict of interest

22. An overview of RBC Brewin Dolphin's approach to Conflicts of Interest was provided to threesixty during the assessment by members of the Compliance Advisory Team. The Compliance Advisory Team manage the conflicts of interest policy for WM-E. A separate Outside Business Interest Policy is also in place.
23. A Conflict Of Interest policy is in place as well as integrated conflicts of interest registers which include details of controls, monitoring and the conflicts owner. threesixty was previously advised that the register is reviewed on an annual basis.
24. Details of the firm's approach to conflicts of interest can be found on the firm's website.

A6. Audit

25. The Internal Audit function is managed by RBC. RBC's Internal Audit team uses a risk-based audit planning approach to define and prioritise audit work.
26. The Board Risk Committee approves an audit plan at the beginning of the financial year and then receives quarterly reports on all internal audits carried out. The plan is reviewed every six months to ensure it fully covers the Group's key risks. threesixty was advised that the audit plan is determined from a combination of detailed bottom up and top-down processes and by engaging the senior audit team, management, external auditor, and other external sources.

A7. Consumer Duty / Product Governance

Consumer Duty

27. The WM-E Exco is ultimately accountable for the review, oversight and challenge of the firm's Consumer Duty requirements. The WM-E Exco provides oversight of WM-E's delivery of good outcomes for retail customers and approves Consumer Duty reports to the RBCEL Board. Various other committees provide assurance to the WM-E Exco and are responsible for approving new products and services, approving material changes to products and services, reviewing and approving fair value assessments and maintaining parameters for pricing arrangements.

28. RBC WM-E has a Consumer Duty Standard in place. The Standard was approved by the W-ME Wealth Management Committee in February 2026; the Standard replaced the Client Outcomes Assessment Framework and Value for Money Framework.
29. A Vulnerable Clients Committee is in place which is responsible for overseeing the firm's approach to vulnerable clients. The Committee is supported by a Vulnerable Clients Forum.
30. threesixty was advised that the firm's Consumer Duty assessment report is reviewed by various committees before being approved by WM-E Exco.

Product Governance

31. RBC Brewin Dolphin has an Enterprise Client, Product and Suitability Risk Policy which was last approved in September 2024 by the Policy Risk Committee.

RBC Brewin Dolphin **Firm information – report findings**

A8. Complaints

32. RBC Brewin Dolphin has in place internal and external complaints procedures which are reviewed annually. RBC Brewin Dolphin has a Client Complaints Handling Policy, threesixty was advised that the policy was last reviewed in July 2026.
33. Complaints are handled by the Client Complaints Team (CCT) who deal with complaints independently and have the autonomy to look at the root cause of the complaint and outcome free of any internal conflict. threesixty was advised that the firm is now using an internal RBC AI tool to assist in the investigation of any client complaint.
34. threesixty was advised there are two separate complaints systems, which cover RBC and Legacy Brewin Dolphin. Team members are being cross-trained to enable them to cover the other firm, however both teams use the same processes and procedures
35. RBC Brewin Dolphin has a summary of its complaint's procedures for clients available on the firm's website. Internal complaints procedures provide staff with details of the complaints process.
36. An internal complaints form must be completed for each complaint received, and this is then sent to the Client Complaints Team to record the complaint. Each complaint is allocated against one of the four Consumer Duty outcomes and reported at the Consumer Duty Forum.
37. Complaints data is currently logged in the Open Pages system and Salesforce . Management information on complaints is extracted for internal and external reporting and for training purposes.
38. Each complaint is subject to a four-eyes check in terms of the overall overview and outcome. A further sample check of cases is then undertaken monthly by the Compliance Testing Team.
39. Weekly updates and progress reports are made on all complaints and a report provided to the Head of Business Management.
40. The CCT issue a monthly report on complaints identifying trends, themes and any systemic failures to the Managing Director of Wealth Management and the Managing Director of Private Clients.
41. Complaints reporting is provided to the UK Executive Risk Committee, Operational Risk Committee, and the Wealth Governance Committee on a quarterly basis.
42. Management information on client complaints is provided to the Vulnerable Client Forum which meets weekly.
43. Complaints reporting is used as part of regional meetings held with the Head of Region, the Head of CCT and representatives from compliance. The information is used to identify any specific training needs.
44. There is an e-learning training module on client complaints which client-facing staff are required to complete annually.

- 45. A quarterly 'lessons learnt' training programme on complaints is in place involving the CCT and the regional offices.
- 46. All new joiners to RBC Brewin Dolphin receive client complaints training as part of their induction process.
- 47. Additional training is provided by the CCT as required.
- 48. The level of client complaints by business area, product, service and by office/individual are tracked by the CCT. Every client complaint against a certified person is notified to the Head of Office.
- 49. A Financial Ombudsman Tracker Log looks at information and reports produced by the FOS to assess any impact on the firm and how the firm has dealt with complaints in the past.
- 50. As part of the Terms of Business provided to intermediaries, details on the complaint's procedure are provided that intermediaries should follow, and the rights afforded to them under FOS where they are acting as an agent for their client.

A9. Sustainability – Corporate arrangements

- 51. A Sustainability Committee is in place, its purpose is to define sustainability goals for the Group, to ensure their delivery and provide a sustainability framework in terms of oversight of business activities related to its investment offering and stewardship activities. The Committee typically meets six times a year and has representatives from across the Group.
- 52. RBC Europe is subject to Task Force on Climate-related Financial Disclosures reporting; RBC Europe has published entity level disclosures on its website for the year ending 31 December 2025.

RBC Brewin Dolphin **Firm information – report findings**

A10. Financial crime

53. An RBC Group Anti-Money Laundering (AML) Policy is in place. Supporting the Policy are Standards including AML, CTF and Financial Sanctions and Proliferation Financing Standards. threesixty was advised policies are reviewed annually; it was noted the AML policy was last re-issued in January 2026 with the firm's Client Due Diligence Standards issued in June 2026.
54. A Financial Crime Risk Management Framework is in place which was last reviewed in May 2026 and provides an overarching framework of how the Group manages its financial crime risks. The primary objectives of the framework are to ensure there is:
 - a. A strong culture so that staff can prevent, detect, and report financial crime matters
 - b. A method of monitoring, assessing, managing, and reporting against the financial crime risk appetite set by the Board
 - c. A swift and effective response to financial crime matters to reduce the likelihood of financial crime risks crystallising
55. There are several financial crime teams in place within RBC Europe. There is an AML Advisory Team and AML Program Governance & Reporting Team which both report into the Money Laundering Reporting Officer (MLRO).
56. The AML Advisory Team is responsible for the firm's financial crime policies and procedures as well as defining the firm's risk rating methodology, reviewing High-Risk clients and conducting the firm's annual financial crime risk assessments.
57. When the firm's financial crime policies are due for review the AML Advisory Team will liaise with key stakeholders and advise the firm's Financial Crime Risk Committee, all financial crime policies are approved / signed off by the MLRO.
58. Financial crime risk assessments are conducted annually, with a similar approach employed to the financial crime policy review. Financial crime risk assessments are also approved by the Board.
59. In addition, there is a UK AML Financial Investigations Unit which is responsible for monitoring transactions including potential fraud, reviewing alerts and managing Suspicious Activity Reports (SARs) which reports into the Deputy Head of AML UK.
60. A High-Risk Client Management Team is also in place, the team is responsible for reviewing High Risk client prospects as well as PEP clients, which reports to the Deputy Head of AML UK.
61. A First Line Client Due Diligence team is in place. This team liaises with client-facing teams to assist them with financial crime queries and acts as a link between the business and the AML Advisory Team.

