



**Market data**

EPIC/TKR	ARBB
Price (p)	1,615
12m High (p)	1,640
12m Low (p)	1,245
Shares (m)	15.3
Mkt Cap (£m)	247
Loans to deposits (2018E)	80%
Free Float*	42%
Market	AIM

\*As defined by AIM Rule 26

**Description**

Arbuthnot Banking Group (ABG) has a well-funded and strongly capitalised private bank, and has been growing commercial banking very strongly. It holds an 18.6% stake in Secure Trust Bank (STB) and has ca.£40m to invest in new organic or acquired businesses.

**Company information**

CEO Sir Henry Angest  
 COO/CEO Arb. Andrew Salmon  
 Latham  
 Group FD, Deputy James Cobb  
 CEO AL

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[www.arbuthnotgroup.com](http://www.arbuthnotgroup.com)

**Key shareholders**

Sir Henry Angest	56.1%
Liontrust	7.5%
Prudential plc	4.0%
R Paston	3.5%

**Diary**

October 3Q trading statement

**Analyst**

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## Arbuthnot Banking Group

### 1H'18 results: continuing the good work

ABG is delivering the strong profit and franchise growth that had been promised, with underlying profits rising from £3.2m in 1H'17 to £4.2m in 1H'18. We now forecast 2019 adjusted pre-tax profits of £15m (statutory £13m) against £7.6m in 2017 (statutory £7m). Loans and deposits were both up 25% on 1H'17, driving a 25% increase in income. Costs rose 24%, with heavy investment in new business lines, in addition to volume-related cost growth. Impairments fell. The group is well funded (loans £1.1bn vs. deposits £1.5bn), strongly capitalised (Tier 1 ratio over 15%) and clearly attractive to new teams bringing incremental skills.

- ▶ **1H'18 results:** 1H'18 continued the growth and investment of recent periods. Market competition saw redemptions slightly above expectations, but loans still grew 25% YoY. ABG will not compete where risk-adjusted returns do not meet hurdle rates. Loans are well secured, and the 1H'18 charge was just £208k.
- ▶ **Outlook:** In addition to the strong organic growth, ABG should benefit from new teams delivering (i) commercial deposits (started 2H'17), (ii) asset-based lending (first loan May, pipeline £78m) and (iii) a new specialist bridging team, starting 1 August. We have increased 2019 costs by ca.£2m p.a. for these initiatives.
- ▶ **Valuation:** The range of our capital deployed valuation methodologies is now £13.01 (DDM), £22.77 (sum-of-parts) and £26.78 (Gordon Growth Model). We believe the GGM best captures the profitability and growth of the business. The current share price is only around 2019E NAV (1,595p).
- ▶ **Risks:** As with any bank, the key risk is credit. ABG's existing business should see below-market volatility, and so the main risk lies in new lending. We believe management is cognizant of the risk and has historically been very conservative. Other risks include reputation, regulation and compliance.
- ▶ **Investment summary:** ABG offers strong-franchise and continuing-business (normalised) profit growth. Its balance sheet strength gives it wide-ranging options to develop organic and inorganic opportunities. The latter are likely to increase in uncertain times. Management has been innovative, but also very conservative, in managing risk. Having a profitable, well-funded, well-capitalised and strongly growing bank priced around book value is an anomaly.

**Financial summary and valuation**

Year-end Dec (£000)	2015	2016	2017	2018E	2019E
Operating income	34,604	41,450	54,616	66,431	80,300
Total costs	-35,926	-46,111	-54,721	-64,886	-75,429
Cost:income ratio	104%	111%	100%	98%	94%
Total impairments	-1,284	-474	-394	-562	-675
Reported PBT	-2,606	179	6,971	8,926	12,935
Adj. PBT	2,982	4,009	7,623	10,926	14,935
Statutory EPS (p)	86.3	1,127.2	43.9	56.6	79.4
Adj. EPS (p)	13.5	17.1	47.5	67.3	90.1
Loans/deposits	82%	76%	75%	74%	80%
Equity/assets	5.5%	18.5%	12.8%	11.4%	10.4%
P/adj. earnings (x)	119.6	94.4	34.0	24.0	17.9
P/BV (x)	2.00	1.05	1.04	1.04	1.01

