



XO Quarterly Benchmarking Report Quarter 3 2013

Notes:

Any notes regarding changes to the report format or significant restatements of historical data will appear here.

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N.B. Unless otherwise specified, figures shown in this report represent own client business for all participants

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1 Trading Analysis

1.1 Trading Volumes

You transacted a total of 312,541 trades (exclusive of white label business) in the quarter, which represented 12.2% of the XO peer group figure of 2,567,821 trades (rank 4). You also reported 11,364 white label trades resulting in a total trades figure of 323,905 (rank 1)

Relative to the previous quarter, your total trades decreased by -10.2%. This compares with a -6.75% change by the XO peer group.

Since the same quarter last year, your trade volumes have grown by 5.37%, whereas the XO peer group volumes have decreased by -6.51%.

The table below gives an overview of your total client trades in comparison to the XO peer group, as well as analysing the trading volumes reported to the LSE and PLUS.

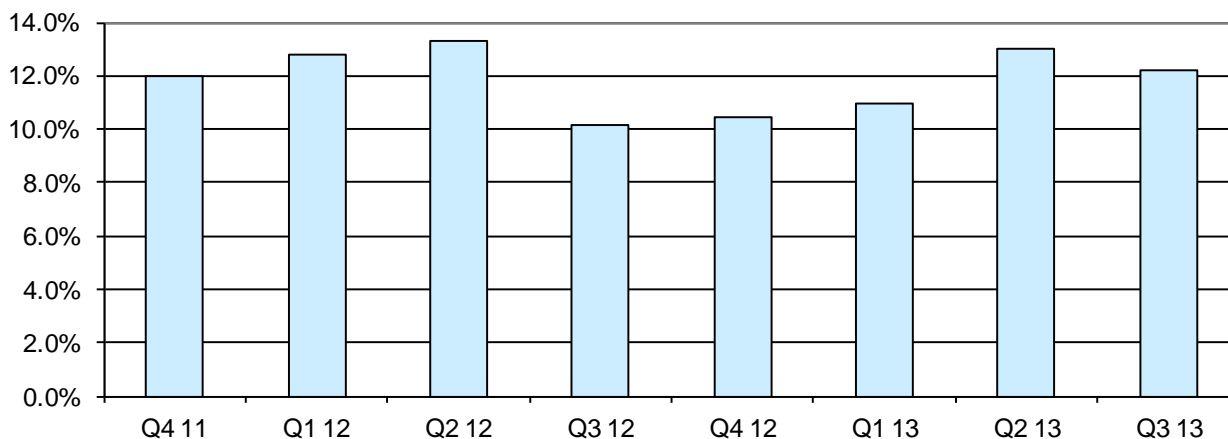
	You	Total Peer Group (inc. You)		Your Market Share		Your Rank	
		All XO	Monthly	All XO	Monthly	All XO	Monthly
Total Client Trades*	312,541	2,567,821	1,629,314	12.2%	19.2%	4	3
% change from last quarter	-10.2%	-6.75%	-8.72%	n/a		11	9
% change from same period last year	5.37%	-6.51%	-7.44%	n/a		2	1
UK Cash Market Trades	217,568	2,000,640	1,325,666	10.9%	16.4%	5	4
% change from last quarter	-3.68%	1.50%	-0.82%	n/a		14	9
% change from same quarter last year	2.75%	-8.79%	-1.65%	n/a		3	3

* - includes all trade types: UK Cash Market, CFDs, Spreadbets, Collectives, trades on Overseas Exchanges and Primary Market.

1.2 Market Share over Time

Figure 1 tracks your trading volume trends (covering all types of trades including CFDs and Spreadbets, whether telephone, postal or internet sourced) against those for the Execution Only peer group. The figures include internal indirect trades¹ as well as external trades².

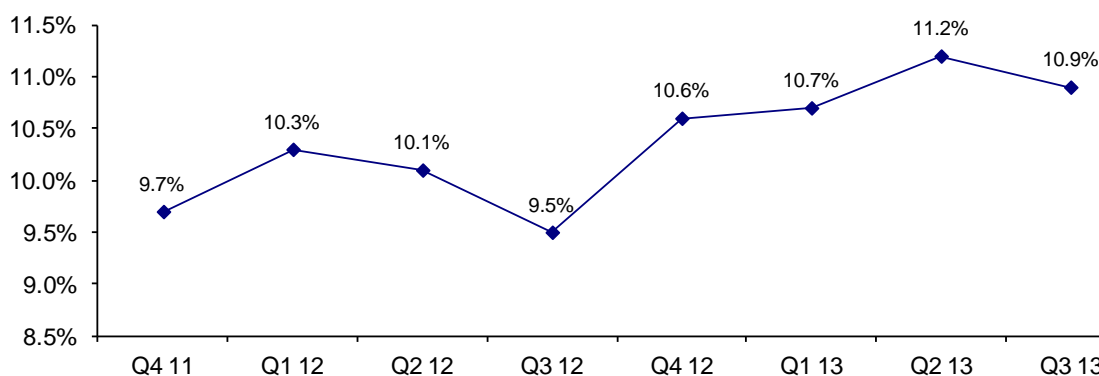
Fig 1 - Your Total Trades as % of Execution Only Peer Group Trades (Ref 999)