62. A Financial Crime Risk Committee is in place chaired by the MLRO, which meets on a quarterly basis and has a terms of reference in place which documents the committee's role and responsibilities.
63. The High-Risk Client Committee is responsible for monitoring the firm's PEPs and High-Risk Clients. The Committee meets fortnightly. All High-Risk clients are reviewed annually.
64. RBC Brewin Dolphin undertakes a customer risk assessment of all clients including its intermediary clients which are risk rated High, Medium or Low, any High risk rated intermediary clients are sent to the Intermediary Team for approval and the High-Risk Client Committee.
65. The regular client screening of all parties is completed by the RBC Group Client screening solution. Lexis Nexis is used by the business at onboarding and includes an element of a PEP & Sanction check.
66. The firm is currently working on a project to implement new Client Risk Rating Assessment tool which will provide an improved methodology and introduce a standardised risk rating, it is expected to go live for RBC Brewin Dolphin early next year.
67. For the MPS service, where arrangements with intermediary firms are structured on the 'agent as client' basis, RBC Brewin has a relationship/ agreement with the Platform and the intermediary firm. There is no relationship with the underlying client of the intermediary firm. Using the 'agent as client' relationship RBC Brewin treats the intermediary firm as the client and completes ID&V for the intermediary firm as a corporate client.
68. For the bespoke portfolio service, where the arrangements with intermediaries are on a 'reliance on others' basis RBC Brewin Dolphin rely on the intermediary to have verified and checked the client's identity and obtained the required documentation. However, in this arrangement RBC Brewin Dolphin is ultimately responsible for AML as it has a direct contract with the retail client.
69. RBC Brewin Dolphin has an AML sampling controls process in place whereby it samples information (reliance testing) provided by its intermediary clients, any identified AML gaps are remediated or if the records are not adequate RBC Brewin will no longer rely on the intermediary firm for their AML records.
70. RBC Brewin Dolphin have an Anti-Bribery and Corruption Policy which was last reviewed in June 2026.

RBC Brewin Dolphin **Firm information – report findings**

71. On an annual basis all staff complete a number of financial crime training modules including AML and Anti-Bribery & Corruption using Computer Based Training along with an associated test. The AML Advisory Team annually assesses training requirements. threesixty was advised additional face-to-face training sessions were provided to client facing staff in regional offices. It was noted the First Line Client Due Diligence team also provided training recently to the business on the onboarding of Trusts and corporate clients.
72. An annual money laundering report is produced and presented to the Risk Management Committee and the RBC Europe Board and WM-E by the MLRO, the report covers the year ending 31 October. The MLRO also provides quarterly financial crime updates to the Board.
73. Risk assessments are conducted using the Group process. threesixty was advised the Anti-Bribery and Corruption, Anti-Money Laundering and Sanctions were last reviewed for the year ending October 2025.
74. Written procedures are in place for the recording of any gifts and hospitality as well as for Personal Account Dealing. A system is in place to manage the approval for both.

A11. Operational resilience

Operational resilience

75. RBE Europe Ltd and WM- Europe are subject to the (Group) RBC Enterprise Standard for Operational Resilience which was last issued in March 2026. The Standard was issued by RBC Group Risk Management and approved at the Operational Risk Committee. It was noted there is a UK addendum to ensure compliance with UK regulation (the RBC UK & European Addendum) to the RBC Enterprise Standard for Operational Resilience which was issued in August 2026.
76. Operational Resilience standards are developed centrally by the RBC Group with representatives from the WM-E Team responsible for executing the standards and ensuring 'local' arrangements meet Group requirements.
77. An Operational Resilience Self-Assessment (ORSA) framework is in place which is produced by the Group Operational Resilience Team. threesixty was advised the ORSA is reviewed by the Risk Committee before being approved by the RBC Europe Board. The last ORSA was approved in March 2026, the firm's current year ORSA review is underway and will be tabled for Board approval in March 2027.
78. There is an Operational Resilience Steering Group (ORSG) which meets quarterly, which reviews both operational resilience and business continuity arrangements. The ORG makes recommendations to the UK Risk Executive Committee which reports to the WM-E.

79. In addition to the 'local' ORSG there is also a Global Operational Resilience & Business Continuity Forum and Global Wealth Management Steering Committee as well as Global First Line Working Group and a UK and Europe Working Group which WM-E representatives attend.
80. WM-E has identified three Important Business Services (IBS) (critical) which are tested at least twice a year as a minimum.

Cyber Security / Information security

81. Cyber security is managed centrally by the Technology & Cyber Risk Team within the Group.
82. threesixty was advised there is on-going cyber security training for all staff, participation is mandatory and audited.
83. Information Security is managed by both RBC Brewin Dolphin and the Group. A review of the firm's Data Security arrangements and procedures is undertaken on an annual basis and as part of this:
- Monitoring of the policy is carried out by the Head of Privacy & Information Security, who reports to the Head of Risk and Regulation
 - Mandatory eLearning modules is provided to all staff to carry out on an annual basis
 - A Data Security Response team is in place whose main duties are to ensure that corporate, client and personal data is safe and secure

- An RBC Enterprise Data Security Standard which was last reviewed in January 2026. threesixty was advised that the Standard includes details of Data Security requirements, accountabilities as well as roles and responsibilities
- An RBC Information Security Policy which was last issued in September 2025

Business continuity

84. RBC Brewin Dolphin leverage Group systems, processes and procedures, including Everbridge, a staff communication system.
85. A Business Continuity Plan (BCP) IS in place for each RBC Brewin Dolphin regional office The plans are the responsibility of each Head of Office who is responsible for invoking and testing the plan. There also is also a Group Standard in place which is reviewed annually.
86. The Business Continuity Plans for each office are reviewed annually by the office Business Continuity Champion and the Business Continuity Advisor with a version control in place outlining the dates and changes that have taken place. As part of the annual review each office is subject to a desktop exercise. For key teams there are also departmental plans. For key offices site visits are conducted.

