

Consumer Duty and Bentley Reid

Consumer Duty (Duty), introduced by the UK's Financial Conduct Authority (FCA), requires firms like Bentley Reid to act to deliver good outcomes for customers. The Duty came into effect on 31 July 2023. In line with our ethos, we have reviewed our services and investment products, to ensure that we meet the Duty's obligations.

Consumer Duty requires that:

- Our services and investment products provide fair value
- Our services and products are designed to meet client needs
- We provide Information to help clients understand how our services and products function
- We provide suitable support to our clients, especially if they are vulnerable

Price and Value

At Bentley Reid, our professional and wealth managers invest time to understand our clients' financial circumstances, and build long-term relationships with them. With such a bespoke service, we do not aim to compete on price, though we certainly believe we provide fair value to clients. We have reviewed each client and have ensured that all clients are receiving fair value for the services and products provided.

As a wealth manager, we felt that the fairest method to assess price and value for a client was to look at the level of service, usually a function of time, communication and quality of advice offered to clients. On that basis, it is clear that our products' pricing structure delivers value and suitably good outcomes for our clients.

Products and Services

Bentley Reid's target market are individuals, families, trustees and charities seeking to preserve and grow their wealth. Our clients agree an array of mandates with us, including Balanced, Growth or Income investment strategies. We have reviewed our products and services' pricing structure and the costs associated with running our investment mandates (as required by our Consumer Duty obligations). We confirmed that the design and construction of these portfolios met our target market's objectives and needs.

We considered both positive and negative factors affecting clients' needs during the wealth planning process.

We recommend a restricted range of investment products, including products we manage and those of suitable external investment managers.

Consumer Understanding

Clients receive a high level of service and regular contact with Bentley Reid Executives; a key driver or ongoing client understanding. We also endeavour to ensure that our non-verbal communications, in all formats, meet the information needs of the intended audience. In addition to timely, detailed quarterly reports and valuations, we continue to invest in our website, client portal and social media. By increasing the relevance, frequency and channels of communication, we aim to enhance client understanding of our products and services.

Consumer Support

We understand each client has a unique set of values and ambitions. We also understand that many financial products and services can be complex and hard to understand. We always act in the consumer's best interests and we take time to explain every aspect of a proposed product and service; both at inception of a relationship and ongoing. Where relevant we provide examples and case studies.

Our relationship managers provide support to vulnerable clients. We recognise that long-standing clients can go through life events that require our understanding and empathy. We recognise that, as a wealth manager, we can help our clients mitigate financial harm and protect and preserve their wealth.