Your Total Trades - Ref 999	254,687	299,457	297,564	268,457	312,684	342,587	358,063	312,541
Total Trades - All XO	2,124,587	2,345,789	2,234,568	2,647,896	3,000,874	3,124,587	2,753,695	2,567,821
Your rank (All XO)	6	5	5	5	4	5	4	4
Total Trades - Monthly PG	1,368,745	1,216,894	1,468,732	1,548,999	1,742,345	1,821,563	1,784,963	1,629,314
Your rank (Monthly PG)	4	4	4	4	3	4	3	3

Within the XO peer group, the greatest proportion of trades continues to be those executed through the UK based cash markets (i.e. equities, fixed interest and gilts). Figure 2 shows your market share of this type of trade against all Execution Only firms.

Fig 2 - Your Market Share of Cash Market trades against the XO peer group (Ref 999)



¹ Number of trades undertaken on behalf of another part of the Group who are providing discretionary or other wealth management services

² Number of trades undertaken for the firm's own private clients

1.3 Trading by Instrument Type

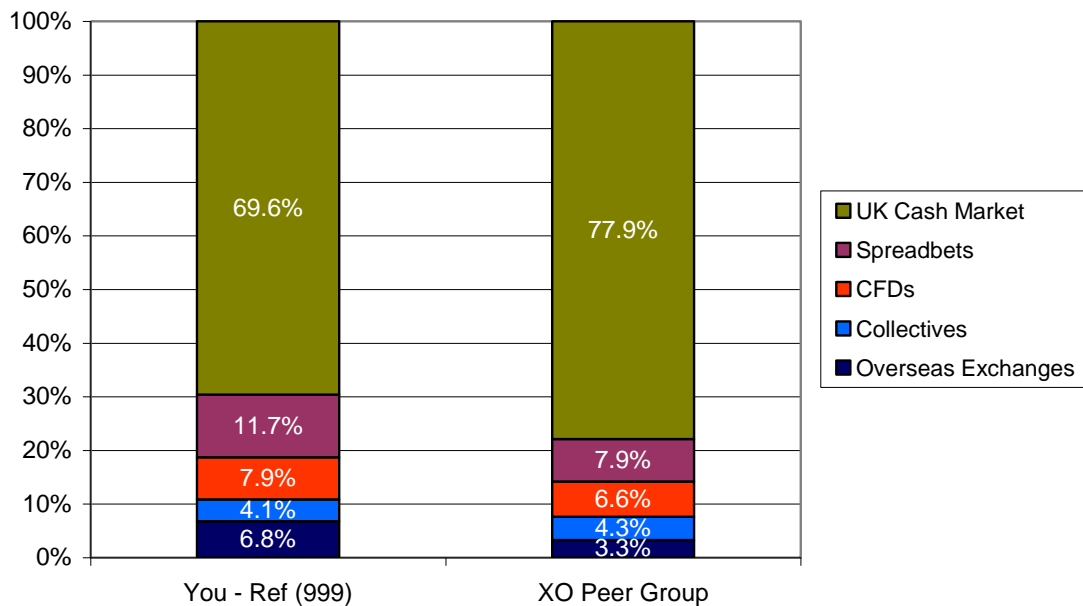
	You	Total Peer Group		Your Market Share		Your Rank	
		All XO	Monthly	All XO	Monthly	All XO	Monthly
UK Cash Market Trades	217,568	2,000,640	1,325,666	10.9%	16.4%	5	4
CFDs	24,567	168,745	81,666	14.6%	30.1%	3	1
Spreadbets	36,547	202,456	107,454	18.1%	34.0%	2	1
Collectives	12,748	111,102	56,333	11.4%	22.6%	5	3
Overseas Exchanges	21,201	84,878	58,195	25.0%	36.4%	1	1

	You	Total Peer Group		Your Market Share		Your Rank	
		All XO	Monthly	All XO	Monthly	All XO	Monthly
Nominee Trades	241,286	1,900,608	1,205,261	12.7%	20.0%	3	2
Certificated Trades	10,231	296,012	234,933	3.46%	4.35%	11	9

Your strongest market share by instrument type is in “Trades: non UK”. Your lowest market share is in “Trades: primary markets”.

Figure 3 shows your trading volumes in the most recent quarter analysed by instrument type in comparison to the XO peer group.

Fig 3 - Proportion of Total Trades by Instrument Type



1.4 Trades by Type over Time

The table below shows the change in the trade volumes for each product, both compared to the previous quarter and the same quarter last year.