RBC Brewin Dolphin **Firm information – report findings**

- 87. The frequency of tests conducted by each office is dependent on the assessment of risk and impact of any potential failure of an office on the overall business. Offices are categorised based on criticality, with more critical teams tested annually and less critical teams biannually.
- 88. The continuity arrangements include provision for staff to either work remotely or transfer to nearby offices in the event of a crisis event at their respective offices.
- 89. threesixty was advised there are several incident management teams (Gold, Silver, Bronze) for WM-E which can be invoked depending on the seriousness of the incident as well as a Major Enterprise Incident Management Team based in Canada.
- 90. RBC Brewin Dolphin has procedures in place to monitor the business continuity arrangements of key software and service suppliers to the company. There is a Vendor Governance & Commercial Contracts Manager responsible for the relationships with key vendors. Annual due diligence is conducted on vendors which is reviewed by the Vendor Management Committee.

A12. Recruitment

- 91. A RBC Brewin Dolphin recruitment process is in place post the acquisition of Brewin Dolphin by RBC.
- 92. The RBC Brewin Dolphin recruitment process is documented in a Group procedures document. The Group procedures were not shared with threesixty during the assessment however it was confirmed that the firm's recruitment procedures are reviewed annually by the Talent Acquisition Team and HR.
- 93. An annual budget process is in place to assess the firm's recruitment requirements for the next financial year, the process involves the business, the finance team and senior management including Group approval.
- 94. RBC Brewin Dolphin uses the employee database, Workday, to record and monitor recruitment, staff management and training.
- 95. The hiring manager will conduct a role briefing with the Talent Acquisition Team which will include the possible use of employment agencies, timelines for the process and the proposed interview process.
- 96. RBC Brewin Dolphin uses a range of employment sources in the recruitment process depending on the nature of the role. These include internal job boards and the RBC website, external job sites such as e-financial and Linked-In and recruitment agencies depending on the role.
- 97. The Talent Acquisition Team review CVs received using Workday then create a shortlist which is provided for the hiring manager.

98. The Talent Acquisition Team will arrange interviews and notify unsuccessful candidates; the number of interviews varies according to the role and the level of seniority. Based on the experience of the candidate and role being applied for case studies, competency-based questions, values and conduct, presentations and technical tests are included as part of recruitment process.
99. Details of interview material, questions and technical testing is available for hiring managers.
100. The Talent Acquisition Team conducts a final interview with the preferred candidate.
101. Prior to issuing an offer, a completed Offer Approval Matrix must be completed in respect of a successful candidate. This is forwarded to the Talent Acquisition Team who issue a verbal offer and then pass the information to the People Services Team to issue the employment contract which is subject to the successful completion of employment screening using an external company (Sterling) to undertake the screening process which is then checked by the Talent Acquisition Team.
102. The verification checks undertaken include an identity check, Directorship check at Companies House, credit and DBS checks. For Certified Persons regulatory references are obtained as well as details of their current Statement of Professional Standing (SPS) and CPD records.
103. During the recruitment process the People Services Team keep the hiring manager updated in terms of the progress of acceptance of offers, start dates and any employment screening issues.
104. Once the recruitment process has been completed the People Services Team manage the new employee on-boarding process including liaising with the new employee, the hiring manager, and the Adviser Competence Team to ensure the induction requirements are completed.
105. Any candidate for a role as an Investment Manager will have an additional induction process conducted by the Adviser Competence which includes an assessment of competency.
106. All Investment Managers must, as a minimum, be Level 7 qualified and hold an SPS with the Chartered Institute of Securities and Investment or Chartered Insurance Institute.
107. There is a 'Welcome to RBC Europe' half day which is held virtually which enables new joiners to meet senior management.
108. All new joiners have a 3-month probationary period which can be extended if required.
109. RBC Europe Ltd is a UK authorised bank, not a MIFIDPRU firm and is therefore not subject to the MIFIDPRU8 Annual Disclosure requirements. The firm is instead subject to the remuneration disclosure requirements of the PRA Handbook; details of the firm's remuneration disclosures can be found in the Annual Pillar 3 Disclosures which are available from the firm's website.
110. threesixty was advised that a Remuneration Policy is in place, the latest version is dated June 2026.
111. As an employer of over 250 employees in the UK RBC Brewin Dolphin is required to produce an annual Gender Pay Report. Details of the firm's latest report based on data to April 2025 can be accessed via the firm's Website.

RBC Brewin Dolphin **Firm information – report findings**

A13. Training & Competence

112. RBC Brewin Dolphin has a Training & Competence (T&C) Policy, the latest version is dated May 2026 which covers the UK, Jersey & Ireland. There are supporting T&C procedures, threesixty was advised that the procedures were under review at the date of the assessment. The T&C Policy is reviewed and approved annually by the Risk Management Committee and the WM-E Exco.
113. T&C supervision is conducted by the Advisor Competence Team which sits within the second line. There are two teams within the Advisor Competence Team, split North / South to cover the regional offices.
114. The Advisor Competence Team meets weekly via Teams and quarterly in person to discuss and review T&C matters including trends and upheld complaints.
115. The Advisor Competence Team reviews and assesses the competency of supervised employees on at least a six-monthly basis. Each supervisor within the Advisor Competence Team has monthly meetings with each head of office, in addition each of the two leaders within the Advisor Competence Team report to Regional Centre Heads and each North & South Managing Directors. For new Investments Managers meetings are held monthly for at least the first six months with their T&C Supervisor and then at least quarterly until they are categorised as competent.
116. Quarterly feedback on employees is provided by the Advisor Competence Team to the Head of Investment Management. In addition, MI is provided to the WM-E Exco monthly.
117. There is a Competency Insight Panel within RBC Brewin Dolphin containing representatives from the business including compliance which reviews the firm's T&C s actions with Certified Persons flagging with potential negative data. The Panel meets six monthly, and its roles and responsibilities are documented in a terms of reference.
118. Responsibility for Senior Managers is managed centrally by the Group. The Advisor Competence Team are responsible for Certified Persons. The Training and Competence procedures categorise Investment Managers as 'Certified Persons– Client Facing'.
119. A formal induction and probation process for all newly appointed Investment Managers also takes place. Responsibility for the induction and probation process resides with the line manager. Each new joiner is allocated a T&C Supervisor from the Advisor Competence Team who will arrange an initial meeting to discuss the FCA Codes of Conduct and their responsibilities under the firm's T&C Policy and procedures.
120. The Learning and Development Team will arrange training courses for new starters as required. The Learning and Development Team are an employee development team working to help develop staff through the provision of courses including line management development.

