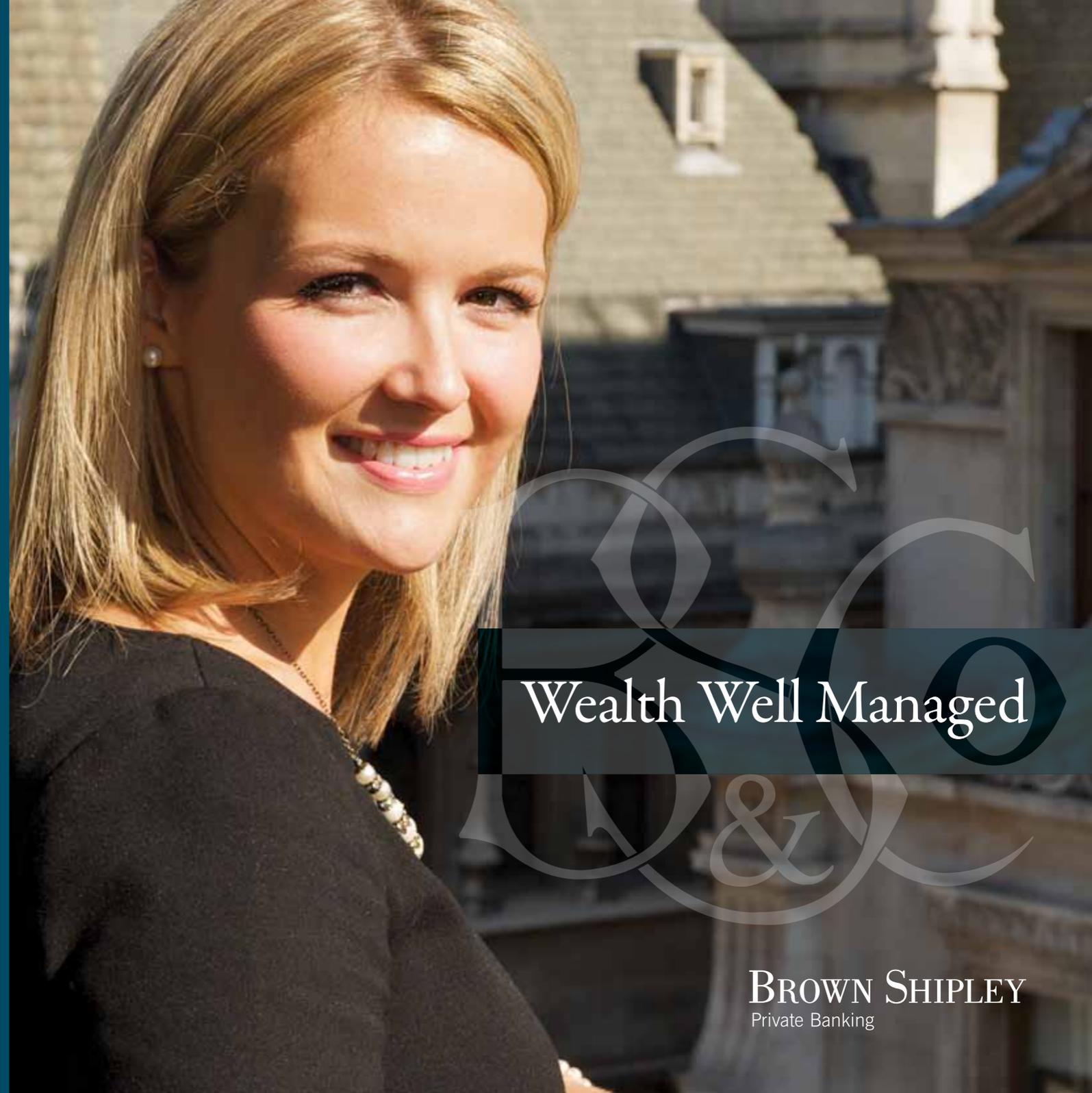




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The value of investments and any income from them may fluctuate and are not guaranteed. Investors may not get back the amount originally invested and past performance is no guarantee of future performance. Currency fluctuations may cause the value of underlying investments to go up or down. Telephone calls may be monitored or recorded for security purposes.

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Wealth Well Managed

BROWN SHIPLEY
Private Banking

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Wealth well managed

“Each Brown Shipley service is wholly individual. We care about every client; there will be no standard answers.”