% Change in Trading Volumes	Quarter on Quarter			Compared to the same Quarter last year		
	You	All XO	Monthly	You	All XO	Monthly
UK Cash Market Trades	-3.68%	1.50%	-0.82%	2.75%	-8.79%	-1.65%
CFDs	2.35%	-1.78%	-3.56%	21.7%	18.4%	6.87%
Spreadbets	-10.7%	-20.9%	-15.7%	87.4%	13.4%	15.7%
Collectives	-0.64%	-21.6%	1.05%	1.67%	-3.47%	-4.76%
Overseas Exchanges	-12.5%	1.24%	6.84%	-9.63%	-12.1%	-20.6%

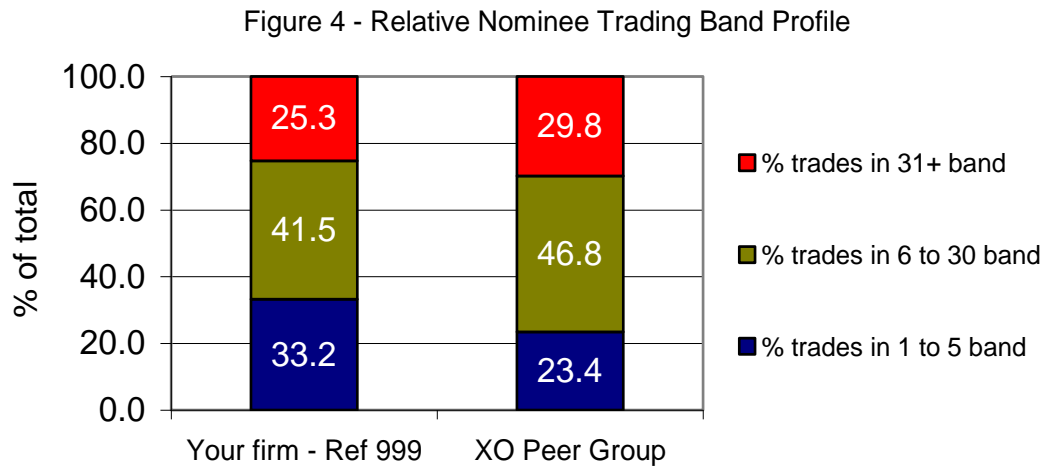
This quarter, your rate of growth in UK cash market trades of -3.88% has underperformed against the 1.50% growth by the XO peer group. In comparison to the same quarter last year, your cash market trades have increased by 2.75%, whereas all XO brokers reduced by -8.79%

Your CFD trading volumes increased by 2.35% in comparison to Quarter 2 2013. In aggregate, the XO peer group transacted 168,745 CFD trades in Quarter 3 2013, equating to a quarter on quarter change of -1.78%.

Spreadbetting volumes for your firm increased by 87.4% when compared to the equivalent quarter last year, whilst the equivalent growth by the XO peer group has been 13.4%.

1.5 Trading by Client Trading Band

Figure 4 below shows the percentage of trades undertaken by clients for each of three trading bands. This is representative of nominee trades only.

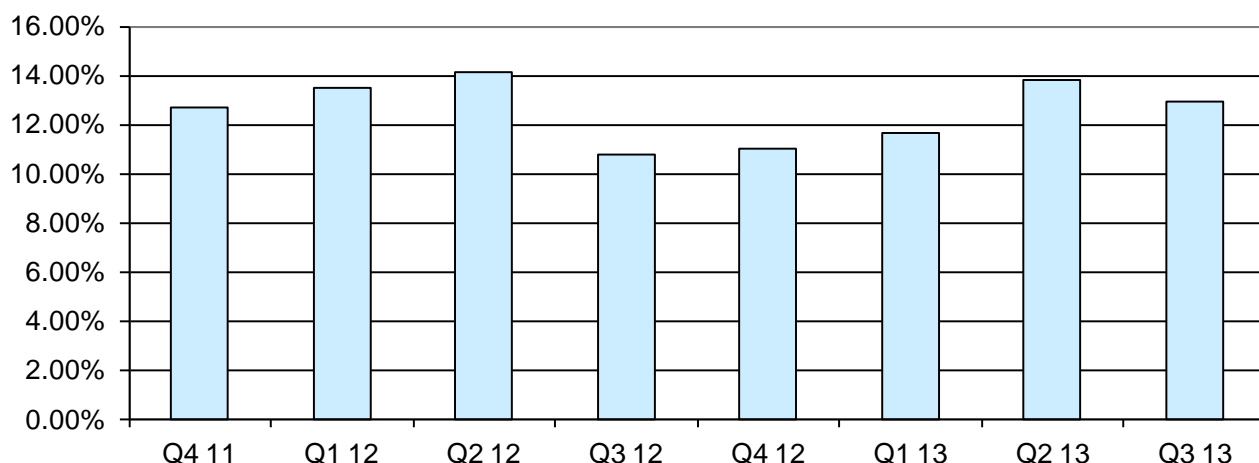


Active clients are those who traded once or more during the quarter. On average, active nominee clients for the peer group as a whole traded 6.75 times during the period. In your case each active nominee client traded 4.85 times, which was less than peer group, suggesting a relatively inactive trader profile. In this context, our Activity Band Analysis indicates that the proportion of trading by your clients in the 1 to 5 trades per quarter band was 33.2%, compared to 23.4% for the peer group. By contrast, 25.3% of your trades were in the 31+ band, against 29.8% for the peer group.

1.6 Online Trading including CFDs and Spreadbets

The chart below shows your market share of online trades compared against all XO brokers. The online volumes include online cash market, CFD and spreadbet trades.