121. Each new Investment Manager is assessed to determine the activities they will perform, whether they meet the qualification requirements and whether any additional development support is required.
122. Investment Managers as Certified Persons hold a 'Statement of Permission' which covers details of their supervision and the scope of their activities, the Statement is prepared and confirmed by the Investment Manager's supervisor.
123. Upon joining each Investment Manager is required to complete a number of e-learning training courses.
124. The level of supervision for each Investment Manager will depend upon their level of experience, their level of competence and the potential risks they may pose.
125. All new Investment Managers will be observed in both role plays and a live client meeting.
126. In between formal assessments, the Advisor Competence Team can hold one-to-one meetings with Investment Managers as required.
127. Assessments of competency are recorded on the Comply system and include a review of CPD records, management information, review of work undertaken and management skills (if applicable). An individual can be assessed as being in one of three categories, i.e. Competent; Competent, with Development Points, or Competence At Risk.
128. All Investment Managers must be members of the Chartered Institute of Securities and Investments (CISI) or the Chartered Insurance Institute and must hold a Statement of Professional Standing (SPS). Each Investment Managers is responsible for obtaining their SPS, oversight is provided by the Advisor Competence Team.
129. The CISI's online professional refresher modules are utilised as part of the ongoing training of Investment Managers, and all Investment Managers must complete their Continuing Professional Development (CPD) via CISI which is reviewed on an ongoing basis. A minimum of 35 hours of CPD with 21 hours of structured CPD must be completed annually by Investment Managers.
130. Employees are required to undertake a series of computer-based training modules based on their role within the firm, for example certified staff are required to complete AML, Vulnerability, Anti-Bribery & Corruption and Conduct Risk.
131. Oversight of CPD progress and monitoring of SPS renewals is the responsibility of the Advisor Competence Team. A Management Information (MI) dashboard is used to assess any issues from the review of the MI at Investment Manager level, which then forms part of the Investment Manager's development plan. The appraisal process is managed by line managers who have been trained in the process. Appraisals are conducted on an annual basis in September. The appraisal process looks to assess overall performance that combines both goals achieved ('What') and the RBC Values demonstrated ('How'). The Advisor Competence Team provide input into the appraisal process using MI from the trailight system.

RBC Brewin Dolphin **Firm information – report findings**

132. The appraisal process is a two-way operation with staff members entering their comments on the Workday system first, and then the line manager adding their comments. This is then followed by a one-to-one meeting between the staff member and line manager to review the results.

133. RBC Brewin Dolphin's approach is not solely to recruit experienced individuals, and they have developed a range of programmes to enhance training and development within the organisation for selected individuals once they have joined RBC Brewin Dolphin. These include the following:

- Aspire Managers
A management programme using blended learning to enhance essential skills, teaching effective line management
- Aspire Mentoring
A scheme welcoming mentees and mentors from all levels of the organisation, which aims to find the most appropriate match for a mentoring relationship
- A bespoke Executive Leadership Programme to develop individuals at the higher levels of the organisation
- A year-long emerging talent programme, which aims to give the company's up and coming talent the skills to progress through the different levels of the Group.

A14. Outsourcing / Third party platforms

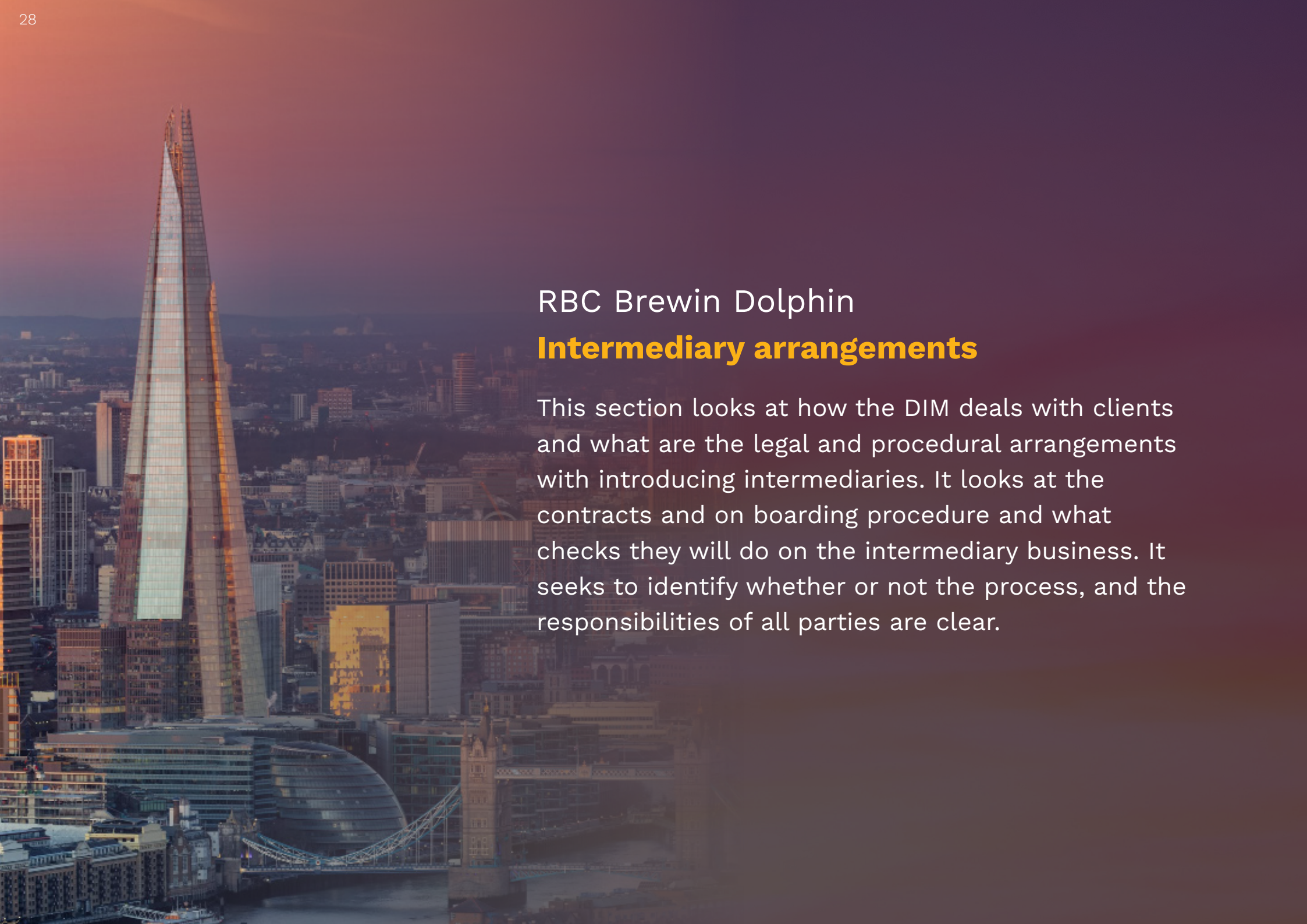
134. As part of the Group arrangements between firms within the RBC Group there is an intra-group supplier standard that is applicable for RBC legal entities that provide products or services to the same RBC legal entity in another country or another RBC legal entity. The purpose of this standard is to ensure that intra-group suppliers are managed effectively to reduce potential risks to RBC. RBC Brewin Dolphin is subject to these arrangements.

