



Brewin  
Dolphin

## RBC Brewin Dolphin Ireland

Stewardship & engagement policy for discretionary investment management services

## Introduction

RBC Brewin Dolphin is one of the UK and Ireland's leading wealth managers and traces its origins back to 1762. We offer award-winning personalised wealth management services to a variety of clients with varied investment needs - individuals, companies, trusts, charities, and pension funds, as well as the clients of intermediaries. Underpinning their differing strategies and investment objectives is our philosophy that companies with sustainable business practices have a competitive advantage and are more successful in the long term.

The group is committed to the highest standards of client service, with long-term thinking and an absolute focus on our clients' needs. We specialise in helping clients protect and grow their wealth by creating financial plans and investment portfolios that meet personal and professional objectives.

This Stewardship Policy outlines the processes and guidelines we follow when putting our stewardship responsibilities into practice. It covers assets managed on a discretionary basis, and those that are part of our centrally managed investment solutions.

## Our commitment to stewardship

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This Stewardship Policy, which includes our Engagement Policy and Voting Policy, complies with the requirements of SRD II. Our reporting on stewardship activities through the Annual Stewardship and Engagement Report fulfils our transparency obligations under SRD II on Stewardship.

The Stewardship Policy is updated annually or more frequently as required. Policy updates reflect changes in processes or guidelines, which result from regular reviews of the effectiveness of our stewardship approach. All changes to this policy are approved by the Stewardship Committee and Wealth Governance Committee.

## Stewardship Governance

Our culture, governance arrangements and policies promote effective stewardship and good client outcomes. Responsibility for executing and implementing our stewardship efforts is spread across several key teams.

Our Stewardship Committee was established in 2020 to coordinate stewardship matters from a company-wide perspective. It has the authority to approve policies and set practical guidelines for the implementation of our stewardship strategy and works closely with our investment strategy team.

Committee members represent all aspects of our business, including client-facing investment managers, investment strategists and representatives from our Risk and Compliance Department teams. This group brings significant knowledge and experience and ensures that our work considers all aspects of stewardship across the business.

The final layer of responsibility for Stewardship lies with RBC Brewin Dolphin's Wealth Governance Committee.

## Voting

For clients for whom we act as discretionary investment manager, we have the right and responsibility to vote on their behalf. These responsibilities form a key part of our stewardship approach.

We are only eligible to vote on companies over which we have a discretionary mandate. Therefore, we also offer our clients to vote on their own shares via their dedicated investment manager. In practice, we find that most of our clients allow our analysts to decide how to vote on their behalf.

We actively vote on the companies that we define as being core holdings; those which make up 50% of our listed equity holdings. This equates to around 50 companies and is re-assessed quarterly. When we vote for a core holding, we use ISS as the main source of voting input and broadly follow their guidance and voting decisions.

A record of how we have voted is publicly available to view on our website in our annual engagement statement.

## Managing conflicts

Brewin Dolphin is committed to ethical conduct and the responsible management of conflicts of interest, for its clients, and as part of this commitment we identify, monitor and manage conflicts where they arise in our business,

Due to the nature of our business, while undertaking stewardship activities conflicts of interest may arise. However, we aim to minimise and mitigate such conflicts through appropriate employee training, policies and procedures.

In order to mitigate risk in relation to conflicts, independence is maintained between those most involved in our stewardship work and those directly involved in making investment portfolio management decisions on behalf of our clients. Where we have a discretionary mandate, we do not invest our clients in RBC shares. For more detail on how we manage conflicts of interest please see our publicly available statement: [www.brewin.ie/conflicts-policy-summary](http://www.brewin.ie/conflicts-policy-summary)

Below are some examples where potential conflicts of interest may arise in the context of our stewardship obligations, along with the steps that we would take (and have taken, where applicable) to resolve them.

**Where the director of an investee company is a client:** We ensure that our votes are exercised in the interest of our broader client base. We would achieve this by ensuring that the decision is made by non-client facing staff in our research team.

**Where a RBC Group entity is engaged with an investee company in the context of a potential corporate transaction or strategic alliance:** In the unlikely event that our Research team is aware of the engagement, our Stewardship Committee would take responsibility for the vote. They would ensure there is no overlap between the Stewardship Committee membership

and decision making (in respect of the corporate matter). If it were not possible to manage the conflict in this way, we would abstain.

**Where an officer of RBC Brewin Dolphin also serves as an officer of an investee company.**

In respect of a vote concerning that investee company, we would abstain.

**Where we are exposed to price sensitive information relating to a third party:** We believe that acting in our clients' best interests involves us retaining the freedom to make independent investment decisions on their behalf. In the unlikely event that one of our employees receives price sensitive information, we follow company policy regarding insider dealing and market abuse to ensure that we comply with our legal and regulatory obligations. Our Disclosure Committee oversees matters concerning price sensitive information. Mechanisms such as information barriers can be put in place to ensure this information does not influence investment decisions.

**Where we engage with a fund or fund house who is a RBC shareholder:** We would ensure that our engagements are strictly related to the companies in scope, and not discuss anything specific to Brewin Dolphin.

**Where the stewardship preferences of our clients differ:** Our clients are free to vote their own shares if they have a particular view. If two clients vote in different ways this will be honoured and their votes will only affect the shares they hold.

Our Stewardship Committee conducts an annual review of potential conflicts in this area, identifying those that may require additional monitoring or management.

## Engagement

We engage with companies at an investor-to-management level where we feel that an issue has the potential to materially impact a company's performance or more generally where the company offers the opportunity to actual or potential investors for meetings or group calls in the context of their results or other corporate events.

Collaborative engagement: We do not collaborate with other shareholder groups.

## Reporting

Our stewardship activities are recorded by our research team and monitored by our Stewardship Committee. Our voting activity is also recorded on our website as part of our annual engagement report.

Transparency is at the heart of our stewardship reporting, whilst reflecting the fact that a proportion of our Stewardship work is done on a confidential basis, which we believe is in the best interests of our clients.