Brown Shipley is a Private Bank where informed advice, contemporary vision and trust are delivered by a uniquely personal service.

We are a UK authorised bank regulated by the Financial Services Authority. Brown Shipley is also a member of the network of private banks known as KBL European Private Bankers which together manage over €48 billion of client assets.

A 200-year heritage

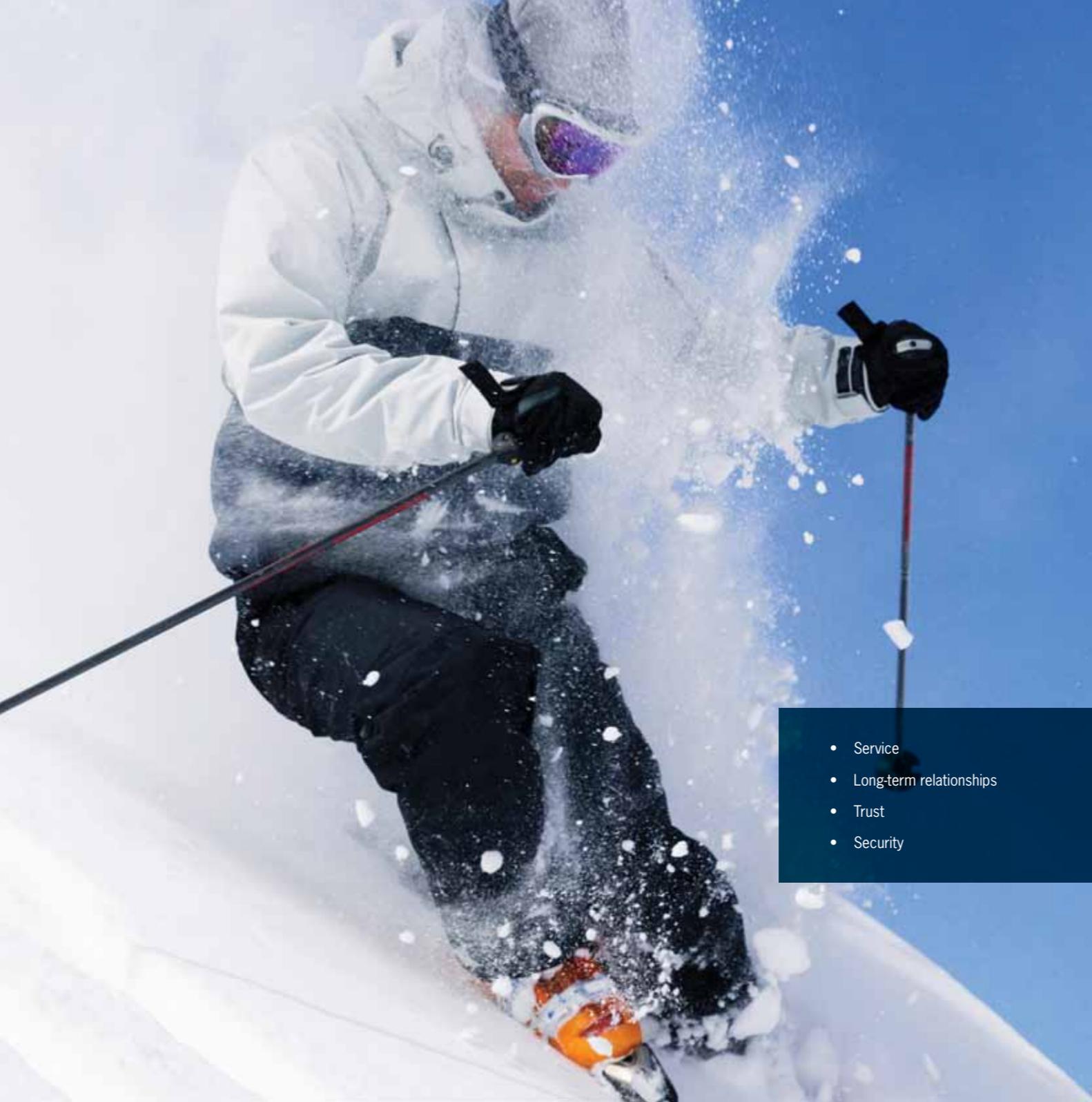
Brown Shipley has been in business since 1810. In London we've been at Lothbury, adjacent to The Bank of England, since 1863.

