RETIREMENT PORTFOLIO SERVICE

Retirement investing made easy

RETIREMENT PORTFOLIO SERVICE FAQS

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About AJ Bell

Who is AJ Bell?

AJ Bell was founded in 1995 and has grown to become one of the UK's largest investment platforms. In 2016 we launched AJ Bell Investments to design and manage a range of investment solutions for our customers.

By offering award-winning investment products, backed up with excellent service and online functionality at a low cost, AJ Bell has attracted 484,000 customers, and has £76.2 billion of assets under administration.

Our purpose is to help people invest, and we do this by following a set of guiding principles that define the company. These principles inform everything we do, creating a culture in which we strive to think like our customers, make investing easier and lead our markets. The guiding principles state that we are:

Principled

We act with integrity

Knowledgeable

We know our stuff

Straightforward

We simplify the complex

Personal

We put people first

Ambitious

We set high standards

What is the company structure?

AJ Bell includes AJ Bell plc and its wholly-owned subsidiaries.

AJ Bell Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

AJ Bell Management Limited is authorised and regulated by the Financial Conduct Authority and is the scheme administrator and operator of all AJ Bell's SIPPs.

AJ Bell Securities Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority. It is the plan manager for all of AJ Bell's ISAs and also provides AJ Bell's GIAs.

See website for full details.

So, who are AJ Bell Investments?

AJ Bell Investments is the trading name for AJ Bell Asset Management. It is made up of a team of experienced investment experts who manage every investment solution collegiately.

Day-to-day management of the investment solutions is undertaken by the team, with oversight and governance provided by the AJ Bell Investment Proposition Committee – a committee drawn from the Senior Management Team at AJ Bell, together with external non-executive investment experts.

Why does a platform business have an investment arm?

Given our goal to make investing easy, it was a natural step for us to create and manage our own range of portfolios and funds based on our understanding of what our customers want.

With a focus on transparency and low costs, we want to lead the way for investors when it comes to choice, costs and communication.

The Retirement Portfolio Service

What is the AJ Bell Retirement Portfolio Service?

The Retirement Portfolio Service (RPS) from AJ Bell is a discretionary managed portfolio designed to make investing in retirement easy for both customers and advisers alike.

How does the RPS help advisers?

Designed with the help of advisers across the UK, the RPS is available exclusively to advisers on the AJ Bell Investcentre platform in order to take the hassle out of researching, building and maintaining your own Central Retirement Proposition.

What's more, using the discretionary permissions of AJ Bell Investments means you no longer need to obtain individual client authority for each portfolio amendment or rebalancing – leaving you free to focus on adding value to your client's investments through the financial planning process and the hand-holding that comes with any long-term investment strategy.

Who is the service designed for?

The RPS is designed with the following characteristics and needs in mind, for clients who:

- are in retirement and are taking income, or anticipate needing to draw income from their investments in the short-to medium term;
- are willing to accept a level of investment risk and possible loss of capital over the short and medium term; and/or
- intend to invest for the medium to long term to achieve their investment and income objectives

So, who shouldn't use the service?

As a 'decumulation' service, clients who intend to remain invested and are unlikely to draw down any income from their portfolio in the short to medium term (which we would define as less than five years) shouldn't be using the Retirement Portfolio Service. Instead, our Managed Portfolio Service, which is designed for clients in the accumulation stage of their investment journey, is more likely to be appropriate.

Similarly, the RPS should not be used for clients who:

- are not willing to accept a level of investment risk and possible loss of capital over the short and medium term;
- are intending to drawdown most of their investments in the next five years;
- are likely to withdraw significant sums of money from the service on a regular basis. (we would define significant as anything over 8% of the initial monies invested).

How was the RPS designed?

The RPS was designed in conjunction with advisers from across the UK who already manage client portfolios in decumulation. During our discussions with those advisers, we discovered three investment strategies that were in wide-spread use, together with a request for what would be a nice feature to have in a discretionary managed service. This led us to create the four strategies in use within the proposition.

Tell me more about the four strategies?

It may not have felt like it but investing for growth is often less complex. Clients are tucking away savings on a regular basis, generally in good health and support their lifestyles from income generated from employment or their business interests.

