Annual results
For the year ended
30 September 2023

Issued on 7 December 2023

Agenda

Business update

FY23 key messages

AJBell

We continue to **capitalise on the structural growth opportunity** in the platform market, with **transfers from non-platform market providers** driving significant AUA flows

We remain **focused on providing an easy to use, trusted platform** to our customers, offering a **broad range of low-cost products** alongside **excellent customer service**

Our **dual-channel platform** has enabled us to **consistently gain market share in the advised and D2C markets** and we delivered **over £4 billion of net inflows** in FY23

Our **profitable and cash-generative business model** supports another increased dividend, **the 19th consecutive year of ordinary dividend growth**

Key investment highlights

An update on the seven pillars of the AJ Bell investment case

AJBell

Key investment highlight	FY23 update
Our market	» The investment platform market continues to benefit from structural growth drivers which will support long-term growth » We have delivered on our organic growth strategy set out at IPO and have the right strategy to continue gaining market share
Our propositions	» Continued investment in our propositions, with several enhancements delivered in the year and more to follow in FY24 » Market-leading service provided to our customers – AJ Bell Trustpilot rating up to 4.8 stars
Our customers	» We have continued to attract high quality customers across the platform and maintained our customer retention rate above 95% » Broad range of investment options has enabled customers to navigate the current macroeconomic conditions on our platform
Our people	» Named in the top 20 large companies to work for in the UK by Best Companies, our sixth consecutive year in the top 100 » New Board appointments – Fiona Clutterbuck (Chair) and Les Platts (Nominated Non-executive Director of our founder, Andy Bell)
Our business model	» Our dual-channel platform continues to deliver market share gains across both the advised and D2C markets » Single operating model ensures efficiency in serving both markets and provides long-term margin improvement opportunities
Quality of earnings	» Diversified revenue model provides resilience in different macroeconomic environments » We offer a strong overall value proposition, with low charges and competitive interest rates paid relative to similar products
Cash generation	» High cash generation resulted in closing cash balances of £146 million and a strong regulatory capital position » Supports our strategic investments, as well as a 46% increase in total ordinary dividend to 10.75 pence per share, in line with policy

Our market

A significant long-term growth opportunity for the platform market

A huge addressable market

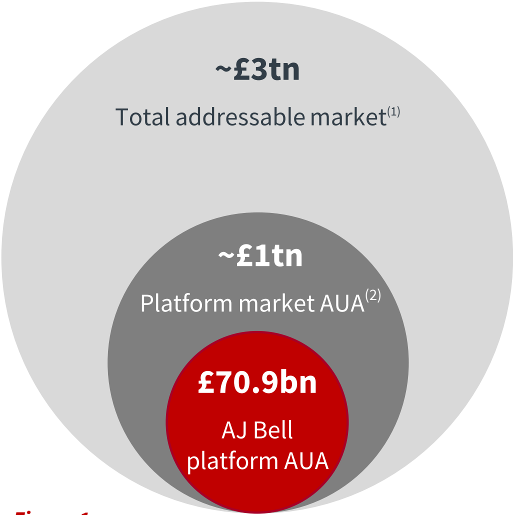


Figure 1

- 7% share of the platform market
- Platform market AUA has trebled over the last decade
- Significant opportunity for continued market growth:
  - ~£2 trillion of addressable assets held off-platform