135. Although not an outsourced relationship the RBC Brewin Dolphin MPS service is available on a wide range of third-party platforms.

136. The Operations Team based within the Intermediaries Office are responsible for liaising with the third-party platforms in respect of its MPS service.

137. Annual due diligence is conducted by RBC Brewin Dolphin on each third-party platform by providing each platform with a due diligence questionnaire. The Head of Strategic Partnerships and the Head of Platform Relationships review each response and provide details to the Intermediary Management Committee for approval.



An aerial photograph of the London skyline at sunset. The Shard is the most prominent building on the left, its glass facade reflecting the orange and pink light of the setting sun. To its right, the dense urban landscape of London is visible, with various other skyscrapers and buildings. In the lower right, the Tower Bridge is partially visible, its suspension cables and towers illuminated. The overall atmosphere is warm and golden, with a soft glow over the city.

RBC Brewin Dolphin

Intermediary arrangements

This section looks at how the DIM deals with clients and what are the legal and procedural arrangements with introducing intermediaries. It looks at the contracts and on boarding procedure and what checks they will do on the intermediary business. It seeks to identify whether or not the process, and the responsibilities of all parties are clear.

Ref	Area	Key comments
B1	Investment management services	RBC Brewin Dolphin has a range of investment service available to intermediaries and their clients, these are listed below. 1. Bespoke discretionary service 2. Managed Portfolio Service 3. Voyager Risk rated funds 4. MI Select Managers funds
B2	Roles & responsibilities of the Investment Manager and the Intermediary Firm	The roles and responsibilities for both parties, RBC Brewin Dolphin and intermediary firms, are clearly documented in the Intermediary Terms of Business for the bespoke discretionary service and the Managed Portfolio Service: Terms of Business for regulated advisers' for intermediaries using the MPS.
B3	Intermediary support	The Intermediaries Office and the front office sales support team provide support to intermediary firms. A wide range of information and documents for intermediary firms wishing to use RBC Brewin Dolphin investment management services is available on the firm's website.

RBC Brewin Dolphin **Intermediary arrangements – report findings**

B1. List of services

1. RBC Brewin Dolphin has several investment solutions which can be accessed by intermediary firms. RBC Brewin Dolphin does not accept introduced business. The RBC Brewin Dolphin core services are:

Bespoke discretionary service

This is a service for intermediary firms whose clients require a bespoke discretionary investment management service and who wish to formally delegate the responsibility for the day-to-day management of the clients' investments to a professional investment manager.

The intermediary firm will be responsible for fact finding, assessment of the client's investment objectives and agreeing one of seven risk profiles with reference to RBC Brewin Dolphin's 'Risk Guide' document. A dedicated investment manager will be appointed to manage the investments on a bespoke discretionary basis in accordance with an associated risk profile. This service will involve regular contact with the intermediary firm and joint meetings with the client. The 'Risk Guide' sets out the relevant benchmarks against which investment management performance will be measured.

Managed Portfolio Service (MPS)

This is a model portfolio service in cases which can be used when suitable for retail clients.

There is no contract between RBC Brewin Dolphin and the retail client, but an agreement is in place between RBC Brewin Dolphin and the intermediary firm. The intermediary firm is responsible for matching the clients' needs to one or more of a range of MPS portfolios created by RBC Brewin Dolphin and operated on various third-party platforms.

The intermediary firm is also responsible for the ongoing monitoring of the performance of the portfolios to the clients' needs. Their MPS performance is measured against benchmarks which are detailed in the monthly factsheets. The MPS ranges cover 7 risk rated models across both active and passive plus ranges and 5 sustainable models. The MPS service is only available via third-party platforms; a list of those platforms is available from RBC Brewin Dolphin.

In addition to the (core) MPS service, RBC Brewin Dolphin has a Sustainable MPS service. The Sustainable MPS service is available in a range of five model portfolios.

A Tailored MPS service is also available to intermediary firms and their clients.

Risk rated funds

The Voyager fund range is a range of six risk rated funds with different risk models aligned to an equivalent MPS portfolio and managed by the MPS investment team. Each fund is risk mapped against Defaqto, Dynamic Planner, EValue, Finametrica, Morningstar, Oxford Risk and Synaptic.

The Voyager funds can be accessed via third-party platforms. The Voyager Passive Fund range was launched in April 2026 providing a range of six risk rated funds with varying degrees of equity exposure. Details on the funds can be found on the intermediary section of the firm's website.

MI Select Managers (MISM) funds

The MI Select Managers (MISM) Funds were launched in 2018 for inclusion into the Managed portfolio Service. There are currently six funds within the range, providing diversified exposure to bonds, UK equities, UK equity income, North American equities, Global and Emerging Market equities and alternatives. MISM alternatives fund was introduced in 2022, and the MISM Global and Emerging Opportunities fund was launched in 2026. The MISM funds are also available through a number of third-party platforms as a standalone investment option.

B2. Roles and responsibilities of Investment Manager and Intermediary

Bespoke discretionary service

2. An intermediary firm will access the bespoke discretionary service of RBC Brewin Dolphin on the basis that RBC Brewin Dolphin will be relying on the intermediary's firm's KYC / suitability assessment of the underlying investor (reliance on others - COBS 2.4.4R).
3. The intermediary firm should inform their clients of the areas they are responsible for, and those areas for which RBC Brewin Dolphin are responsible. RBC Brewin Dolphin's responsibility is generally limited to ensuring the bespoke discretionary investment management service it provides meets the client's investment mandate which has been agreed with the intermediary firm. Financial and tax planning is the responsibility of the intermediary firm.
4. The intermediary firm is also responsible for ensuring that the recommendation of a discretionary investment management service is suitable for the investor and that RBC Brewin Dolphin is the right partner. As highlighted above, RBC Brewin Dolphin will seek to rely on the client information provided by the intermediary firm. This provides the intermediary firm with the comfort that they retain control of the client relationship whilst using a third party to provide the requisite discretionary investment management service. RBC Brewin Dolphin will request due diligence and Anti-Money Laundering information on the underlying client to ensure it is able to comply with its regulatory requirements.