With retirement comes a change – most notably with the need to take income from investments or even start nibbling away at the savings built up in the past. When this happens, clients are exposed to the risk that they survive longer than their savings do and also to sequencing risk.

Managing Sequencing Risk

At its simplest, sequencing risk acknowledges that the 'order' in which investment returns are experienced has an impact on the end result if investments are being sold along the way. If investments are sold after a fall in value, the remaining funds need to work harder to make up that loss – especially if those losses come early on in the journey.

For clients drawing down on their investments, this means that the early years of retirement can be particularly precarious, given that this is when sequencing risk is at its highest.

To lower sequencing risk, we found lots of advisers using 'natural income' and 'bucketing' techniques as a means to reduce the need to sell down the more risky assets in the portfolio at inopportune times – especially during the early years of investing, when sequencing risk is at its highest.

Strategy 1 – '4% rule'

Backtesting shows that if a pension pot was invested in the RPS, at outset, and no more than 4% of the initial amount* is removed from the portfolio in any given year, there hasn't been a series of returns from markets over the last century that results in the monies running out over a 30-year retirement life. That includes two World Wars and periods of high inflation as seen in the 1970s.

*increased in line with inflation. Figures refer to simulated past performance and past performance is not a reliable indicator of future performance. Simulated past performance is calculated gross of fees.

Strategy 2 – 'Bucketing' with a cash reserve

By splitting the investment pot into a series of simpler strategies, 'bucketing' helps clients understand what is going on with their funds. Typically, the monies are split into three 'buckets', each of which is designed to be used over a different time period.

Short-term cash bucket

Since sequencing risk is at its highest in the early years, the immediate income needs of the client are held in cash.

Medium-term bucket

Built primarily of lower risk investments such as government and corporate bonds, plus some exposure to income producing shares, the medium-term bucket is designed to generate a consistent level of income and to hold its capital value.

Longer-term bucket

Consisting of more risky assets like shares and property, the longer-term bucket should grow in value as well as generating an income that also grows over time.

Strategy 3 – Natural income

The 'natural income' strategy involves choosing investments that should produce an income to fund the client's lifestyle. This reduces the need to nibble away at the capital and so lowers the risk of having to sell the investments after a fall in value – which is the source of sequencing risk.

To this, we've added a fourth strategy – 'Smart Rebalancing' – which both lowers sequencing risk and improves portfolio longevity.

Strategy 4 – 'Smart Rebalancing'

'Smart Rebalancing' revolves around the idea of periodically banking profits, when they arise, along the way. Since later life for some can last a long time, it is inevitable that over the retirement journey, there will be periods of strong gains as well as times in which investment values fall sharply. With 'Smart Rebalancing', the need to sell after a fall is reduced by replenishing the cash reserve with profits from the more risky parts of the portfolio over time.

The 'Smart Rebalancing' rules are easy to understand and to explain.

1. If, after one year, and periodically thereafter, gains have been made on investments, these gains will be banked in order to replenish the cash reserve bucket.
2. If market conditions are such that the cash reserve bucket falls to a level lower than 4% of the initial monies invested, the portfolio will be reset to its initial allocation.

   If neither of the conditions are met, the portfolio is not touched, giving any investment losses the benefit of time to recover.

   As a result of the 'Smart Rebalancing' process, each client will have their own unique journey when using the service according to their own circumstances.

How does the RPS reduce sequencing risk?

The combination of bucketing, natural income and 'Smart Rebalancing' serves to keep the cash-reserve element of the portfolio at a level where a client's income needs are covered over the short to medium term. Since clients' immediate needs are not subjected to any investment risk, it provides breathing space for the more risky parts of the portfolio to recover from the inevitable falls in value that will come from time to time. And since this reduces the risk of banking losses on investments, it serves to reduce sequencing risk for clients.

So, what can I expect from the RPS?

For clients with a 30-year investment horizon (or less) and withdrawing no more than 4% of their original investment on an annual basis, we would expect longevity risk to be practically negligible.

Have you tested these expectations?