Source: Hardman & Co Research

## 1H'18 results summary

*Statutory profit driven by strong revenue growth and lower impairments, partially offset by rising interest expense (volume-related) and costs (both volume and heavy investment)*

*Underlying profits £4.2m vs. £3.2m*

*NAV of 1,540p*

*Strong loan growth, especially in commercial sector*

*Deposits up 25%, again with strong commercial performance*

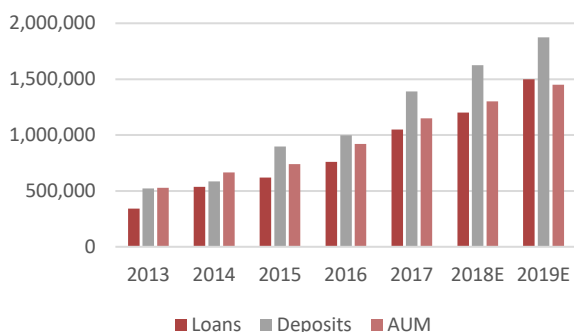
### Financial highlights

- ▶ 1H'18 statutory profit before tax was £3.5m (1H'17: £2.5m).
- ▶ Gross interest revenue was up 30%, to £28.6m, driven by balance sheet growth, partially offset by mix-driven yield compression. This was consistent with our forecast of 33% FY growth.
- ▶ There was a 29% increase in interest expense (£3.7m vs. £2.8m), driven primarily by the 25% growth in deposits volumes. We had been forecasting 45% FY growth, but have trimmed this to 38%.
- ▶ Net fees and commissions rose 9%, from £5.9m to £6.4m, reflecting loan and AUM growth. Our FY estimate is for 8% growth. We understand that there is to be a renewed focus on some fee-generating lines (see section below).
- ▶ Impairments fell to £208k (1H'17: £343k; 2H'17: £51k). Lending is significantly secured on property and other assets. This fall is after certain high-profile cases and IFRS9 accounting.
- ▶ Operating costs rose 24% (£31.6m vs. £25.5m), a little ahead of expectations, with further accelerated investment.
- ▶ Underlying profit before tax was £4.2m (1H'17: £3.2m restated).
- ▶ Earnings per share were 22p (1H'17: 15p).
- ▶ The dividend was 15p (1H'17: 14p).
- ▶ Net assets per share were £15.40 (December 2017: £15.47, June 2017: £15.33).

### Operational highlights

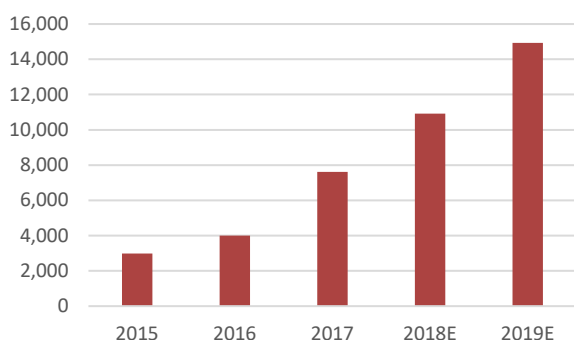
- ▶ Customer loans were £1,097m (1H'17: £879m; 2017: £1,049m), up 25% on 1H'17 but just 5% on December 2017. Management reports increasingly competitive pricing, which it is not willing to match, and redemptions have been high in the private bank. Renaissance Asset Finance (RAF) had balances of £78m (December 2017: £70m). The average yield was unchanged (both interest income and loans up 25%).
- ▶ Customer deposits were £1,547m (1H'17: £1,229m; 2017: £1,391m), up 25%. Commercial banking deposits trebled to £471m (1H'17: £160m; 2017: £308m). A specialist commercial deposit gatherer joined in 2H'17, increasing volumes significantly. There was a very modest tick-up in average costs (interest expense up 29% vs. deposits 25%), but it was not material.
- ▶ Assets Under Management (AUM) were £1,069m, up 7% (2017: £1,044m).
- ▶ The commercial bank is showing payback for historical investments, with strong loan and deposit growth.

