

14 June 2018

Dear

Earlier today we announced that Speirs & Jeffrey is going to be purchased by Rathbone Brothers plc.

Over recent months we have had discussions with various carefully selected firms operating within our niche of the financial services sector. Our industry is undergoing rapid change and consolidation driven by a range of factors, and we have come to the view that S&J is already too big to be a boutique company and yet also too small to fully respond and continue to develop as it is. We have therefore been working steadily towards an appropriate change in ownership. Right at the start of this process, we identified Rathbones as the most likely “best fit” for S&J in terms of shared values in meeting the long term interests of you our clients. In a sense we consider Rathbones to be a bigger version of ourselves, with the same underlying ethos and culture of care for the client, and with additional strengths and capabilities.

We have thought long and hard about giving up our independent ownership which has served us so well for 112 years but we firmly believe this is now the right thing to do. We wish our clients to benefit from Rathbones’ wider range of services. We are excited by the scope to invest faster in IT and digital opportunities. We expect aspects such as Rathbones’ specialist charities expertise, banking licence and financial planning capability to prove very relevant over the long term and wish to ensure our clients benefit from these.

I am pleased to attach a message of introduction from Philip Howell, Chief Executive of Rathbones. Please forgive the slightly impersonal nature of his letter but in the circumstances we are both very keen to communicate with you immediately to alert you to this news and reassure you that this decision ensures and strengthens our core aim to provide high-quality, personal service.

Philip and I very much want to ensure that the existing strong relationships between clients and the entire team of S&J investment managers – including the directors – continue uninterrupted. We will remain one substantial

team based in our existing Glasgow office and focussed on providing a high quality service but from now on supported by deeper scale and additional resources.

Once this matter has received the necessary FCA and PRA regulatory approvals, we will communicate again with more information and seeking your consent to transfer across to become a Rathbones client. If at any stage you have questions please do not hesitate to contact me or your investment manager. We are very keen that this transition works smoothly and seamlessly for you.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Russell Crichton', written in a cursive style.

Russell Crichton  
Chief Executive