Fig 5 - Market Share of Total Online Trading Volumes (Ref 999)



Your total online trades - Ref 999	171,914	202,133	200,856	181,208	211,062	231,246	241,693	210,965
Total Online Trades - All XO	1,354,424	1,495,441	1,424,537	1,688,034	1,913,057	1,991,924	1,755,481	1,636,986
Your rank (All XO)	4	4	4	5	5	4	3	3
Total Online Trades - Monthly PG	800,716	711,883	859,208	906,164	1,019,272	1,065,614	1,044,203	953,149
Your rank (Monthly PG)	4	3	3	3	3	2	2	2

You transacted 210,965 online trades compared to 241,693 last quarter (i.e. a quarter on quarter change of -12.7%). 1,636,986 online trades were transacted by the XO peer group against 1,755,481 last quarter, i.e. a -6.75% change. Finally, you ranked number 3 for online trades out of all online firms.

	Best firms average	Peer group average	Worst firms average	Your firm	Your rank out of 18 firms	Star rating ³
QoQ Online Trades	1.26%	-6.75%	-18.3%	-12.7%	11	*
QoQ Online Clients	16.4%	3.16%	-0.78%	1.02%	13	**

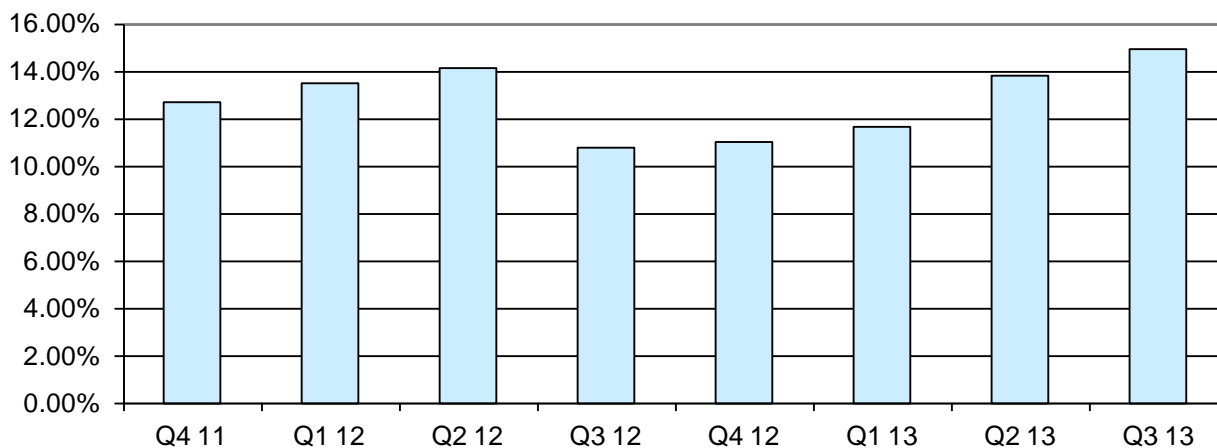
The table above shows your relative quarter on quarter % change against other firms in your peer group for online related data. As the star ratings suggest, your recent growth in market share was below average on trading volume trends and poor on client acquisition trends.

³ See description of Star Ratings in Key Definitions (section 6.3).

1.7 Online Trading: Cash Market Only

The chart below shows your market share of online cash market trades compared against all XO brokers.

Fig 6 - Market Share Online Cash Market Trading Volumes (Ref 999)



Your online cash market trades - Ref 999	110,024	129,365	128,548	115,973	135,080	147,997	154,684	154,070
Total Online Cash Market Trades - All XO	866,831	957,082	911,704	1,080,342	1,224,356	1,274,831	1,123,508	1,034,733
Your rank (All XO)	4	3	4	4	5	4	3	4
Total Online Cash Market Trades - Monthly PG	520,465	462,724	558,485	589,007	662,527	692,649	678,732	619,547
Your rank (Monthly PG)	3	3	3	3	2	1	2	2

You transacted 154,070 online cash market trades compared to 154,684 last quarter (i.e. a quarter on quarter change of -0.40%). 1,034,733 online cash market trades were transacted by the XO peer group against 1,123,508 last quarter, i.e. a -7.90% change. Finally, you ranked number 4 for online cash market trades out of all online firms.

1.8 Mobile Trades

The table below shows your share of mobile trading. These trades include trades via apps as well as specialist mobile sites.

	You	All XO Brokers	Your Market Share	Your Rank
Mobile Trades	656	58,214	1.13%	14

1.9 Trades for Tax Wrapped Products

The table below provides details of ISA and SIPP trades for you and the XO peer group, for the current quarter, quarter on quarter change and comparison with the same quarter last year.

This Quarter	You	All XO	Your Market Share	Your Rank
ISA Trades	89,565	375,411	23.9%	2
SIPP Trades	11,121	115,335	9.64%	5
% Change in Trading Volumes	Quarter on Quarter		Compared to the same Quarter last year	
	You	All XO	You	All XO
ISA Trades	-1.26%	-10.4%	2.34%	12.5%
SIPP Trades	2.34%	-1.68%	11.3%	-5.68%

1.10 Dividend Reinvestment and Commission Free Trades

Dividend Reinvestment Trades are automatically generated on receipt of a dividend for clients that have previously provided an ongoing authorisation for such an action. These trades are not included within 'Total Trades' as registered in previous sections.