**Loans, deposits and AUM, 2013-19E (£000)**



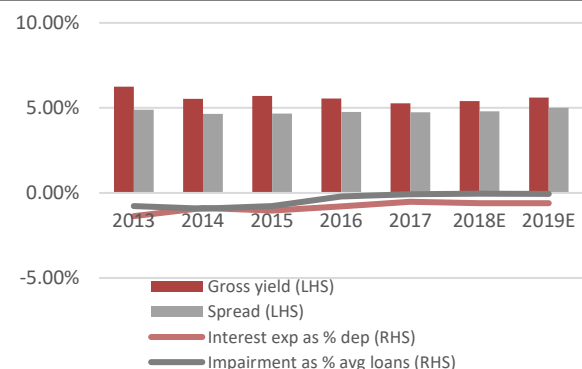
- ▶ 1H'18 loan growth of 25% reflects especially strong commercial loan growth. The total growth is an acceleration of the trend but not exceptional (average growth of 24% over 2009-16).
- ▶ Deposit growth of 25% in 1H'18 reflects commercial deposits rising nearly six-fold. Group growth is an acceleration of the trend but, again, not exceptional (average 20% over 2009-16).
- ▶ AUM rose 7%.

**Group-adjusted pre-tax profit, 2015-19E (£000)**



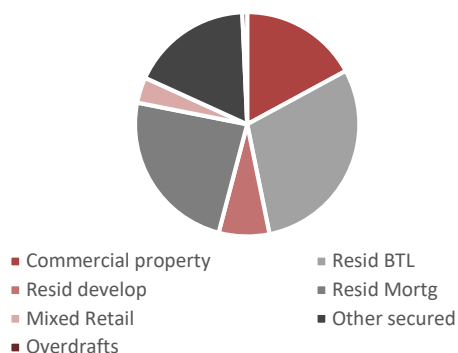
- ▶ There was strong growth in adjusted pre-tax profit in 1H'18, with revenue growth (25%) ahead of cost growth (24%), and falling impairments.
- ▶ In 2018, we forecast revenue growth of 22% and continued heavy investment, with costs rising 19%. A reversion of credit to more normal levels depresses profit growth.
- ▶ We forecast 2019 revenue growth of 21%, and cost growth of 16%, with a further jump in profits that year.

**Yield, spread, cost of funds and impairments (%)**



- ▶ The gross yield has been declining from 2013 (6.25%), falling to around 5.3% in 1H'18, primarily from mix. We expect a small mix rise in 2018.
- ▶ The spread has been much more stable, with improving cost of funds (down from 136bps in 2013 to ca.50bps in 1H'18), offsetting a falling yield.
- ▶ 1H'18 impairment costs were at a record-low 4bps. The effect of IFRS9 was very modest, with no lead signs of credit deterioration, but we forecast a rise to 6bps for 2019.

**Lending well diversified (% portfolio as at 31 December 2017)**



- ▶ At end-2017, ABG's lending was 99% secured at an average LTV of 53% on specific physical assets backing each loan. Personal guarantees mean that the group can make recoveries from all its clients' assets, not just from specific property secured. We understand that there has been no material change.
- ▶ Buy-to-let was the largest single concentration of lending, accounting for 30% of all loans. 61% of lending is related to residential property, including 24% owner mortgages.

Source: Company data, Hardman & Co Research

## Strategic update

Strong growth is a long-term feature of ABG. The average growth of loans, deposits and AUM over 2009-17 was 26%, 22% and 25%, respectively, compared with 25%, 25% and 7%, respectively, 1H'18 on 1H'17.