RBC Brewin Dolphin **Intermediary arrangements – report findings**

5. The intermediary firm is responsible for the suitability of the advice (initial and ongoing) which includes the suitability of the discretionary investment management service for the client. The intermediary firm is also responsible for obtaining the requisite know your client information (including Anti-Money Laundering), setting the investment mandate including any investment restrictions and ensuring the mandate is suitable for the client, objectives and undertaking the risk profile assessment.
 6. Although RBC Brewin Dolphin rely on the information provided by the intermediary firm, the agreement between the parties includes the requirement that RBC Brewin Dolphin will also issue the Retail Client Terms and Conditions to the investor (Retail Client Terms & Conditions – For the clients of financial advisers (latest version is dated 30 June 2026)) to explain the discretionary investment management service it is providing. The Terms and Conditions set out RBC Brewin Dolphin obligations under this arrangement. The retail client will have a separate agreement for the services provided by the intermediary firm.
 7. Intermediary Terms of Business are signed between RBC Brewin Dolphin and the intermediary firm for the Bespoke Discretionary Service which sets out the responsibilities of both parties. A copy of the Intermediary Terms of Business dated September 2024 is the latest Terms of Business and was provided to threesixty as part of the previous assessment.
 8. For the Bespoke Discretionary Service an account opening form is signed by both the intermediary and client. This form is used by the intermediary to inform RBC Brewin Dolphin of the client's knowledge and experience, attitude to risk and investment objectives along with details of any restrictions the client may wish to put on the management of the investments. The risk categories noted are those described in the 'RBC Brewin Dolphin Risk Guide for Intermediaries', which range from Intermediary 1 to Intermediary 7.
- Managed Portfolio Service (MPS)**
9. An intermediary firm will access the MPS of RBC Brewin Dolphin on the basis that the intermediary firm will be acting as agent of their client. In this arrangement, the intermediary firm becomes the client of RBC Brewin Dolphin ('agent as client'). The intermediary firm may only act in this capacity if they have been appointed by the client to act as agent on their behalf. Within this arrangement RBC Brewin Dolphin is responsible for ensuring its investment management service meets the mandate set for each MPS.
 10. All financial and tax planning is the responsibility of the intermediary firm. RBC Brewin Dolphin will rely on the instructions of the intermediary firm, acting as agent, and will communicate to the intermediary firm as their client (the relevant FCA rule in this regard is COBS 2.4.3R). This provides the intermediary firm with the security that they retain full control of the entire client relationship whilst using a third-party discretionary investment management service.

11. In this arrangement, the intermediary firm is responsible for ensuring the recommendation of the discretionary investment management service (initial and ongoing) is suitable, know your client information (including anti-money laundering), selection of the model portfolio and objectives and risk profile assessment.
12. A 'Managed Portfolio Service: Terms of Business for regulated advisers' is signed between RBC Brewin Dolphin and the intermediary firm for the MPS which sets out the responsibilities of both parties.
13. If an intermediary firm wishes to subscribe to the Tailored MPS Service a Supplement to the Intermediary Terms of Business is also signed by both parties.
14. For the MPS service there are active, passive plus, sustainable and the new blended range of models available to clients of intermediaries.
15. The following table sets out the respective responsibilities of the intermediary firm and RBC Brewin Dolphin in the process.

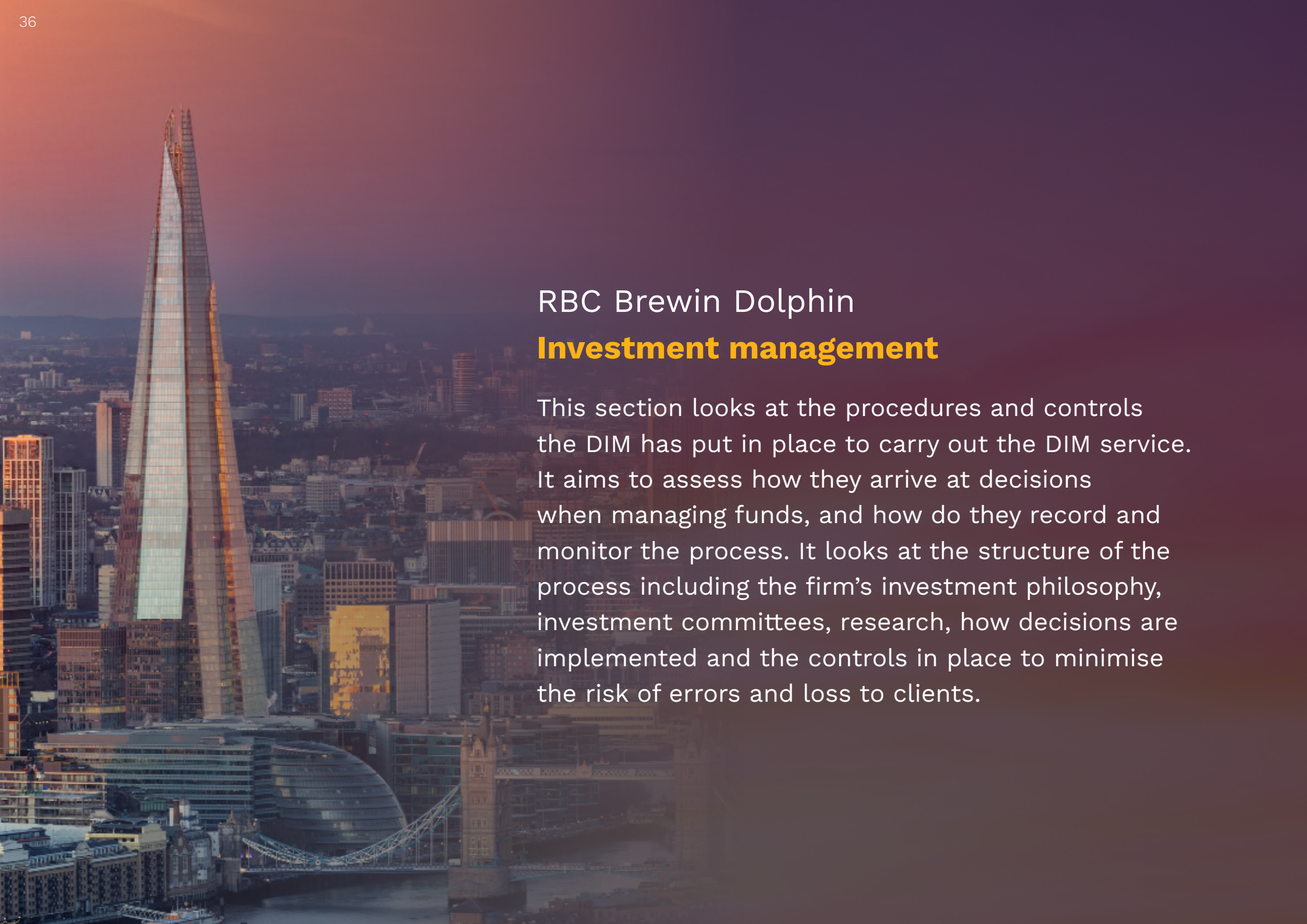
	Intermediary	RBC Brewin Dolphin
Suitability of service	Yes	No
KYC	Yes	No
Risk profile	Yes	No
Client's investment objectives	Yes	No
Capacity for loss	Yes	No
Ensuring investments meet the investment mandate	No – Although the intermediary firm should seek confirmation from the discretionary manager on at least an annual basis that the investments selected meet the investment mandate set	Yes