Dual-channel model maximises our growth opportunity

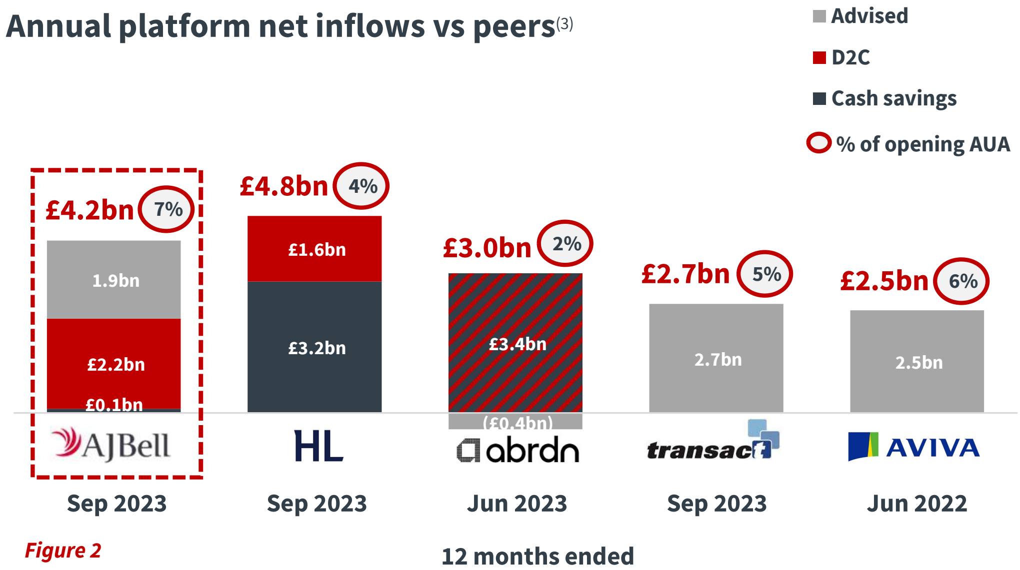


Figure 2

The platform market benefits from long-term structural growth drivers

Demographics	Technology	Government & regulatory	Financial
An ageing UK population that is working and living for longer	Greater accessibility to the investment market for retail consumers	Increasing level of personal responsibility for long-term savings	Significant UK savings gap and a shift towards defined contribution pensions

(1) Source: Liberum
(2) Source: Platforum (total platform market AUA of £978 billion as at 31 March 2023)
(3) Source: Company financial reports and market announcements

Our market

We are well positioned to continue winning market share

Delivering on the organic growth strategy set out at IPO in 2018

Figure 3

Platform customers

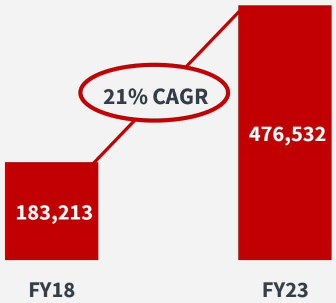
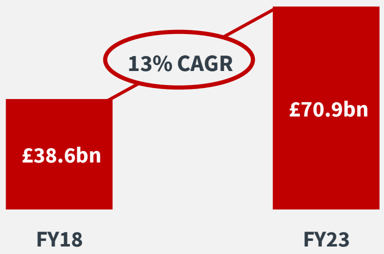


Figure 4

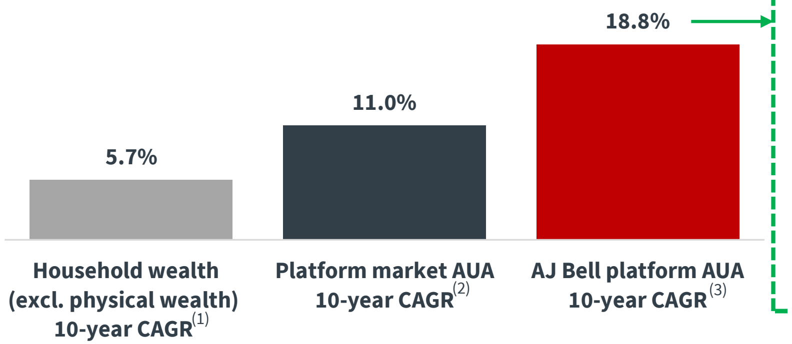
Platform AUA



Our sustained growth has outpaced the broader wealth sector

Figure 5

Platform market vs. wealth sector growth



AJ Bell has grown faster than the UK platform market
In the last decade we have grown ~1.7x faster than the platform market, which itself has grown ~2x faster than the broader wealth sector

We have the right strategy to drive continued growth

» **Organic growth focus** – the structural transfer of assets from non-platform schemes is a significant driver of advised and D2C inflows

» **Easy to use, dual-channel platform** – offering both full-service and simplified propositions maximises our long-term growth opportunity

» **Low cost** – our philosophy is to continue sharing scale benefits with our customers