Historical growth in Arbuthnot Latham division										
Metric (£m)	2009	2010	2011	2012	2013	2014	2015	2016	2017	1H'18
Loans	177.7	210.8	238.2	289.3	341.0	536.5	618.9	758.8	1,049.3	1,096.7
Annual growth		19%	13%	21%	18%	57%	15%	23%	38%	25%
Deposits	292.0	349.5	420.0	495.7	521.2	585.9	896.8	997.6	1,390.8	1546.6
Annual growth		20%	20%	18%	5%	12%	53%	11%	39%	25%
AUM	180.0	225.0	315.0	376.6	527.9	665.9	738.8	920.0	1,044	1,069
Annual growth		25%	40%	20%	40%	26%	11%	25%	13%	7%
Operating income	13.1	14.4	17.7	18.9	21.7	28.1	35.1	41.8	54.9	31.6
Costs	11.6	14.9	16.0	17.9	21.3	24.0	29.7	36.6	47.4	28.0
Pre-tax profit	0.2	1.0	2.0	2.1	7.7 *	3.6	6.0	9.1	11.0	5.4

Source: Hardman & Co Research; \* included large property gain

*Capital returned to shareholders in 2016, and now being deployed in strong organic and acquisitive growth*

*Team of seven hired for asset-based lending. 2H'18 will see first revenue contribution.*

*Focus on properties yielding in excess of 7%. Launch probable in 4Q.*

## 2018 initiatives

Looking forward, we forecast a continuation of the strong trends generated by the programmes started in 2016/17. In addition, with the 2017 results, there was more detail on asset-based lending, and specialist secured lending.

### Asset-based lending

An asset-based lending team of seven was hired in January 2018 (with three subsequent hires); it made its first loan on 4 May. At end-June, there were four customers (loans £8.9m) with a pipeline of £76.5m. Most of this pipeline should convert in 3Q'18. The team previously managed a similar business in Shawbrook and, prior to that, in Centric Commercial Finance. Credit control is managed by the core ABG team.

### Specialist short-term secured lending

ABG also announced that it had reached an agreement with a new team of six to provide bridging finance for professional property businesses and entrepreneurs. The team should start on 1 August. It will be open to new business in 4Q'18. ABG will treat the costs as ongoing, and it expects the new team to achieve monthly breakeven and be profitable during FY20 (i.e. after 18 months from start-up).

### Property fund

Arbuthnot Latham (AL) is in the process of establishing an open-ended property fund to be offered to its clients. It may provide initial seed funding, but the objective is to offer clients an investment opportunity. The fund will be focused on income-producing assets with a target yield of 7% p.a., with properties ranging in value from £5m-£10m. We understand that steady progress is being made, with the fund now in marketing mode and with a full launch probable in 4Q.

*Launching online best-buy table savings platform. Increases flexibility (much lower-cost than holding excess liquidity) and builds brand.*

## Arbuthnot Direct

Steady progress is also being made in its online offering. Access to the direct savings market will give the company flexibility to raise significant deposits in a short space of time. The option cost of doing this through establishing a best-buy online platform is significantly less than the group continually holding surplus liquidity, as the platform will be serviced from the Exeter office, with a third-party service provider covering supplemental support in peak volume periods. The proposition will be launched in 3Q'18, initially targeting a modest book of up to £20m-£50m. Its main purpose is strategic flexibility, and we would not expect material news on this line until ABG has a proposition that requires funding.

ABG will, in due course, raise term and notice deposits with a direct-to-market savings platform, and origination driven via "best-buy tables" and products with a maximum deposit amount of £250k. The focus is expected to be on notice and time deposits with a tenor of up to five years.

## Re-focus within AL

On 11 July, ABG announced a new management structure within AL, with Andrew Salmon becoming CEO and James Cobb/Stephen Fletcher becoming deputy CEOs. We understand that one of their plans is to give greater product focus within the teams; for example, lending will now become specialised in one team, freeing up customer relationship managers to focus more on growing deposits and AUM. There has also been a change in management within Wealth Planning, which has been underperforming recently. These developments should, in due course, see the growth in AUM moving closer to historical averages (1H'18: 7% annualised; 2009-17 average: 25%). This should also see further fee generation.

## Risk and capital

### Credit risk

*Private banking risk tends to be lumpy. ABG loans are secured on property and other assets.*

Credit risk in private banking is different from that in mainstream banking in a number of ways. First, losses tend to be irregular but large (making them hard to forecast accurately). Second, loans are often secured on assets other than the loan being financed, and this may take time to be realised. It also means that provisions may vary over time, as there are changes in recovery expectations. Third, many private clients have a more international exposure and may not be dependent on, say, the UK economy. Headline articles about exposures can be very misleading relative to the real exposure of the Group. At present, losses are very low and, over time, we expect them to rise.