We have come a long way from our beginnings as a trade finance house, financing merchant ships carrying cotton, linen and tobacco across the Atlantic.

In those early years, Brown Shipley was a pioneer of Letters of Credit. And that is the key to understanding the relevance of this long heritage. Because using Letters of Credit in lieu of hard cash relied on absolute trust. At a time when banks were scarcely regulated, reputation was everything. And Brown Shipley's was second to none. Such was our standing in the financial community that on two occasions in the bank's history, a Brown Shipley Director went on to become Governor of the Bank of England.

Today we are proud to have carried that reputation through 200 years. The established values are still there. Though now they are partnered with a modern vision of global intelligence, investment expertise and technical excellence.

As part of KBL's European network of private banks, we have strong foundations and a depth of resource, as well as Europe-wide representation. Together they underpin the modern wealth management and private banking business of Brown Shipley throughout the UK.



Wealth has its privileges

At Brown Shipley, the client always comes first. Because caring for your wealth is our business.

We look after clients from throughout the UK and beyond. Many are private individuals and families; some have been with the bank for generations; some may be starting on their journey with us; some are established business owners, some dynamic entrepreneurs or sports professionals. We also act for many charities, trusts and pension funds as well as professional advisers such as solicitors and accountants.

Often leading full and busy lives, our clients' wealth is a legacy too important to trust to luck, inexperience or lack of available time.

That is why our clients trust their assets to us, where the core values of personal service, security and integrity translate into the modern practice of wealth management.

- Service
- Long-term relationships
- Trust
- Security



The practice of wealth management

To be of real assistance to you, we need a full understanding of your priorities – personal as well as financial.

Brown Shipley's services are designed exclusively to help you hold on to your wealth, grow it and keep it in the family. Each service is bespoke. Just as there will be no identical clients, so there will be no standard answers.

At the outset our role is to help you be clear about your attitude towards risk and return, towards income and capital growth, towards the short and the long term, and towards the priority for tax efficiency. On top of that, we want to learn about your plans for your future, as well as the future of your family or business.

- Investment services
- Personal banking
- Tax efficient planning
- Self-administered pensions

Our Private Client Directors and Managers have to be good listeners; they are experienced financial professionals who will look after your financial affairs, personally. They will be supported by an excellent team and you will always know who is managing your wealth and be able to reach them easily. Keeping you fully informed at all times is a given; regular review meetings supported by online access to your accounts ensures you will always have the information you need.

We know what matters to our clients, because they tell us: a wealth management service where the focus is on you and what you get from us, not the other way round.

Investment and Banking Services

Investment services

Brown Shipley's investment services are as individual as each client's financial needs.

Whatever your investment priorities, our first principle is we don't take risks with your money. Supporting every investment professional is a robust and sophisticated process governed by our own Investment Policy Committee. With the benefit of expert research and analysis to help in the strategic planning of asset allocations and to guide investment decision-making, your adviser is able to concentrate on meeting your goals. It is a measured, risk-averse approach designed to ensure our clients' assets are never compromised.

Discretionary Management

Our leading Discretionary Management service provides professional expertise in all areas of investment research and analysis, in monitoring market trends, in shaping a portfolio and in managing the day to day investment decisions. Your Investment Manager and support team take responsibility for all investment transactions once we have agreed key principles and financial objectives with you.

You will have access to a full spectrum of UK and international equities, corporate bonds, cash, gilts, hedge funds, structured products and other financial instruments.

Advisory Management

An Advisory service is available for clients who prefer to be more involved in their portfolio. Clients can manage their investments and all transactions with the benefit of access to our professional advisers and our analysis and research.

Brown Shipley Funds

Brown Shipley Funds offers a small but focused selection of funds providing cost-effective access to worldwide investment opportunities. The range includes equity, fixed interest and multi asset solutions designed to meet a variety of objectives.

All our funds are managed under the supervision of Brown Shipley's Investment Policy Committee with the same active management principles that apply to our discretionary portfolio investments. You can be certain that our funds are only offered if they meet your needs. There are no incentives for advisers who use our own funds; independence is a Brown Shipley priority.