» **Strong customer service** – builds trust and drives high retention

Current market dynamics

» **The appeal of cash** – cash held in interest-bearing notice accounts has increased by over 50% in FY23 to £257 billion[4]

- Remains in the financial system, so still addressable

» **Mortgage repricing** – an FY23 headwind which continues into FY24

» **Autumn Statement** – ultimately, insignificant changes for platforms:

- We are campaigning for ISA simplification, however changes announced were minor and unlikely to change customer behaviours

(1) Source: ONS: Wealth in Great Britain. 10-year CAGR in total household wealth (excluding physical wealth) between 2010 and 2020
(2) Source: Platforum (decade to March 2023)
(3) Source: Company data (decade to September 2023)
(4) Source: Building Societies Association

Our platform propositions

An easy-to-use platform underpinned by great service

Advised

AJ Bell Investcentre

TOUCH

» **Several enhancements to Investcentre** including improved reporting and new dealing functionality for model portfolios. **Streamlined customer onboarding journey to follow in FY24**

» **Money market portfolio added to our MPS range,** with no annual management charge

» **Consumer Duty hub launched** to support IFAs in meeting their obligations under the Duty

» **Development of Touch ongoing**, with a closed beta test phase completed in FY23

D2C

AJ Bell

Trustpilot
Reviews 4,800 • Excellent
4.8

AJ Bell Dodl

boring money
Best For Beginners
2023

» **Free pension finding service launched** for new and existing customers. New **Ready-made pension to launch in FY24**, enabling customers to consolidate into a **simple pension** offering a small investment universe of AJ Bell funds with a **single all-in charge from 0.45%**

» **Products adapted for higher interest rate environment**:

- **Online trading option for bonds and gilts introduced** in response to customer demand
- **Higher interest rates** to soon be introduced for cash held in **SIPPs in drawdown**

» **Excellent customer service evidenced** by 4.8 Trustpilot rating and being recognised as a Which? Recommended Investment Platform provider for the fifth consecutive year

» **Brand rationalisation** completed to strengthen our brand awareness in the D2C market, with **Dodl to be repositioned in FY24** to more closely align with AJ Bell brand

Our platform propositions – AJ Bell Investments

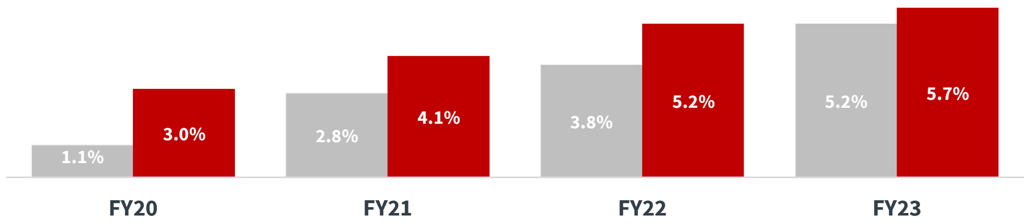
Our investment solutions are an increasingly important part of AJ Bell's platform offering

£1.7 billion of net inflows in FY23 drove AUM **up 68% to £4.7 billion**

Momentum across both advised and D2C channels

Figure 6

AJ Bell Investments AUM penetration
(% of AUA)



Gaining wider recognition

» Our investment solutions have continued to attract funds from advisers and investors across the market, with AUM held via third party platforms up from £0.1 billion in FY22 to £0.9 billion in FY23

» AJ Bell's Adventurous Fund won Citywire's Investment Performance Award 2023 for the Growth category

Our customers

A growing base of loyal, high quality customers

Advised

AJBell Investcentre

Customers

+10% in FY23 to **159,256**

Average customer profile

56 years old (FY22: 56)

£303k of AUA (FY22: £308k)

1.23 accounts held (FY22: 1.23)

94.8% retention rate (FY22: 94.9%)

AUA

+8% in FY23 to **£48.2bn**

D2C

AJBell AJBell Dodl

Customers

+13% in FY23 to **317,276**

Average customer profile

44 years old (FY22: 43)

£72k of AUA (FY22: £69k)

1.27 accounts held (FY22: 1.28)

95.6% retention rate (FY22: 95.8%)