*IFRS9 not material*

The new accounting standard, IFRS9, recognises provisions earlier than was the case under the old standard (IAS39), which is especially adverse for rapidly growing companies. It changes nothing in terms of cash, ultimate loss or risk, but does defer profit recognition. The low-risk nature of ABG's exposure means that the effect is, however, modest. With the 2017 results, management commented that the effect would be ca.1% of shareholder funds and that the effect on future profitability would not be material. The 1H'18 disclosure confirmed this with an adjustment of £2.3m; we note that this adjustment is ca.6x the 1H'18 annualised charge and reflects the fact that the calculations are on a more normalised loss rate, as well as incurring charges on loans that are not impaired.

### Capital

*Core Tier 1: 15.4%*

At end-2017, ABG had total Tier 1 capital resources of £159m and a core Tier 1 ratio of 17.3%. The capital resources are lower than statutory equity primarily because the holding in STB leads to a significant deduction (in excess of £60m). The core Tier 1 (post transitional relief) with these results was 15.4%, with the drop reflecting regulatory changes, *inter alia*, to cyclical buffers. Further changes to buffers are expected, and this is likely to reduce the current surplus capital available for deployment from around £40m to £25m-£30m.

*£40m surplus capital will increase with retentions, non-equity Tier 1 issuance and, in due course, further sale of STB shares*

This surplus would increase in the event of the following:

- ▶ Capital retentions (FY'19E ca.£10m).
- ▶ A non-equity Tier 1 issue. The group's Tier 1 is currently all equity and, in the release, it clearly indicated an appetite to gear the capital structure.
- ▶ A further sale of STB shares, which, over the medium term, appears probable. The STB stake is currently generating a ca.£60m deduction from Tier 1. The exact impact will depend on the price (the associate accounting does not reflect market valuations; at current levels, this is somewhat below the accounting value, so a sale at the current price would release slightly less than £60m; a sale above the accounting value would clearly generate more).

## Financials and valuation

The 1H'18 results have led us to reduce 2018 lending by £100m, interest income by £3m, interest expense by £1m and underlying costs by £1m. We have added £2m in costs for further initiatives in 2019, such as the specialist lending team. Impairments are expected to be better than we had previously forecast. Other income has been increased, reflecting a rental property on the bank's books, which will, in due course, be in the property fund. Consensus STB forecasts would appear to have fallen with the inclusion of larger IFRS9 adjustments, and this is reflected by a modest cut in associate income. The net effect of all these changes is no material change to 2018 PBT. At present, we have left 2019 adjusted forecasts (which exclude this investment) largely unchanged, although forecast statutory profits are down by 16% in that year.

Changes in estimates						
Scenario	2018			2019E		
Year-end December	Old	New	% change	Old	New	% change
<b>Profit &amp; Loss (£000)</b>						
Operating income	68,479	66,431	-3%	80,696	80,300	0%
Costs	-65,735	-64,886	-1%	-73,248	-75,429	3%
Impairments	-1,175	-562	-52%	-1,400	-675	-52%
Associate and other income	7,373	7,944	8%	9,345	8,738	-6%
Statutory pre-tax profit	8,942	8,926	0%	15,393	12,935	-16%
Ordinary DPS (p)	35	35	0%	38	38.0	0%
<b>Balance sheet, @ 31 Dec (£m)</b>						
Loans and advances	1,300	1,200	-8%	1,500	1,500	0%
Deposits	1,625	1,625	0%	1,875	1,875	0%
Equity	239	237	0%	248	246	0%

