



Online Services and Outsourced Administration Service Standards Overview Report 6 months ending December 2025

Introduction

The purpose of this document is to provide current and potential users of the James Brearley Online and Outsourced Administration Services with confirmation of how successful it has been in meeting its service level aspirations be these of a contractual or general nature.

All staff are on a hybrid structure, working 5 days in the office and 5 at home over each two-week period. During the 6-month reporting period we have continued to operate effectively, and in line with our usual service standards.

Contractual:-

Online Services Support Desk- operators have been in position to field client enquiries and execute trades, from 8am to 5pm on each business day over the period. The team at the reporting point consisted of 12 operators under the management of Paul Swallow. During the period Shelley Fanning from the Outsourced Administration joined the team and Cameron Gibbs-Taylor left the firm. The team has over 100 years' collective experience.

Outsourced Administration Team- administrators were available to process documentation and handle queries between 8.45am to 5:00pm on each business day over the period. The department consists of 3 administrative staff under the management of Paul Swallow. Following a resources review, Debbie Lowe transferred to our database department and Shelley Fanning moved to Online Services, as detailed above. The team has over 35 years' collective experience.

Account Opening- we commit to open an account by no later than the second business day for Online Services clients and no later than two business days for Outsourced Administration clients following the receipt of the appropriate account opening instruction and supporting documentation. The account number along with unique access details to the online valuation service are provided to the intermediary or underlying client where appropriate. Over the period we opened a total of 1,348 accounts equating to a monthly average of 224 accounts, ranging from 128-441. All but two were opened within service level targets, this a result of an email request being deleted in error and the other where supporting documentation was sent to an unmonitored operative's email address whilst they were on annual leave.

Account Closures- we commit to closing an account by no later than the third business day following the receipt of the appropriate account closing instruction and supporting



documentation. Over the period we have closed 586 accounts equating to a monthly average of 98 accounts, ranging from 68-171, all within service level expectations.

Cash Transfers- we commit to crediting all receipts of electronic payments to the client's account when a supporting account number is provided by the first business day following receipt by our bankers. Over the period we received 3,957 payments equating to a monthly average of 660. The objective of crediting the payment on the first business day following receipt where the account number was stated and there was no name difference, was satisfied in every instance. There were 1,204 instances, the majority being Outsourced Administration Services accounts, where the account number was not known due to it not yet being set up or no-account reference being quoted with the payment. However, the payments were all applied within 10 days being the regulatory requirement.

Payment Requests – we commit to making payment to clients within 24 hours of receiving the request. Over the period we sent 1,688 payments equating to a monthly average of 281, ranging from 117-456. In all instances but one we satisfied this service standard. The delayed CHAPS payment was due to an internal clerical error when moving monies between James Brearley accounts.

Corporate Actions- our objective is to issue a notification of a corporate action requiring a client instruction within no less than 7 business days of our stated deadline to receive such responses. From time to time this is not possible due to the details of the corporate action being received within this period from the company. Over the reporting period we processed a total of 459 corporate actions, of which 5 notifications were issued within 7 or less business days from our stated deadline. In 4 instances we gave 6 days and in 1 instance we gave 5 days. In all instances the delay in not being able to notify clients was out of our control such as the notification was received via the post rather than electronically.

Maturing structured product investments- our objective is to process the capital outcome of any maturing structured investment plan within 5 business days of receiving the relevant funds. Over the period 95 maturity payments were all processed within 3 days of their receipt, as such satisfying this service target.

Payments- our objective is to allocate all dividend and interest entitlements to clients within a maximum of 5 business days of their receipt. Over the period we processed a total of 3,123 income entitlements of which 3,043 (97.43%) were credited to clients' accounts within 2 business days of their receipt, 78 (2.50%) within 2-5 days, 1 (0.03%) between 6 and 10 days. One entitlement was processed later than 10 days of their receipt. Barclays provided the incorrect stock details which led us to inadvertently apply it against the wrong stock holding. The issue was identified 15 days later but resulted in 9 clients having extra cash on their account between 29/07/25 to 19/08/25, and 6 clients not receiving their dividend within 10 days, being the regulatory requirement.