Yes. Using historic market data dating back to 1900, we have tested 87 separate 30-year retirement periods. In all but three starting years (1911–13) the starting portfolio lasted at least 30 years under the following set of assumptions:

- 4% of the starting pot is withdrawn at the end of each year, increasing each year in line with RPI inflation;
- adviser, custody and ongoing fund charges need to covered by the cash withdrawal;
- the asset allocation of the portfolio is based on the composition of the Income and Income & Growth funds as at the end of August 2019;
- the Income and Income & Growth both pay an annual yield of 4%; and
- the portfolios are rebalanced using our 'Smart Rebalancing' process.

In the 3 years where the portfolio did not last the full 30 years, it did last for between 28 and 29 years.

Some key statistics from the testing revealed the following.

- Only one in five starting portfolios declined to zero over all retirement periods tested (30 years or longer). This means 80% of portfolios would have left a lump sum to hand to the next generation.
- When portfolios did diminish to zero, the average number of years for this to occur was slightly higher than our recommended period of 30 years, at 34.
- Using our 'Smart Rebalancing' process when compared to an annual rebalancing process reduced the number of rebalances in a portfolio by 37%.
- For portfolios that lasted at least 30 years, the average balance of the portfolio at the 30 year point was 116% higher in real terms.
- Increasing the withdrawal rate by 1% to 5% reduces the chance of successful retirement from 97% to 80% over the time period tested.
- Increasing the retirement length from 30 years to 40 years reduces the chance of successful retirement from 97% to 81%.

In what conditions might the portfolio not perform as expected?

If investors were to witness a deep and protracted decline in investment values, with no subsequent recovery in value in the short to medium term, the need to crystallise losses on parts of the portfolio is likely to shorten the longevity of the overall pot.

Under conditions in which the ability of companies backing the dividend and income payments on the underlying investments became impaired, not only would the value of those investments fall in value, the life of the cash reserve bucket would also shorten. This would increase the likelihood of having to crystallise losses on parts of the portfolio and shorten the longevity of the overall pot.

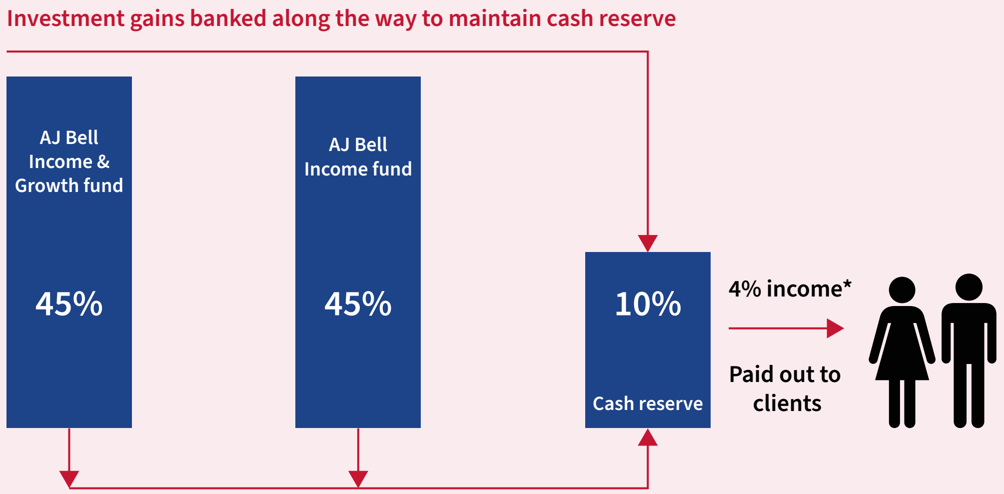
Do I have to use the '4% rule'? What if my clients need more flexibility?

Whilst we designed the RPS to accommodate clients taking a 4% income from their portfolio, we understand that everyone's income needs will fluctuate over time and may be above or below the rate implied by the '4% rule'.

The service is able to accommodate variations in the withdrawal rate thanks to the 'Smart Rebalancing' process. For clients withdrawing more than the '4% rule' amounts, the cash reserve bucket is likely reduce at an accelerated rate, triggering more regular rebalancing. This may reduce the longevity of the overall portfolio and will increase sequencing risk, but such risk will be reduced overall through the banking of gains along the way.

What does the service actually invest in?