Source: Hardman & Co Research

Profit & Loss (£000)					
Year-end December	2015*	2016	2017	2018E	2019E
Interest income	32,801	38,071	47,427	60,556	75,426
Interest expense	-7,990	-7,626	-6,334	-8,135	-10,635
<b>Net interest income</b>	<b>24,811</b>	<b>30,445</b>	<b>41,093</b>	<b>52,421</b>	<b>64,791</b>
Fees and comms. income	9,999	11,430	13,805	14,909	16,409
Fees and comms. expense	-206	-425	-282	-900	-900
Net fees and comms.	9,793	11,005	13,523	14,009	15,509
<b>Operating income</b>	<b>34,604</b>	<b>41,450</b>	<b>54,616</b>	<b>66,431</b>	<b>80,300</b>
Net impairment on financial assets	-1,284	-474	-394	-562	-675
Other income	0	2,145	4,437	4,911	6,138
Associate income (post-tax)	0	3,169	3,033	3,033	2,600
Operating expenses	-35,926	-46,111	-54,721	-64,886	-75,429
<b>Profit before tax from cont. operations</b>	<b>-2,606</b>	<b>179</b>	<b>6,971</b>	<b>8,926</b>	<b>12,935</b>
Income tax	121	-720	-448	-476	-1,055
<b>Profit after tax from continuing operations</b>	<b>-2,485</b>	<b>-541</b>	<b>6,523</b>	<b>8,450</b>	<b>11,880</b>
Profit from discontinued operations after tax	29,009	228,110	0	0	0
<b>Profit for year</b>	<b>26,524</b>	<b>227,569</b>	<b>6,523</b>	<b>8,450</b>	<b>11,880</b>
Attributable to non-controlling interests	-13,798	-61,426	0	0	0
<b>Attributable to equity shareholders</b>	<b>12,726</b>	<b>166,143</b>	<b>6,523</b>	<b>8,450</b>	<b>11,880</b>

Source: Hardman & Co Research \* STB discontinued in 2015

## Balance sheet

Balance sheet (£000)					
@ 31 Dec	2015	2016	2017	2018E	2019E
Cash and balances at central bank	368,611	195,752	313,101	397,210	348,796
Loans and advances to banks	28,578	36,951	70,679	70,679	70,679
Debt securities held to maturity	87,728	107,300	227,019	227,019	227,019
Assets classified as held to sale	118,456	0	2,915	0	-
Derivative financial instruments	1,490	1,516	2,551	2,551	2,551
<b>Loans and advances to customers</b>	<b>1,579,512</b>	<b>758,799</b>	<b>1,049,269</b>	<b>1,200,000</b>	<b>1,500,000</b>
Other assets	16,894	11,939	20,624	20,624	20,624
Financial Investments	2,685	2,145	2,347	2,347	2,347
Deferred tax	1,784	1,665	1,527	1,527	1,527
Investments in associates	943	82,574	83,804	88,715	94,853
Intangible assets	10,874	8,522	15,995	15,495	14,995
Property, plant and equipment	14,004	4,782	3,962	3,962	3,962
Investment property	0	53,339	59,439	59,439	59,439
<b>Total assets</b>	<b>2,231,559</b>	<b>1,265,284</b>	<b>1,853,232</b>	<b>2,089,568</b>	<b>2,346,793</b>
Deposits from banks	55,305	3,200	195,097	195,097	195,097
Derivative financial instruments	135	227	931	931	931
<b>Deposits from customers</b>	<b>1,929,838</b>	<b>997,649</b>	<b>1,390,781</b>	<b>1,625,000</b>	<b>1,875,000</b>
Liabilities relating to assets classified as held for sale	8,700	0	0	0	
Current tax liability	3,366	147	705	705	705
Other liabilities	31,977	17,082	16,239	16,239	16,239
Debt securities in issue	10,834	12,621	13,104	14,104	15,104
<b>Total liabilities</b>	<b>2,040,155</b>	<b>1,030,926</b>	<b>1,616,857</b>	<b>1,852,076</b>	<b>2,103,076</b>
<b>Total to owners of the parent</b>	<b>123,517</b>	<b>234,358</b>	<b>236,375</b>	<b>237,492</b>	<b>243,717</b>
Non-controlling interests	67,887	0	0	0	0
<b>Total equity</b>	<b>191,404</b>	<b>234,358</b>	<b>236,375</b>	<b>237,492</b>	<b>243,717</b>

Source: Hardman &amp; Co Research

## Valuation

Given the strategic optionality of the group, we reviewed a range of methodologies and scenarios for our valuation in our initiation note published on 1 August 2016 ([Tripedalism - three legs are better than two](#)). This report also reviews the basis for our underlying assumptions, which have not changed materially since then.