However, Commission Free Trades (any trade for which a commission was not charged) are included in 'Total Trades'.

The table below shows your market share of each of these types of trades.

This Quarter	You	All XO	Your Market Share	Your Rank
Dividend Reinvestments	1,322	184,935	0.71%	16
Commission Free Trades	100,124	688,954	14.5%	2

2 Investment Assets and Accounts

2.1 Invested Assets

The table below shows your share of investment assets and relative growth rate compared to all XO brokers.

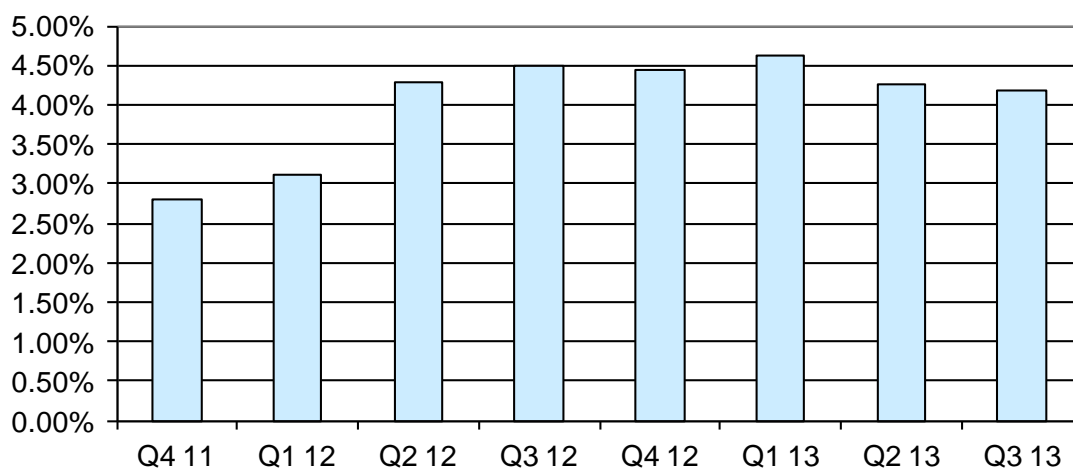
	You	All XO Brokers	Your Market Share	Your Rank
Investment Assets (£m)	2,316	55,456	4.18%	6
% change from last quarter end	9.65%	12.1%	n/a	7
% change from same quarter end last year	41.2%	51.6%	n/a	5

Your firm with £2,316m assets ranked number 6 out of the total £55,456m for the 20 firms in your Execution Only firms peer group.

Your growth in investment assets during the quarter fell short of your peer group. This compares with the 7.86% change in the FTSE/APCIMS Balanced Index.

Figure 7 below shows your market share over the last 8 quarters.

Fig 7 - Your share of Execution Only Peer Group Assets (Ref 999)



Your Invested Assets (£m) - Ref 999	1,011	1,234	1,645	1,640	1,756	1,968	2,112	2,316
Assets 20 PG firms (£Bn)	36.2	39.5	38.4	36.6	39.5	42.6	49.5	55.5
Your rank in PG	9	8	6	5	6	7	7	6

2.2 Tax Wrapped Assets plus ETFs and ETCs

The table below provides details of ISAs, SIPPs, ETFs and ETCs assets for you and your XO peer. Quarter on Quarter and Year on Year comparisons are also shown.

This Quarter	You	All XO	Your Market Share	Your Rank
ISA Assets	656	12,756	5.14%	8
SIPP Assets	302	8,665	3.48%	10
ETFs and ETCs Assets	112	3,245	3.45%	6
% Change in Asset Value	Quarter on Quarter		Compared to the same Quarter last year	
	You	All XO	You	All XO
ISA Assets	1.35%	8.68%	33.2%	42.5%
SIPP Assets	4.56%	5.15%	27.4%	37.6%
ETFs and ETCs Assets	-1.23%	11.2%	16.4%	33.4%

2.3 Accounts

The table below shows a breakdown of your account numbers and your market share of the Execution Only peer group.

	You	All XO Brokers	Your Market Share	Your Rank
Total Accounts	164,233	2,634,754	6.23%	9
Nominee Accounts (excluding SIPPs + ISAs)	117,332	1,634,166	7.18%	9
SIPP Accounts	1,684	75,186	2.24%	11
ISA Nominee Accounts	33,424	500,114	6.68%	8
Certificated Accounts	2,111	376,844	0.56%	16
CFD Accounts	4,956	25,641	19.3%	2
Spreadbet Accounts	4,726	22,803	20.7%	1
Client holdings in nominee	1,968,317	7,617,374	25.8%	2

101,233 of your accounts have not traded in the last year. This represents 5.04% of the zero trading accounts in the XO industry (2,010,314 in total).