The RPS combines a mix of cash for immediate income needs, the AJ Bell Income fund for covering medium term investment and the AJ Bell Income & Growth fund for longer-term investment needs. At the outset, the portfolio will be split 10% cash, 45% AJ Bell Income fund and 45% AJ Bell Income & Growth fund.



4% income yield prolongs the life of the cash reserve.
The target yields are not guaranteed and can fluctuate.

*4% of the initial monies invested, increasing in line with our future inflation expectations.

Tell me more about these AJ Bell Income Funds?

The AJ Bell Income and AJ Bell Income & Growth funds are open-ended funds managed by AJ Bell Investments. Both funds target an income yield of between 3–5%.

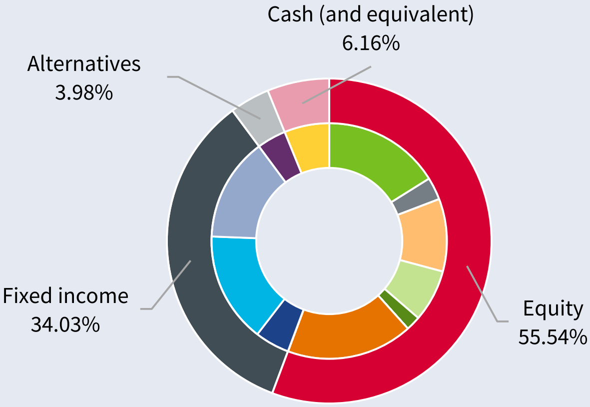
The AJ Bell Income fund targets an income yield of 3–5% with the goal of preserving capital over an investment cycle.

The AJ Bell Income & Growth fund targets an income yield of 3–5% with the goal of growing capital in line with inflation over an investment cycle.

In order to achieve these objectives, both funds invest in a range of income-producing assets in the form of equity dividends and bond income payments. The current asset allocation of each fund is shown below.

AJ Bell Income fund

Asset allocation[2]

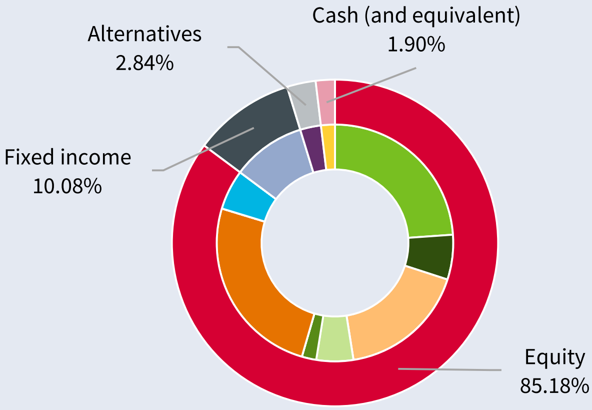


16.06%	UK equity	3.08%	Europe ex-UK equity
9.94%	North America equity	7.14%	Japan equity
2.00%	Asia Pacific ex-Japan equity	17.31%	Emerging markets equity
4.74%	UK government bonds	15.11%	UK corporate bonds
14.18%	International bonds	3.98%	Property
6.16%	Cash (and equivalent)		

(2) Totals may not sum to 100% due to rounding.

AJ Bell Income & Growth fund

Asset allocation[2]



23.88%	UK equity	6.11%	Europe ex-UK equity
17.50%	North America equity	5.05%	Japan equity
1.98%	Asia Pacific ex-Japan equity	25.18%	Emerging markets equity
5.47%	Global equity	10.08%	International bonds
2.84%	Property	1.90%	Cash (and equivalent)

(2) Totals may not sum to 100% due to rounding.

How much does the service cost?

The RPS is provided to users of the service free of charge. Linking clients to the service comes at no cost and there is no charge for the ongoing management of client portfolios within the service.

So, if the service is free, what is the 'all-in' cost?

The 'all-in' cost of the service comprises the cost of the funds used within the overall portfolio together with a platform service charge.

Both the AJ Bell Income fund and AJ Bell Income & Growth fund are open-ended funds managed by AJ Bell. Both funds benefit from AJ Bell's fixed OCF of 0.65% for Income funds, which promises that the overall cost will never exceed 0.65%. AJ Bell Investment's management fee on both funds never exceeds 0.15%.

