Online Services and Outsourced Administration
Service Standards Overview Report
6 months ending June 2026

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. 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. 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 950 accounts equating to a monthly average of 158 accounts, ranging from 129-182. In all instances the accounts were opened within service level targets.

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 725 accounts equating to a monthly average of 120 accounts, ranging from 85-158, 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 3,808 payments equating to a monthly average of 635. 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 976 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 1,449 payments equating to a monthly average of 241, ranging from 155-362. In all but 5 instances we satisfied this service standard. In the first instance, the delayed payment was a result of an Outsourced Administration Operative actioning a request to invest in a Structured Product but missed the return of monies which was not picked up for 21 business days. The second instance related to a BACS file containing 4 payments not being sent until 5 business days later due to an administration error. A process has been put in place to stop any re-occurrence.

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 562 corporate actions, of which 6 notifications were issued within 7 or less business days from our stated deadline. In 4 instances we gave 7 days and in 1 instance we gave 4 days, and on 1 instance we had 1 day. In all instances the delay in not being able to notify clients was out of our control such as the notification from the company register was received via the post rather than electronically via our corporate action news service.

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 135 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 3,004 income entitlements of which 2,983 (99.30%) were credited to clients' accounts within 2 business days of their receipt, 21 (0.7%) within 2-5 days.

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. In all instances we satisfied this service standard.

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 125,423 transactions (this compared to 129,299 for the 6-month period ending Dec 2025), of which one trade was identified as being untimely in nature. This led to a total of 1759 (1.40%) 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.

Complaints Handling- we have defined structures for handling all complaints received across the business in a professional, open, and independent manner. There were 9 complaints over the period for the two departments of which three were upheld. 3 complaints related to the failure of an intermediary firm and our role in the relationship, all of which will not be upheld. 1 client complained about delays in the transfer process, one accessing the system and 1 relating to tax being reclaimed on a pension account, all of which were not upheld as we deemed our actions were appropriate. In 3 instances we upheld the complaints, one being a badly written response by the Online Services team to a Corporate action for which an apology was issued; one a delay in an ISA transfer due to an internal misunderstanding resulting in a compensation payment of £25; and one a cash withdrawal by a client was sent to their old bank account even though the new bank details had been provided resulting in a compensation payment of £100.

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 except for one. One payment was delayed by a day due to a clerical error by one of the Online Services operatives.

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 99.97% of the time, as such meeting this target. The system was unavailable for 1 hour 33 minutes in the last 6 months all of which was outside of market hours.

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.

Capital Gain Reports and Tax Reports - we aim to provide clients with their reports no later than the end of June each year. These were delivered in June meeting this service standard.

Cost & Charges Statements- we aim to provide clients with their statement no later than the end of June each year. These were delivered in June 2026.

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 28,567 emails equating to a monthly average of 4,761 emails, having a monthly range of 4151 to 5,725. 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. This was a glitch and historic arrangement in nature. A rebate was given when the issue was identified.

Client data is kept securely – we have a responsibility to keep client data secure. During the reporting period there was one instance where the details of five clients' names, were shared inappropriately with another regulatory intermediary. The issue was identified immediately after the email had been sent and as such a delay of 2 minutes on all emails has been put in place across the board, to create a time window to allow us to delete known instances such as this.

July 2026.