RBC Brewin Dolphin **Intermediary arrangements – report findings**

B3. General information

14. Once RBC Brewin Dolphin has performed due diligence on the intermediary firm and the intermediary firm has agreed to follow RBC Brewin Dolphin's processes in regard to the services offered to their clients, they are able to use the service provided by RBC Brewin Dolphin. The due diligence process includes gaining an understanding of the intermediary firm's business, its ownership structure and a review of the intermediary firm's details on the FCA register and Companies House. Details of the requirements are documented in the Intermediaries Risk Assessment and Due Diligence Standards document used as part of the intermediary on-boarding process.
15. The onboarding of intermediary firms is undertaken by the front office sales support team and the intermediaries team.
16. Ongoing due diligence on intermediary firms is undertaken which includes a monthly check to ensure the intermediary still holds the required FCA permissions.
17. RBC Brewin Dolphin's policy is that it will facilitate an Adviser Charge on behalf of a client where:
 - The intermediary firm has the appropriate FCA permissions (or equivalent regulatory authorisation) to provide investment advice to clients.
 - The client account is not an Offshore Bond i.e., RBC Brewin Dolphin cannot facilitate adviser charging from offshore bond accounts, in these circumstances the Adviser Charge will need to be facilitated by the Product Provider.
 - For SIPP and Pension accounts, RBC Brewin Dolphin will need written authority from the Product Provider requesting that RBC Brewin Dolphin facilitate the Adviser Charge payment on their behalf – if there is no authorisation, the Adviser Charge will need to be facilitated directly by the Product Provider.
 - There is an Adviser Charging Agreement in place, signed by the client, authorising the facilitation of the adviser charge. The agreement will need to clearly state the amount to be charged (i.e., as a % of the portfolio or a fixed sum) and whether the charge is a one-off initial charge or ongoing. A copy of the Adviser Charging Agreement was provided to threesixty during the assessment.

18. RBC Brewin Dolphin have produced a document to assist intermediaries with their due diligence of RBC Brewin Dolphin which is updated on an annual basis. This Intermediary Due Diligence document includes information on the company structure, personnel, investment philosophy, risk management, service proposition and administration.
19. RBC Brewin Dolphin have produced brochures explaining their investment solutions which are available for intermediaries and their clients i.e., the Bespoke Discretionary Service, the Managed Portfolio Service, and the Voyager Risk Rated Funds. These brochures along with the Risk Guide for Financial Advisers' can be accessed on the company's website.
20. Details of the Sustainable MPS service can be found on the firm's website including factsheets, brochures and an ESG assessment reports provided by Defaqto.
21. RBC Brewin Dolphin provides the following disclosure documents to intermediaries for their bespoke discretionary service:
 - Ex-Ante illustrations
 - Ex-Post reports
 - Annual costs and charges statements
22. For the MPS service the relevant platform is responsible for disclosure documents.
23. RBC Brewin Dolphin have produced Target Market & Fair Value Information for intermediaries on their bespoke discretionary service and MPS services to assist intermediaries with their consumer duty responsibilities. Information for both services is available via the firm's website. This information can be accessed via the firm's consumer duty external website for intermediaries, www.brewin.co.uk/intermediaries/consumer-duty.

An aerial photograph of the London skyline at sunset. The Shard is the most prominent building on the left, its glass facade reflecting the orange and pink light of the setting sun. Other buildings of the city are visible in the background, and the River Thames flows at the bottom of the frame. The overall tone is warm and slightly hazy.

RBC Brewin Dolphin

Investment management

This section looks at the procedures and controls the DIM has put in place to carry out the DIM service. It aims to assess how they arrive at decisions when managing funds, and how do they record and monitor the process. It looks at the structure of the process including the firm's investment philosophy, investment committees, research, how decisions are implemented and the controls in place to minimise the risk of errors and loss to clients.

RBC Brewin Dolphin **Investment management - report summary** threesixty

Ref	Area	Key comments
C1	Investment Governance	The Investment Governance Committee (IGC) plays a key role in the oversight of the firm's discretionary investment services. The IGC is supported by a number of investment sub-committees.
C2	Investment Philosophy / Process	A clear investment approach is in place incorporating asset allocation, investment selection and portfolio construction.
C3	Sustainability / Investment process	The Sustainable Investment Committee oversees the firm's investment sustainability arrangements reporting to the IGC.
C4	Stewardship	The firm's Stewardship Committee, which was established in 2019, is responsible for overseeing the firm's stewardship activities.
C5	Investment operations	Operational teams are in place to liaise with third parties, including platforms to facilitate the firm's investment management services.

RBC Brewin Dolphin **Investment management – report findings**

C1. Investment Governance

1. RBC WM-E has a Wealth Management Committee (WMC) which is a sub-committee of the WM-E. Its role is to provide an investment governance framework that ensures orderly oversight of business activity, and operational risks in key service propositions offered including:
 - a. New and current products and services
 - b. Changes in product / service / provider risk profiles
 - c. Withdrawals and suspensions of products and services
 - d. Approval of key investment process control proposals, including portfolio models matched to risk profiles, client & portfolio risk assessment exception rules, strategic asset allocation and tactical asset allocation ranges
 - e. Act as a decision making and steering committee in an emergency or extraordinary market conditions which demands a Group response
2. threesixty was advised that the WMC has a terms of reference which was last reviewed in March 2026. The committee meets at least eight times over a twelve-month period.
3. The WMC has a supporting Wealth Governance Policy dated June 2026. The policy provides details of the firm's Wealth Governance Framework.
4. An Investment Governance Committee is also in place which is also a sub-committee of the WM-E, its role is to provide a governance framework to ensure appropriate oversight of investment services, there are several sub-committees of the Investment Governance Committee which operate with delegated authority as is set out in their individual terms of reference, these are as follows:

Asset Allocation Committee (AAC)

 5. This committee, headed by the Head of Research, meets monthly with other attendees from the research team, investment managers and economists. The committee looks at macroeconomic trends and determines strategic and tactical asset allocations in investments in terms of assets and regions. It is tasked with:
 - Advising on and review of the asset classification policy
 - Advising on and review of the formation of the strategic asset allocation
 - Setting tactical asset allocation guidance
 - Escalating any issues where the investment management framework does not appear appropriate to the committee
 6. A briefing note is distributed to the attendees after the AAC meeting, and then minutes are distributed to the members of the Investment Governance Committee and Risk Management Committee.