% Change in Accounts	Quarter on Quarter		Compared to the same Quarter last year	
	You	All XO	You	All XO
Total Accounts	-2.34%	1.01%	16.5%	6.80%
Nominee Accounts (excluding SIPPs + ISAs)	-1.14%	2.34%	15.5%	7.14%
SIPP Accounts	1.36%	0.78%	8.67%	3.45%
ISA Nominee Accounts	-3.14%	-1.34%	0.34%	5.65%
Certificated Accounts	1.36%	-5.45%	-14.5%	-26.4%
CFD Accounts	5.25%	3.56%	33.1%	17.4%
Spreadbet Accounts	7.89%	7.11%	11.3%	13.4%

2.4 Analysis of New Accounts

	You	All XO Brokers	Your Market Share	Your Rank
New Cash Market Nominee Accounts (exc. SIPP and ISAs)	1,765	38,546	4.58%	9
New Cash Market Certificated Accounts	334	6,454	5.18%	7
New CFD Accounts	114	565	20.2%	1
New Spreadbet Accounts	165	674	24.5%	2
New SIPP Accounts	86	1,412	6.09%	5
New ISA Accounts	845	8,656	9.76%	4
Total New Accounts	3,309	56,307	5.88%	7

2.5 Account Changes

The table below shows the manner in which you and the XO peer group have gained and lost accounts during the quarter

	You	All XO Brokers	Your Market Share	Your Rank
New Accounts (excluding Transfers in)	3,011	51,277	5.87%	8
Closed Accounts (excluding Transfers out)	7,001	27,962	25.0%	1
Transfers In	298	5,030	5.92%	6
Transfers Out	347	2,000	17.4%	3
Total Accounts at end of Current Quarter	164,233	2,634,754	6.23%	9

2.6 Regular Investment Accounts

The table below provides an analysis of regular investment accounts within the XO peer group. These accounts are not included in the accounts figures provided in this section.

	You	All XO Brokers	Your Market Share	Your Rank
Regular Investment Accounts	1,555	211,855	0.73%	10

3 Financial Performance

3.1 Revenue

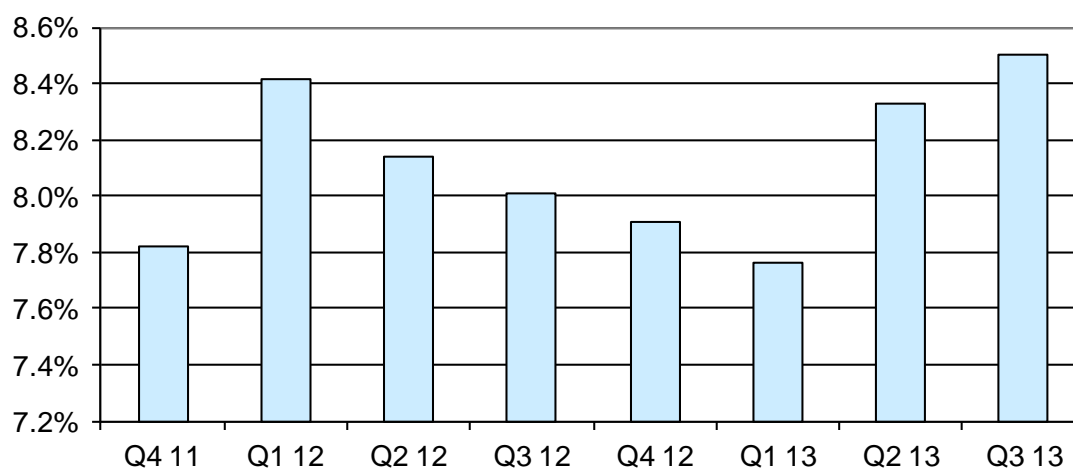
Revenue trends are analysed in the table below.

Your growth in revenue during the quarter outstripped your peer group.

The change in quarterly revenue since the same period last year similarly outstripped your peer group.

	You	Total Peer Group		Your Market Share		Your Rank	
		All XO	Monthly	All XO	Monthly	All XO	Monthly
Revenue (£K)	7,624	89,642	45,234	8.50%	16.9%	7	5
% change from last quarter	0.75%	-1.23%	-3.67%	n/a		3	3
% change from same quarter last year	8.67%	2.34%	4.75%	n/a		4	4

Fig 8 - Your share of Execution Only Peer Group Revenues (Ref 999)



Your Revenues (£k) - Ref 999	6,524	6,834	7,214	7,016	7,156	7,324	7,567	7,624
Revenues - All XO (£k)	83,454	81,245	88,634	87,592	90,534	94,321	90,823	89,642
Your rank (All XO)	7	6	7	7	8	8	7	7
Revenues - Monthly PG (£k)	49,657	44,223	44,124	43,183	50,222	51,234	46,957	45,234
Your rank (Monthly PG)	6	6	6	6	7	6	6	5

3.2 Major Revenue Streams

The following table provides an analysis of the main quarterly revenue streams for your firm and the XO peer group.