Investment Management

- Transparent charging structure
- Regular reporting, valuations and performance management
- Online access to portfolio transactions and valuations
- Full year-end tax reporting
- Trustee and professional adviser services

Investment Services

- Discretionary and advisory portfolio services
- ISAs
- Nominee services
- Probate valuations and sales
- AIM portfolio
- Structured products and alternative assets
- Offshore solutions



Banking with Brown Shipley

Personal banking is about trust, security and service.

For individuals, businesses and professional advisers, the convenience of a banking service complements our other wealth management activities. In banking the focus is the same. Through a thorough understanding of your cash management needs we are able to offer a bespoke, pro-active service.

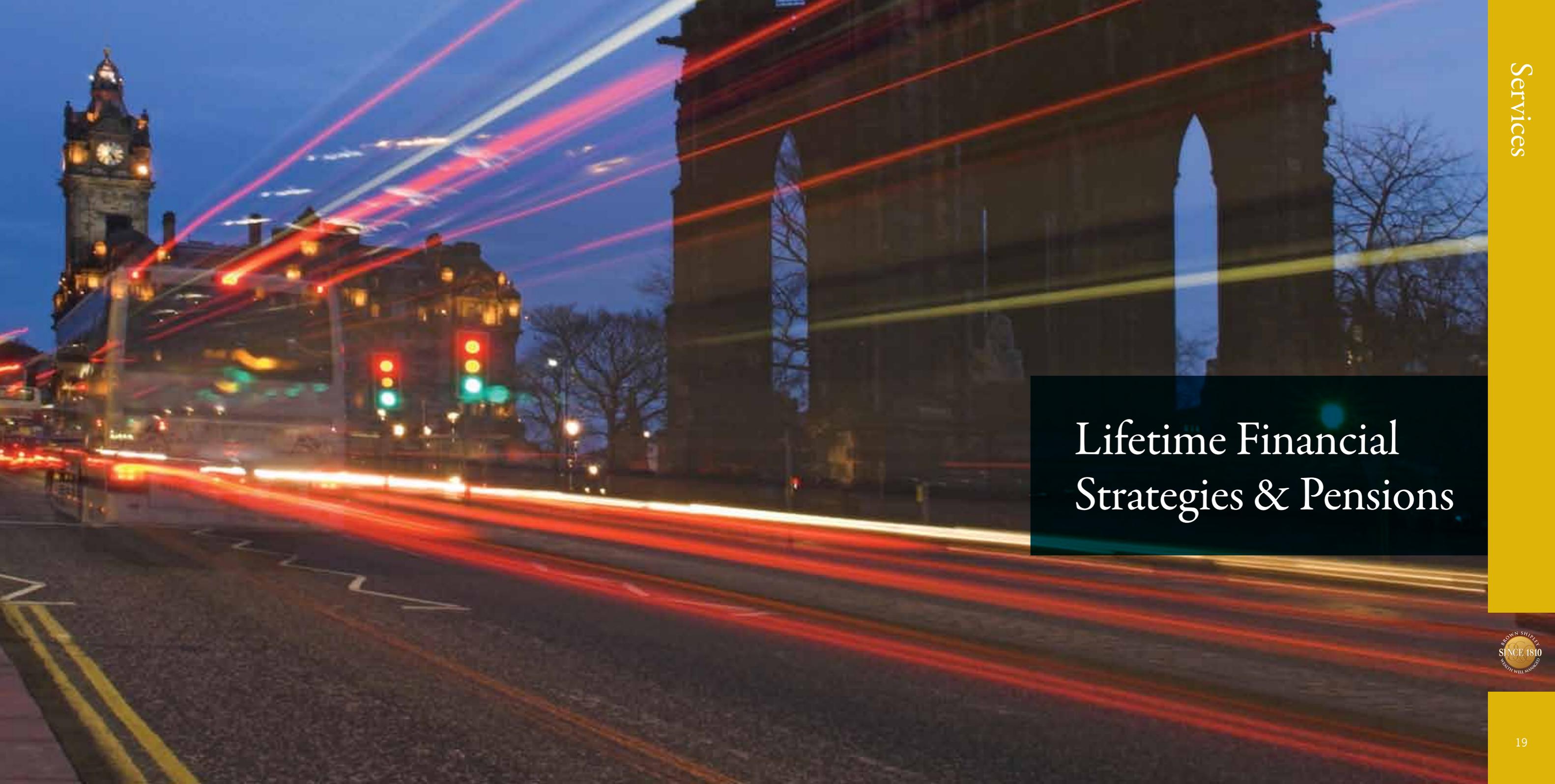
Alongside our total commitment to the security of your money, our approach reflects the bank's long history of personal attention and care, which still sits at the very heart of each banking relationship. The benefit to our clients is simple: better cash management integrated within the investment service.