Based on the initial allocation of 10% cash, 45% AJ Bell Income Fund, 45% AJ Bell Income & Growth fund, the overall cost of investment is therefore never in excess of 0.65% of assets.

There is no charge for holding cash within the service. The assets held within the RPS are subject to AJ Bell Investcentre's standard platform service charge. Full details of the platform service charge can be found at: www.investcentre.co.uk/charges.

Why do you use your own funds in the service?

The RPS incorporates a 'natural yield' strategy which requires the production of an income target of between 3–5% in order to replenish the cash reserve bucket over time in a cost effective manner. In order to have sufficient control over the investment strategies used and costs involved, AJ Bell developed its AJ Bell Income Funds.

The AJ Bell Funds are the only funds in the marketplace that operate with these objectives and come with an OCF cap guarantee. The fee payable to AJ Bell Investments never exceeds 0.15%.

How are the charges taken from the portfolio?

The charges for the management of the two AJ Bell Funds are taken directly from the funds themselves. This means that the performance of these two funds is reported net of fees.

There is no charge for the RPS.
There is no charge for cash held within the service.

The standard platform fee is charged on a quarterly basis and taken from the cash reserve pot.

Adviser charges are taken from the main SIPP cash account, which is held separately to the assets managed under the service.

Are the portfolios benchmarked?

Since every client has their own unique experience when using the RPS, the portfolios are not benchmarked.

Is there a minimum investment?

There is no minimum investment into the RPS.

What reporting can I expect?

Since each client will have a unique, personal experience when using the RPS, no factsheets are provided for the overall service.

Monthly factsheets and regular portfolio updates and reporting are provided on a monthly basis for both the AJ Bell Income and AJ Bell Income & Growth fund.

Overall portfolio valuations and reports are available as part of the AJ Bell Investcentre platform proposition. See your Business Development Manager for details.

As a discretionary managed service, the client can expect to receive a quarterly valuation statement that we will make available to you and your clients online shortly after the end of each calendar quarter.

Who manages the portfolios?

We operate on a team-based structure, recognising that our collective expertise is key to our long-term success. However, we appreciate that the selection of passive and active strategies is different, and therefore our investment management team is split into two, with a Head of Passive and a Head of Active who oversee the day-to-day management of the respective portfolios.

Ryan Hughes
Investments Director

Ryan started his career in 1999 working for an independent financial adviser, progressing to become Head of Portfolio Management at an award-winning advisory firm. Ryan then joined a global asset management firm as a Fund Manager, where he oversaw more than £10bn of multi-asset portfolios and also sat on the investment and global asset allocation committees. After seven years, Ryan joined a small multi-asset boutique managing portfolios for clients all around the world, before joining AJ Bell three years later to help establish our investment capability.

Samantha Andersen
Head of Investment Operations

Samantha joined AJ Bell Investments in 2021, bringing more than 15 years' operations experience – including 11 years across a variety of financial services sectors. As well as managing departments helping vulnerable customers and investigating retail banking complaints, she's also headed up the operations of an independent asset finance company. She has a CMI Level 6 Diploma in Management and Leadership.

Paul Angell
Head of Investment Research

Paul began his investment career with a global investment bank in 2010, holding various roles across London and Hong Kong over the following years. In 2016 Paul then joined a UK-based investment consultancy business. Here he was responsible for selecting investment strategies across asset classes, to support the firm's £2.5 billion managed portfolio service, as well as numerous external clients. Paul joined AJ Bell in 2023 to lead the firm's investment research offering, ensuring clients across the business have a great selection of investment options to work with.

Richard Slattery-Vickers
Head of Product

Richard started his career in financial services in 2005. He worked for a global custodian for eleven years, primarily providing investment operation and accounting services for asset managers on their UK domiciled fund ranges. He then joined a boutique asset manager, where he helped establish and head up the operations for its Authorised Corporate Director ("ACD") business, joining its Board in 2020, where it supported a range of UK domiciled funds. He holds the CISI Investment Advice Diploma (IAD), CISI Certificate in Investment Management and CFA ESG Certificate. Richard joined AJ Bell in 2023 with responsibility for leading the investment operations and product governance for AJ Bell's investment solutions.

