



**Council  
2 November 2016  
Investment update**

**Classification** Public

**Purpose** For noting

**Issue** Following Council's decision in July 2016 to move its investment portfolio away from Standard Life Wealth, the Executive have concluded that Brewin Dolphin should become the new investment management firm.

**Recommendations** To note that Brewin Dolphin has been selected as the GOSC's new investment managers.

**Financial and resourcing implications** Contained within the paper.

**Equality and diversity implications** None

**Communications implications** None

**Annexes** None

**Author** Matthew Redford

## Background

1. At the Council meeting in July 2016, Council considered an investment review and concluded that GOsC should transfer its investment portfolio away from Standard Life Wealth to either Brewin Dolphin or Prospect Wealth Management, subject to further discussion on their proposed approaches.
2. Council agreed to delegate the final decision to the Executive.

## Discussion

3. The Chief Executive and Registrar and Head of Registration and Resources met with the two investment firms in September 2016 to discuss their proposed approaches to managing the GOsC investment.
4. Overall, both firms were considered to have shown good understanding of the GOsC's requirements, offered high standards of customer service and were appointable. The final decision was based on cost and charging structure. Brewin Dolphin is a larger organisation and has a greater buying power than Prospect Wealth Management which drives down the overall cost. They were able to offer a 1.47% total charging structure versus 1.69% from Prospect Wealth.
5. The Executive is in the process of completing all of the appropriate paperwork and will be establishing a meeting with Brewin Dolphin in order to ensure the portfolio transfer is undertaken in the most economical and efficient basis.
6. Once the transfer has been completed the Executive will establish regular quarterly meetings with Brewin Dolphin in order to maintain clear lines of communication. Additionally, if Council wished to hear from Brewin Dolphin at a future meeting, this could also be arranged.

**Recommendation:** to note that Brewin Dolphin has been selected as the GOsC's new investment managers.