AUA

+18% in FY23 to **£22.7bn**

AUA breakdown

- The vast majority of advised AUA is held in tax wrappers
  - SIPP is the dominant product – reflects longstanding strength in pensions market

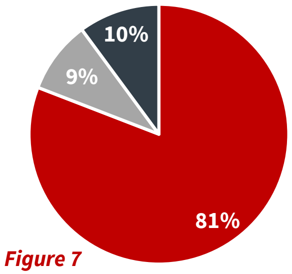


Figure 7

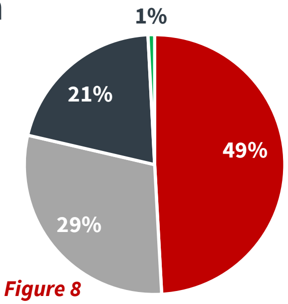


Figure 8

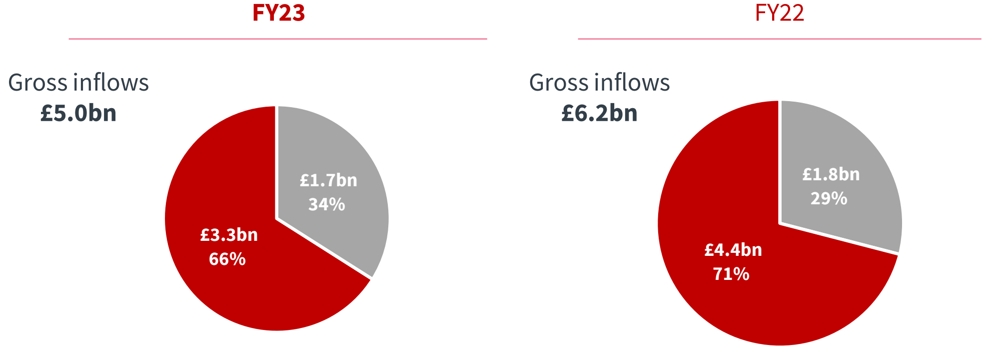
■ SIPP ■ ISA ■ Dealing account/GIA ■ Cash saving hub

- Over three-quarters of D2C AUA is held in tax wrappers
  - Nearly half of total AUA in SIPPs
- Cash savings hub AUA of £0.2bn – growth of core platform has been the focus

Our customers

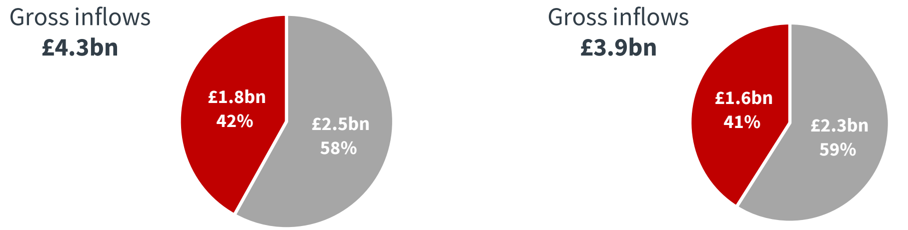
Platform AUA – gross inflows from new and existing customers

Figure 9



	FY23	FY22
Average inflows per new customer	**£151k**	£172k
Average inflows per existing customer	**£12k**	£14k

Figure 10



	FY23	FY22
Average inflows per new customer	**£36k**	£32k
Average inflows per existing customer	**£9k**	£10k

■ Inflows from new customers ■ Inflows from existing customers

AJBell

Cash held on investment platforms

Reasons for holding cash in AJ Bell investment products

- » Cash balances are a by-product of the core investment service
- » From a customer perspective, cash is often transitory in nature – cash paid in, investment returns, sale proceeds and liquidity (to buy new investments, pay fees or to fund withdrawals)
- » Main exception is cash held in SIPPs on D2C platform, which is often an asset allocation decision

How cash is managed on the platform

Advised platform

- » Adviser's role is to manage their customer's overall portfolio
- » Cash balances typically managed to a low level across all products as IFAs utilise cash management tools and/or cash investment options available on the platform