**Average valuation now £20.85**

Following these results, the range of our capital deployed valuations is £13.01-£26.78 (previously £14.76-£26.69), implying upside potential of 29% on the current share price. The average of our fully deployed capital models is now £20.85. The DDM model has fallen to £13.01 due to lower statutory earnings in 2019 with the new business initiatives investment. These should deliver more revenue in 2020 and so greater earnings growth in that year, which is not captured in the DDM model. As such, we would give greater weight to our Gordon Growth (GGM) and sum-of-the-parts (SoTP) models. We do not believe that the implied price to book on our GGM is at all demanding, with £20.85 being 1.3x 2019E book.



**GGM – capital deployed scenario and sensitivity analysis**

	Base	+1% RoE	+1% COE	+0.5% G
ROE (%)	13.5	14.5	13.5	13.5
COE (%)	10.0	10.0	11.0	10.0
G (%)	5.0	5.0	5.0	5.5
<b>P/BV Pre near term adjustment (x)</b>	<b>1.7</b>	<b>1.9</b>	<b>1.4</b>	<b>1.8</b>
Discount re near term (%)	-5%	-5%	-5%	-5%
<b>P/BV (x)</b>	<b>1.6</b>	<b>1.8</b>	<b>1.3</b>	<b>1.7</b>
BV 2019E (£m)	243.7	243.7	243.7	243.7
Valuation (£m)	393.6	439.9	328.0	411.6
<b>Valuation per share (£)</b>	<b>26.78</b>	<b>29.93</b>	<b>22.31</b>	<b>28.00</b>
Variance (£)		46.3	-65.6	18.0

Source: Hardman &amp; Co Research

**SoTP model – capital deployed scenario**

£m	Earnings	Multiple (x)	Value
Private bank (2019E)	14.3	20	285.7
18.6% holding in STB (10% discount)			55.9
PV of surplus capital return in 2019E			0.0
Centrals	-8.4	8	-6.9
Group total (£m)			334.6
<b>£ per share</b>			<b>22.77</b>

Source: Hardman &amp; Co Research

The model is arguably a little generous, as the private bank benefits from group tax relief for the central division losses, but these are an ongoing feature of the business.

Our dividend discount model (DDM) takes our forecasts for two years. We allow incremental profit growth of 25% and 15% in 2020 and 2021, respectively, before applying our long-term forecast growth of 5% for 20 years. We assume that the dividend will be that proportion of annual returns (13.5%) not needed to fund growth (5%), with a payout of 63%. Overall, this generates a value of 1,301p per share, of which 18% is in the terminal value. This does not capture incremental profits in 2020 from initiatives outlined above.

*ABG is trading at around one-third the P/BV of its wealth manager peers*

**Peer group ratings**

Bearing in mind that earnings forecasts do not reflect ABG's full deployment of surplus capital, we believe P/BV comparators are more appropriate. ABG is trading at around a third of the P/BV of its wealth manager peers.

**Peer group comparisons**

	Share price (p)	Market cap (£m)	2019E P/E (x)	2019E yield (%)	P/BV (x)
<b>ABG</b>	<b>1,615</b>	<b>246.8</b>	<b>17.9</b>	<b>2.4</b>	<b>1.0</b>
Secure Trust	1,725	318.8	10.2	4.6	1.3
Brewin Dolphin (Sept)	358	1,014.6	15.7	5.3	3.9
Brooks MacDonal (June)	1,790	247.6	15.0	3.1	3.0
Charles Stanley (March)	362	183.7	14.0	3.8	2.0
St James Place	1,189	6,290.8	23.0	4.8	5.9
Rathbones	2,500	1,349.0	18.6	2.7	3.7
Close Bros (July)	1,613	2,442.4	12.2	4.4	1.7
<b>Average</b>			<b>16.4</b>	<b>4.0</b>	<b>3.4</b>

Source: Hardman &amp; Co Research; Priced as at 25 July 2018;

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