By invitation, clients can apply for the exclusive Brown Shipley VISA Infinite charge card. We were the first UK based bank to offer this particular premier service. It gives access to worldwide ATMs,

concierge and travel services, comprehensive travel insurance and many other exclusive opportunities in addition to its primary use.

Our services include:

- Full current account service
- Foreign currency accounts
- World-wide money transfer
- Money Market deposit accounts
- Specialist secured lending
- Banking for corporate clients



Lifetime Financial
Strategies & Pensions

Lifetime financial strategies

Financial planning and pension expertise can help you to plan for and protect the long-term future of your assets.

Strategic advice is a key component of any comprehensive wealth management strategy. Estate preservation, Inheritance Tax (IHT) mitigation and getting the best from your pension scheme are just three examples of where expert guidance may be needed in complex areas.

We live in a constantly changing and evolving world. Lifestyle changing events might be around the corner, such as selling a business, a substantial inheritance or the often difficult financial challenges

following divorce for example. Even without events of this nature, you and your goals change. Tax laws change. Your financial strategies will need to adapt.

Brown Shipley's service focuses on a detailed appraisal of your current circumstances and your future needs. We encourage you to talk openly about your priorities, so that we can assemble the expertise to bring your plans to fruition. This integration of tax planning with your chosen investment strategy opens up many opportunities.

Our services include:

- Solutions for international clients
- Tax efficient onshore and offshore investments
- AIM Portfolio, EIS, Woodland and VCT investments
- Estate and IHT planning
- Pension schemes, in particular SIPPs and SSASs
- Pension and benefit and retirement options

Pensions

Your pension might be one of your largest assets.

There are two distinct areas where we assist clients.

Advice on pensions, benefits and retirement options is something we have been giving for more than 30 years. With clear objectives set, the careful investment management of your pension fund is key to achieving your financial requirements.

Brown Shipley is recognised as one of the UK's leading advisers on member-directed pension arrangements such as SIPPs. We are able to provide dedicated in-house expertise on both the technical and the necessary administrative and trustee services to deliver wholly tailored pension solutions – in other words “your own pension”.



Professional Advisers

Professional partners

Brown Shipley works closely with many professional partners and advisers.

We act alongside firms of accountants, tax specialists, lawyers and independent financial advisers in managing their clients' investments. And we help many others, including Corporate Finance businesses, SIPP Management companies and Sports Management agencies.

In every context we work closely together so that clients can access our wealth management expertise whenever required, and be confident that any advice we give is consistent with their overall financial strategy.

As well as providing the full range of outsourced investment services to professionals, a number of specialist wealth management services are also available to advisers from Brown Shipley.

Brown Shipley has connections with many professional associations. Through them we promote a wider understanding of the practice of wealth management and open up new opportunities for their members to work with us.

- Outsourced wealth management services
- Online reporting of clients' affairs
- Secured lending including probate loans
- Pension advice on implications of divorce
- Investing personal injury awards
- Pension scheme banking
- Guidance for sports professionals



How to contact us

If you'd like to find out more about Brown Shipley, please visit our website or call any one of the offices below.

Brown Shipley has client offices in five of the UK's main financial centres - London, Manchester, Birmingham, Leeds and Edinburgh.



London

Founders Court
Lothbury
London
EC2R 7HE

Tel 020 7606 9833
Fax 020 7282 1545

Manchester

3 Hardman Street
Manchester
M3 3HF

Tel 0161 214 6500
Fax 0161 214 6950

Birmingham

45 Church Street
Birmingham
B3 2RT

Tel 0121 200 0670
Fax 0121 200 3153

Leeds

St Paul's House
23 Park Square
Leeds
LS1 2ND

Tel 0113 394 2100
Fax 0113 394 2101

Edinburgh

2 Multrees Walk
Edinburgh
EH1 3DQ

Tel 0131 524 1270
Fax 0131 557 1128

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