	You	Total Peer Group	Your Market Share	Your Rank
Investment Management Fees	0	1,702	0%	0
Commission & Brokerage	5,984	39,340	15.2%	4
Custody & Admin Fees	1,112	27,110	4.10%	12
Investment Product Sales	0	4,822	0%	0
Net Interest Income	528	14,856	3.55%	16
FX Margin	0	1,561	0%	0
Banking Fees	0	232	0%	0
Financial Planning & Wealth Structuring Fees	0	19	0%	0
Total Revenue (£K)	7,624	89,642	8.50%	7

3.3 People

Your staff numbers changed by 4.21, equivalent to 0.76% of your total headcount (this includes an estimate of your outsourced staff based on your annual survey). This change was greater than your peers.

	You	XO Peer Group	Your Market Share	Your Rank
Total Staff	554	3,864	14.3%	4
% change from last quarter	0.76%	-1.00%	n/a	8
% change from same quarter last year	2.34%	-2.64%	n/a	10

3.4 Costs

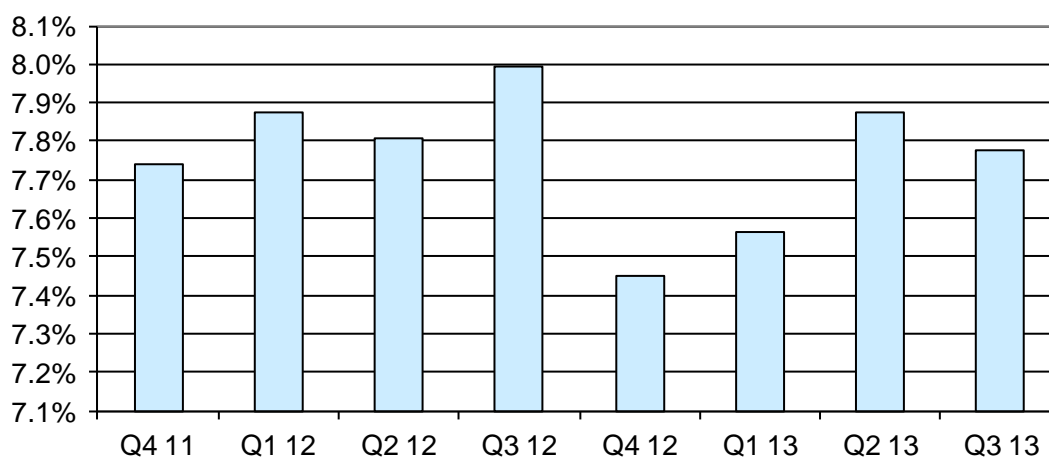
Cost trends are analysed in the table below.

During the quarter your change in costs of 23.3% lagged your peer group value of 3.12%.

	You	XO Peer Group	Your Market Share	Your Rank
Total Cost (£K)	5,243	67,444	7.77%	6
% change from last quarter	1.33%	2.64%	n/a	13
% change from same quarter last year	5.42%	8.41%	n/a	12

The chart below shows your market share of costs against the execution only peer group.

Fig 9 - Your share of Execution Only Peer Group Costs (Ref 999)



Your Costs (£k) - Ref 999	4,594	4,733	4,632	4,973	4,861	5,001	5,174	5,243
Costs 20 PG firms (£k)	59,341	60,121	59,326	62,212	65,264	66,114	65,709	67,444
Your rank in PG	6	6	6	6	7	7	6	6

4 Key Performance Indicators

The table below compares your performance in the current quarter on a number of key ratios.

Revenue and cost can vary quite significantly from one quarter to the next and these ratings should be considered in the context of the quarter on quarter trends and longer term direction of your business.

This compares you against the all XO Brokers.

	Best Firms Average	All Firms Average	Worst Firms Average	Your firm	Your Rank	Star Rating
Business Profile						
Average Assets per portfolio - £000's	36.7	21.0	11.2	14.1	14	**
% of Assets held in cash	15.4	10.1	6.24	11.6	4	**
Purchase content – bargains %	58.4	52.6	41.2	52.7	9	=
Purchase content – consideration %	60.5	51.4	43.8	51.6	7	*
% certificated trades	36.3	11.5	0	3.27	14	*
% online trades	95.2	63.8	26.4	67.5	5	**
Revenue						
Revenue return on assets ⁴ - %	1.62	1.45	0.66	0.42	18	***
% of revenue from trading commissions	91.1	51.2	32.4	75.2	4	**
Revenue per trade - £	86.4	34.9	15.4	24.4	11	**
Costs						
Costs per trade - £	14.2	26.3	52.4	16.8	2	***
Costs per member of staff - £	10,212	17,454	25,170	9,464	3	***
Profitability						
Profit margin - %	38.6	24.8	-11.1	31.2	5	**
Productivity						
Investment Assets per staff member £000's	28.4	14.4	5.26	4.18	18	***
Revenue per staff member - £'s	45,121	23,199	6,234	13,762	13	*
Staff Hours per Trade	0.31	0.55	1.01	0.44	7	*
Trades per staff member - 000's	1,026	664	412	564	9	*

⁴ Based on annualised quarterly revenue

5 Detailed Analysis of Business Growth

5.1 Quarter on Quarter Analysis

This table shows the relative rates of growth of the best and worst performing firms compared with last quarter. It compares you against all XO brokers.