James Flintoft
Head of Investment Solutions

James has over a decade of experience running MPS for intermediaries alongside a variety of other mandates. After graduating from Northumbria University with a first class degree in Finance & Investment Management, James joined a regional DFM, where he most recently served as Head of Investments. He joined AJ Bell Investments in 2023 as a Fund Manager. James is a CFA charterholder.

Terry McGivern
Senior Research Analyst

Terry's career in financial services began in 2005 on the Settlements Team at a major bank. He later moved to an investment management company and then to a leading provider of financial services. In 2010, he took up a proprietary futures trading role at one of the world's largest independent global commodities brokers. Prior to joining AJ Bell, Terry spent five years on the Investment Management Team at a discretionary investment manager in Liverpool, where he was also a member of the Asset Allocation Committee. Terry holds the CFA-UK Investment Management Certificate (IMC) and is currently studying towards the CFA Level 2 exam.

Tom McGoldrick
Fund Manager

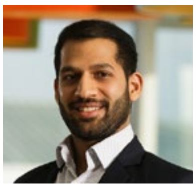
Tom joined AJ Bell in October 2018, after graduating from Durham University with a master's degree in Mathematics. He is now part of the Investment Management Team at AJ Bell Investments. Tom is a CFA charterholder and holds the CFA Certificate in ESG Investing.

Alexandra Farrell
Product Manager

Alex first joined AJ Bell Securities in 2020 in the Client Services department and moved to join the Investments team in August 2021. She has a first class degree from the University of Leeds in Philosophy, Politics and Economics (International) and spent a year of this studying in Australia. She holds the Investment Management Certificate (IMC) and the PRINCE2 Practitioner Certificate in project management. Alex is currently studying towards her Level 5 CMI qualification in Management and Leadership.

Alex Wickham
Research Analyst

Alex initially joined AJ Bell Securities in 2013 as part of the Dealing Team, where he worked as the Fund Dealing Manager, and moved to the AJ Bell Investments Team in 2022. He holds an Investment Advice Diploma (IAD), and is working towards the Investment Management Certificate (IMC).



Manan Goyal
Investment Analyst

Manan joined us after completing his Master's degree in Market and Quantitative Finance from Emlyon Business School. He initially joined as an Investments Intern in 2021, moving on to being a Junior Portfolio Analyst in the Investment Management Team, before being promoted to Investment Analyst in 2023. He holds the Investment Management Certificate (IMC)

Ruby Bollington
Product Analyst

Ruby initially joined AJ Bell Investments as an Intern, during which time she helped to produce two whole-of-the-market overview reports on funds and MPSs. Following her internship she permanently joined the Investments Team as a Junior Product Analyst. She graduated from the University of Manchester with a first-class degree in International Business, Finance and Economics and holds the Investment Management Certificate (IMC).

Jack Shorrock
Product Analyst

Jack first joined AJ Bell in March 2021 on the Customer Support Team, after obtaining a second-class degree in Business Economics from Leeds Beckett University. He spent 18 months on the team assisting customers and then joined the AJ Bell Investments Team in September 2022. Jack has completed the CISI Investment Operations Certificate (IOC) and holds the Investment Management Certificate (IMC).

Hassan Ali
Business Analyst

Hassan joined AJ Bell Investments in 2022 as a Junior Business Analyst, after graduating from the University of Nottingham with a Master's in Finance and Investment. He supports the Investments Team, ensures the product proposition is maintained and that new proposition ideas are formulated with regards to market and competitor trends. Hassan holds the Investment Management Certificate (IMC) and is currently studying towards Level II of the CFA Program.

And who oversees the management?

Whilst the management of the portfolios is undertaken by experienced experts in their field, it's good to know that there are robust protections in place and a proper level of oversight. Adopting a 'three lines of defence' model of governance, each line ensures proper management and monitoring of your client's investments on a day-to-day basis.

First line of defence

Line one defence is provided through the AJ Bell Investments Asset Allocation and Portfolio Implementation Committees, chaired by AJ Bell Investments' Managing Director and Chief Investment Officer.