Interest on cash- our objective is to credit client's Cash Accounts with the interest due for the month, by no later than the fifth business day of the following month. Interest due



to our Outsourced Administration Services clients for September and October 2025 was not credited until business day 7 the following month, not meeting the timeline detailed in our terms and conditions. A procedural change will ensure that future interest entitlements are applied in a timely manner. It was also identified that interest on maturity proceeds had not been applied to Outsourced Administration Services accounts when a re-investment instruction was received part way through the month. Interest due plus compound interest on this was applied dating back over 2 years, with correspondence issued to each impacted client apologising for the error and detailing our corrective actions.

Dealing Orders- the timely and best execution of transactions is monitored, and a member of staff is responsible for reviewing each day's transactions against the firm's Order Execution Policy. From a timely execution point of view, we commit to execute all listed-security transactions within one hour of the order being received. In the case of funds, we commit to placing the instruction with the fund group within two hours of receipt. Over the period, we executed a total of 129,299 transactions (this compared to 148,917 for the 6-month period ending Jun 2025), of which no trades were identified as being untimely in nature. A total of 2,315 (1.79%) listed security trades were subject to a pricing review; in that they were identified as an outlier by our overnight "Best Execution" monitoring. On all but 2 occasions, we were satisfied that the trades were executed at an appropriate price. Where they did not meet our expectations, we approached the relevant market maker who on each occasion agreed to amend their price accordingly. We also commit to issue a confirmation notice of the transaction by the end of the next business day. Over the period there was 17 instances where confirmation notices for 17 clients were issued outside of this parameter. 16 confirmation notes were delayed due to a processing issue at the time of them being uploaded to the web portal, which identified a shortcoming in the system monitoring that was in place. The confirmation notes were delayed between 2 and 17 days. Finally, one confirmation was not delivered to a client until day 4 due to the account having been wrongly set up to record that contract notes be suppressed in error.

Complaints Handling- we have defined structures for handling all complaints received across the business in a professional, open, and independent manner. There were 6 complaints over the period for the two departments of which one was upheld. 2 complaints related to a stock transferred into us on behalf of direct Execution-only clients from the former Reyker Securities who went into receivership. In each instance clients wanted to understand where their stock was and wanted their money back. 3 of the remaining 4 complaints, related to administrative issues. In 1 of those instances our service fell below what was expected by providing inaccurate information and as such a gesture of goodwill payment was made of £250. The final complaint related to a request for matured monies in a structured product to be paid out in advance of James Brearley receiving them, which was not upheld.

Advisor Fees- following receipt of client monies and the processing of an application form, advisor fees were all automatically remitted to each firm, within 24 hours.



General:-

Web portal uptime- a critical element in the successful delivery of our online services is providing clients with continued access to our online valuation and where appropriate dealing facilities. The Service Level Agreement with our website host and system provider, FNZ, reflects a minimum target uptime of 99.95% excluding scheduled maintenance time. Over the reporting period the website functionality operated 99.89% of the time, as such not meeting this target. The system was unavailable for 9 hours 24 minutes in the last 6 months, the majority of which was in August 2025. The downtime from midnight to the early hours of the morning was caused by an expired certificate issue.

Prompt Settlement- we strive to achieve the settlement of all transactions by no later than the indicative settlement date. Although this can be quite a challenge with fund groups, given the different settlement methods used by their respective administration teams, in contrast the settlement of most listed security transactions via the Crest system is far more consistent. There were no known Crest Settlement issues over the period where we executed the trade directly with the market.

Quarterly Nominee & Valuation Report- we aim to provide clients with their reports no later than the 15th of the month following each quarter ending March, June, September and December. The nominee and valuation reports were all distributed before the 15th of the month following quarter end, meeting this service standard.

Timely handling of enquiries- we aim to provide a response to each email enquiry from our clients within one business day of its receipt. Over the last six months we received 34,409 emails equating to a monthly average of 5,734 emails, having a monthly range of 4,318 to 7,523. In every instance where Online Services and Outsourced Administration have a relationship with a firm, we satisfied this internal target.

Application of fees – monitoring of our fees applied during the reporting period identified that one intermediary firm had been overcharged. Rather than applying the minimum monthly charge each quarter of £25, the charge was applied monthly.

Client data is kept securely – we have a responsibility to keep client data secure. During the reporting period there was one instance where a client's name, address and structured product investments were shared inappropriately with another client. Clients' names and addresses will now be removed from all email mailings to negate the possibility of any further data breach.

January 2026.