	Best Firms Average	All Firms Average	Worst Firms Average	Your firm	Your Rank	Star Rating
Total Trades	1.25%	-6.75%	-18.1%	-10.2%	11	*
Cash Market Trades	5.78%	1.50%	-4.52%	-3.68%	14	*
Exchange Bargains	6.12%	-0.24%	-5.36%	-6.72%	12	***
Exchange Consideration	8.15%	-3.24%	-10.2%	-7.45%	13	**
Invested Assets	20.1%	12.1%	3.21%	9.65%	7	*
Revenue	5.14%	-1.23%	-8.46%	0.75%	3	*
Costs	-1.12%	2.64%	5.12%	1.33%	13	**
Staff	-3.14%	-1.00%	2.56%	0.76%	8	**

5.2 Year on Year Analysis⁵

This table shows the relative rates of growth of the best and worst performing firms compared with the same quarter last year. It compares you against all XO brokers.

	Best Firms Average	All Firms Average	Worst Firms Average	Your firm	Your Rank	Star Rating
Total Trades	11.4%	-6.51%	-13.3%	5.37%	2	**
Cash Market Trades	5.46%	-8.79%	-20.4%	2.75%	3	**
Bargains (Total)	7.45%	-7.51%	-30.1%	3.65%	5	**
Bargains (Bought)	11.3%	-8.24%	-31.2%	2.16%	6	**
Bargains (Sold)	15.4%	-3.12%	-24.5%	-0.75%	7	*
Consideration (Total)⁶	11.4%	1.24%	-11.2%	4.86%	5	*
Consideration (Bought)	8.67%	1.37%	-15.4%	8.63%	3	**
Consideration (Sold)	5.12%	-0.12%	-8.23%	1.24%	11	*
Invested Assets	61.4%	51.6%	21.2%	41.2%	5	*
Revenue	8.64%	2.34%	-0.36%	8.67%	4	***
Costs	-1.01%	8.41%	11.1%	5.42%	12	**
Staff	-3.45%	-2.64%	5.24%	2.34%	10	**

⁵ This quarter compared to same quarter last year

⁶ Consideration relates only to stock exchange turnover, i.e. the LSE and Plus Markets

6 Methodology and Participants

6.1 Universe of Participants

The universe for this report is all Execution Only brokers. Where detailed information is not provided by a firm, the data is estimated based on public domain data and aggregated data for the total industry provided by the London Stock Exchange.

From time to time, participants will join or leave the survey which may alter your ranking and overall market share. Where significant, historical data will be adjusted to ensure trend data is accurate and consistent.

6.2 Peer Group Structure

We group firms into Peer Groups based around their business model and profile. Your data is presented compared against the all XO Brokers peer group. If you are a participant in the monthly survey, data is also shown against all other monthly participants.

The Excel schedules which accompany this report will provide more analysis of the other peer groups including Advisory and Discretionary Stockbrokers and all Wealth Managers.

The Execution Only peer group includes yourselves and the following other firms:

1. Firm 1
2. Firm 2
3. ***Firm 3
4. ***Firm 4
5. Firm 5
6. ***Firm 6
7. Firm 7
8. ***Firm 8
9. Firm 9
10. ***Firm 10
11. Firm 11
12. Firm 12
13. ***Firm 13
14. Firm 14
15. Firm 15
16. ***Firm 16
17. ***Firm 17
18. ***Firm 18
19. Firm 19

In the list above, if a firm has *** before its name it is part of the monthly peer group.

6.3 Key Definitions

Investment assets are the value of all liquid assets managed (under an advisory or discretionary mandate) or administered by the firm (in nominee or non managed portfolios) for individuals and small institutions such as charities and foundations which receive a private client service. Small amounts of cash held in clients' dealing or float accounts within a mandate are included in investment assets. Investment assets exclude cash held as part of money management or other banking activities.

Client Trades includes all buy and sell trades made over a client's account. This includes collectives, direct securities, CFDs, Spreadbets and trades on other instruments. A switch within a client portfolio will count as two trades. Unless stated otherwise, within this report trade volumes exclude white label trades.

Portfolios comprise the number of portfolios or securities accounts where assets are managed or custodied by the firm. A client may have several portfolios or a portfolio may be owned by two or more clients. A separate valuation is normally issued for each portfolio.

Star Ratings

A weighted average for the peer group (PGA) is calculated for each ratio.

A weighted average (HWA) is calculated for all firms with a ratio value greater than the PGA.

A mid point between the PGA and the HWA is calculated (MHA).

Firms with a value greater or equal to the HWA are allocated three blue stars (***) . Those with a value less than the HWA but greater than the MHA are allocated two blue stars (**). Those with a value less than the MHA but greater than the PGA are allocated one blue star (*).

A weighted average (LWA) is calculated for all firms with a ratio value less than the PGA.

A mid point between the PGA and the LWA is calculated (MLA).

Firms with a value lower than the LWA are allocated three red stars (***) . Those with a value greater or equal to the LWA but less than the MLA are allocated two red stars (**). Those with a value greater than the MLA but less than the PGA are allocated one red star (*).

Firms with a value equal to the PGA are allocated an equal sign (=).

If you have data queries, please contact us for an explanation or the full glossary.