The role of the Asset Allocation Committee is to oversee the strategic asset allocation process, including the creation of our capital market assumptions, and portfolio construction techniques. The committee also meets regularly to address our tactical asset allocation decisions. The Portfolio Implementation Committee is tasked with oversight of portfolio implementation, including stock selection, broker choice and unbundling policies. Any policies used within both committees are ratified by the AJ Bell Investment Committee in line two.

Second line of defence

Line two defence is provided by the AJ Bell Risk Department, which has independent oversight of AJ Bell Asset Management policies and procedures. The AJ Bell Risk Department also undertakes independent assessment of the portfolios performance and adherence to the Investment Policy Statement, providing an independent report to the AJ Bell Investment Committee and the Board.

The AJ Bell Investment Committee provides AJ Bell Group oversight of all investment policies and products provided by the Group. It consists of executive management and external independent members with extensive investment management experience.

Third line of defence

Line three defence is provided via the risk profilers, who provide verification that the risk objectives are adhered to on an ongoing basis, ensuring the portfolios remain suitable in changing financial markets.

Governance

What is the governance process?

All of our investment solutions are overseen by our Investment Committee. This committee is made up of senior executives within AJ Bell and has an independent Chairman as well as additional independent representation. A number of other governance forums report into this, giving rigorous oversight to our investment processes. These forums cover:

- asset allocation
- portfolio implementation
- customer outcomes
- operational risk

Is there any independent risk oversight?

We have an independent risk function that sits outside of AJ Bell Investments and reports directly to the Head of Risk. This independent function monitors the investment portfolios and decisions made by the team on a day-to-day basis to ensure that they are always made in the best interests of investors.

Access

How can investors access the models?

The RPS is available through the AJ Bell Investcentre platform and can be used in all products.

What communication can I expect after I invest?

At AJ Bell we are committed to giving you and your clients what you need. Not what you don't.
We are committed to making sure you are kept up-to-date with where, how and why your client's money is being invested. Check out www.investcentre.co.uk for regular updates on how we invest your client's wealth, together with our monthly factsheets, details of our tactical asset allocation calls and regular quarterly documents and videos.

Financial Assurance

Are there compensation arrangements covering my RPS investment?

Yes – the Financial Services Compensation Scheme (FSCS) is applicable to the services provided by AJ Bell.

The FSCS was created following the Financial Services & Markets Act 2000 as an independent entity designed to provide last-resort protection for customers of failed financial services firms. Compensation may be available if the failed firms themselves are unable, or likely to be unable, to pay claims. There are several factors involved in determining whether a claim is eligible.

The FSCS deals only with claims against authorised firms (that is, those that are regulated by the Financial Conduct Authority or the Prudential Regulation Authority) that are in default. The scheme covers a variety of products, including cash deposits, insurance, mortgage advice and investments, but only covers investments that are authorised by the FCA. Private individuals are generally protected but for other types of claimant, eligibility will depend on the nature of the specific claim.

There are limits to compensation pay-outs – for example, £85,000 for cash deposits for each eligible claim per banking group and £85,000 for each eligible claim relating to the failure of an investment provider.

It is important to note that the FSCS applies to financial advice and investment firms, not individual products – the scheme is designed to protect customers from institutional risk, not market risk. If individual securities go bust or perform poorly, this is treated as investment risk borne by the customer and this will not result in an eligible claim.

AJ Bell customers are covered by the FSCS in the event of default by AJ Bell and therefore customers may be eligible to make a claim if losses occur in this situation. Individual investments held on the AJ Bell platform, where authorised by the FCA, are also covered by the FSCS.

For further details on the FSCS, see: https://www.fscs.org.uk/.

This document provides general information about the Retirement Portfolio Service. It should not be read or construed as investment advice. It is your responsibility to assess you client's circumstances and make a personal recommendation that is suitable for their needs.

AJ Bell Management Limited (company number 03948391), AJ Bell Securities Limited (company number 02723420) and AJ Bell Asset Management Limited (company number 09742568) are authorised and regulated by the Financial Conduct Authority. All companies are registered in England and Wales at 4 Exchange Quay, Salford Quays, Manchester M5 3EE. See website for full details.

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