Stewardship Committee

7. In 2019, RBC Brewin Dolphin established its Stewardship Committee, and in the same year RBC Brewin Dolphin became a signatory to the United Nations Principles of Responsible Investment (UNPRI) and took membership with the Investor Forum. The Stewardship Committee oversees all the firm's stewardship activities and reports into the Investment Governance Committee.
8. RBC Brewin Dolphin are signatories of the Financial Reporting Council's UK Stewardship Code and incorporate its principles within their Stewardship Policy. A copy of the firm's Stewardship Report dated April 2025 for the calendar year 2024 is available on the firm's website. In addition, the firm's Stewardship Policy, issued in May 2025 outlines the firm's approach to stewardship and outlines its engagement policy in line with the SRD2 disclosure requirements.
9. RBC Brewin Dolphin also has a Responsible Investment Statement dated July 2024 which outlines the firm's approach to responsible investment. A copy of the statement can be found on the firm's website.

Sustainable Investment Committee (SIC)

10. The SIC oversees all activities relating to responsible and sustainability investment, and which reports to the Investment Governance Committee.
11. RBC Brewin Dolphin has documented its approach to responsible and sustainable investing including its 'Responsible and Sustainable Investment Framework (RSIF)'.
12. At Group level RBC has published a Sustainability Report which provides information on the Groups progress on sustainability matters.

Investment Risk Committee

13. This committee approves elements of the investment governance framework and provides assurance that RBC Brewin Dolphin is compliant with the Wealth Governance Policy.

RBC Brewin Dolphin **Investment management – report findings**

Portfolio Oversight Group

14. In addition to the above committees that report into the Investment Governance Committee there is the Portfolio Oversight Group which is the key investment oversight forum of the firm's model portfolio range.
15. This Group meets monthly after the AAC has agreed the tactical asset allocation position. The research team then implements any guidance from the AAC into the model portfolios. These are submitted to the Portfolio Oversight Group for approval.
16. Rebalancing of models is performed monthly regardless of any changes in composition of the models to protect against portfolio drift. The construction of the model portfolios is agreed by the Portfolio Oversight Group and not by any one individual. The Portfolio Oversight Group has a specific remit to:
 - Approve the model portfolio composition of the MPS
 - Escalate any exceptions or failure to reach an agreement to the Chair
 - Provide a view on other issues relating to the MPS
17. The Portfolio Oversight Group is also responsible for oversight of the Sustainable MPS range.

Other Investment Meetings

18. Following the AAC meeting the firm's equity strategists have a sector strategy meeting.
19. Each week there is also a detailed stock selection meeting. The firm has a dedicated investment research team with research analysts covering equities and fixed income. Since the RBC acquisition of Brewin Dolphin RBC Brewin Dolphin benefits from access to wider investment research capabilities, particularly in relation to North American research.
20. Where fund changes are recommended or considered, these are discussed at a weekly meeting of the fund analysts.
21. Investment Managers are updated on recommendations for buy lists by a daily conference call including all regional offices, and minutes of the call are then emailed to all regional offices. Recommendations are also posted on the interactive research portal along with supporting documentary evidence.
22. The regional offices, e.g. London have a monthly investment meeting whereby the Investment Managers and Portfolio Managers meet having reviewed the recent output from the Asset Allocation and Stock Selection meetings to then assess any changes required for client portfolios.
23. Investment Managers are grouped into cohorts and pods to enable cover to be provided to support clients

Other Investment Information

24. Within the bespoke discretionary service and the MPS service RBC Brewin can use their MI Select Managers Funds range which provides access to six 'manager of manager' funds, each of the funds is managed on a segregated basis using third party managers. Details are available from RBC Brewin Dolphin.
25. In relation to the bespoke discretionary service, although portfolios are tailored to each client all clients are categorised into one of the seven risk profiles. This risk categorisation acts as a boundary for Investment Managers to work within. RBC Brewin Dolphin would only change a client's risk category, or overall mandate, with the express agreement of the intermediary.
26. RBC Brewin Dolphin use a Risk Monitoring System (BITA) which is used to monitor the construction and ongoing rebalancing of portfolios to ensure that investment managers are managing in a compliant manner that is within the mandate and the defined investment policies of the company. BITA is overseen by the Governance Oversight Team which reports to the Wealth Governance Committee.
27. Bespoke portfolios are monitored using the 'RBC Brewin Risk Measure' which tracks both volatility and value at risk. Any outliers are reviewed by the Governance Oversight Team and the Investment Manager.

C2. Investment philosophy / process

28. The firm's investment philosophy is focused on three key criteria:
 - a. Attractive valuations related to prospects
 - b. News flow drives prices such as profit forecasts or macro-economic data
 - c. Investments with positive price momentum are attractive when viewed in conjunction with valuation and news flow
29. The firm's investment approach incorporates strategic and tactical asset allocation, investment selection, portfolio construction and on-going risk monitoring.

RBC Brewin Dolphin **Investment management – report findings**

C3. Sustainability – Investment process

30. The RBC Brewin Dolphin approach to sustainability in its investment approach is documented in its Responsible & Sustainable Investment Framework (RSIF). The RSIF documents its responsible investment approach which is applied to its core services including the MPS service as well as its additional sustainable approach for clients with additional sustainability preferences.

C4. Stewardship

31. The firm's approach to Stewardship is documented in its Stewardship Policy which is updated at least annually. RBC Brewin Dolphin is a signatory to both the UK Stewardship Code 2020 and the United Nations Principles for Responsible Investment.
32. The firm's Stewardship Committee, which was established in 2014, is responsible for coordinating the firm's stewardship activities.

C5. Investment operations

33. There is an in-house Dealing Team in place responsible for the firm's discretionary service, the team is comprised of dealers and trade support. Trade support are responsible for oversight of best execution and transaction reporting.
34. There is an internal order execution policy which was last reviewed in September 2024, the firm's external order execution policy was last reviewed in January 2026. Liquid Metrix is used to assist the firm in monitoring its best execution arrangements. A copy of the firm's Order Execution Policy is available on the firm's website.
35. Re-balancing of the MPS service occurs monthly. Automation is used where possible to reduce the potential for dealing errors.
36. RBC Brewin Dolphin uses the eXimius system to produce performance figures for the portfolios they manage on behalf of clients of intermediaries. The company has provided live portfolio data since 2016 to Asset Risk Consultants (ARC) for submission to Private Client Indices (PCI).
37. RBC Brewin Dolphin provides instant online access to portfolio valuations through their secure internet site, MyBrewin. The company also produces periodic reports on a quarterly basis.

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