D2C platform

- » Differential approach by account type:
  - SIPPs –higher cash balances, particularly for customers at retirement or in drawdown
  - ISAs & dealing accounts – cash generally held to invest, resulting in lower average balances than SIPPs

Cash and cash-like investment options for customers

Advised platform

Cash

- » Instant access cash held in SIPPs, ISAs and GIAs
- » Fixed-term cash deposits in SIPPs – over £300m of AUA, with no charge levied by AJ Bell

Cash-like

- » MPS – Money market portfolio launched with no AMC
- » Money market funds and gilts available on the platform

D2C platform

Cash

- » Instant access cash held in SIPPs, ISAs and dealing accounts
- » Cash savings hub – offering a range of notice and fixed term deposit options for cash savers

Cash-like

- » Money market funds available on the platform
- » Gilts available on the platform – purchases of £0.5 billion in FY23

Cash balances

Advised platform

3.6%

FY23 closing

Figure 11

D2C platform

SIPP: 16.4%
ISA: 12.5%
Dealing account: 7.4%

13.3%

FY23 closing

New[(1)] customers: 20.6%
Existing customers: 12.3%

Figure 12

(1) Relates to customers who opened an AJ Bell account for the first time in FY23

Our customers

Cash held on investment platforms

FCA focus areas

» **Fair value** and **transparency of charges and interest rates** (refer to **Appendix IV** for detail)

How AJ Bell is positioned on these key focus areas

Fair value: benchmarking of interest rates

» We assess fair value holistically, considering the overall cost to customers and the breadth and quality of products and services we provide

» However, if looking at interest rates in isolation, we look to pay a fair interest rate on the different types of cash on the platform:

- We adopt a different approach for investment products versus cash savings products
- Cash held in investment products is readily available to invest/withdraw, and interest rates are benchmarked accordingly:
  - ISAs and dealing accounts are benchmarked against other platforms and instant access cash ISAs/savings accounts
  - Higher rates paid to SIPP customers (currently between 3.24% and 3.75% AER), reflecting the use of the product
- For cash savers, our Cash savings hub offers attractive rates (currently 5.47% AER on 6-month and 5.50% AER on 12-month fixed deposits)

Transparency of charges and interest rates: clear disclosure

» We make clear disclosures to customers via our website outlining:

- The charges for different services offered on our platform, alongside a charges calculator to help customers determine what their estimated costs will be based on their individual circumstances
- The gross interest rates we expect to earn on customer cash held in our investment products
- The interest rates we pay to customers on their cash held in an AJ Bell SIPP, ISA or dealing account

» Customers are notified directly by email if any changes are made to our charges or interest rates paid on cash

Our people

AJBell

Our success is built on delivering a high-quality service through the skills and passion of our people

We have a highly engaged workforce

WORLD CLASS
TO WORK FOR
2023
cert.b.co.uk

» Consistently rated as one of the UK's top companies to work for, with world class employee engagement

» Three-quarters of staff hold AJ Bell shares or options, accounting for ~5% of our issued share capital

Our people provide a great service to our customers

Reviews 4,800 • Excellent

Trustpilot 4.8

Outstanding

Amazing customer service. It's very rare to speak to a helpful human after two rings these days. Superb offering to say the least, have recommended multiple family and friends, and will continue to do so. Outstanding.

We invest in our people

» Pay and benefits package strengthened in FY23, providing both short and long-term benefits to staff:

- Increased base salaries and pension contributions
- First annual award of free shares made to all staff

» A strong focus on learning and development:

- Named Large Employer of the Year at the 2023 North West Apprenticeship Awards
- Ofsted inspection for in-house apprenticeship programmes in July 2023 rated AJ Bell as Outstanding in all areas

Whilst also supporting our local communities

» The AJ Bell Futures Foundation is our new charity set up to help people invest in their futures:

- 0.5% of PBT committed to the foundation each year
- Smart Works and IntoUniversity named as first charity partners, with a £100,000 annual donation to each
- Over £25,000 also donated to staff-nominated causes

» As title partner of The Great Run Series, we nominated MIND as the official charity partner in 2023. Over £700,000 was raised for MIND by participants in this year's series

Financial update

FY23 financial highlights

Figure 13

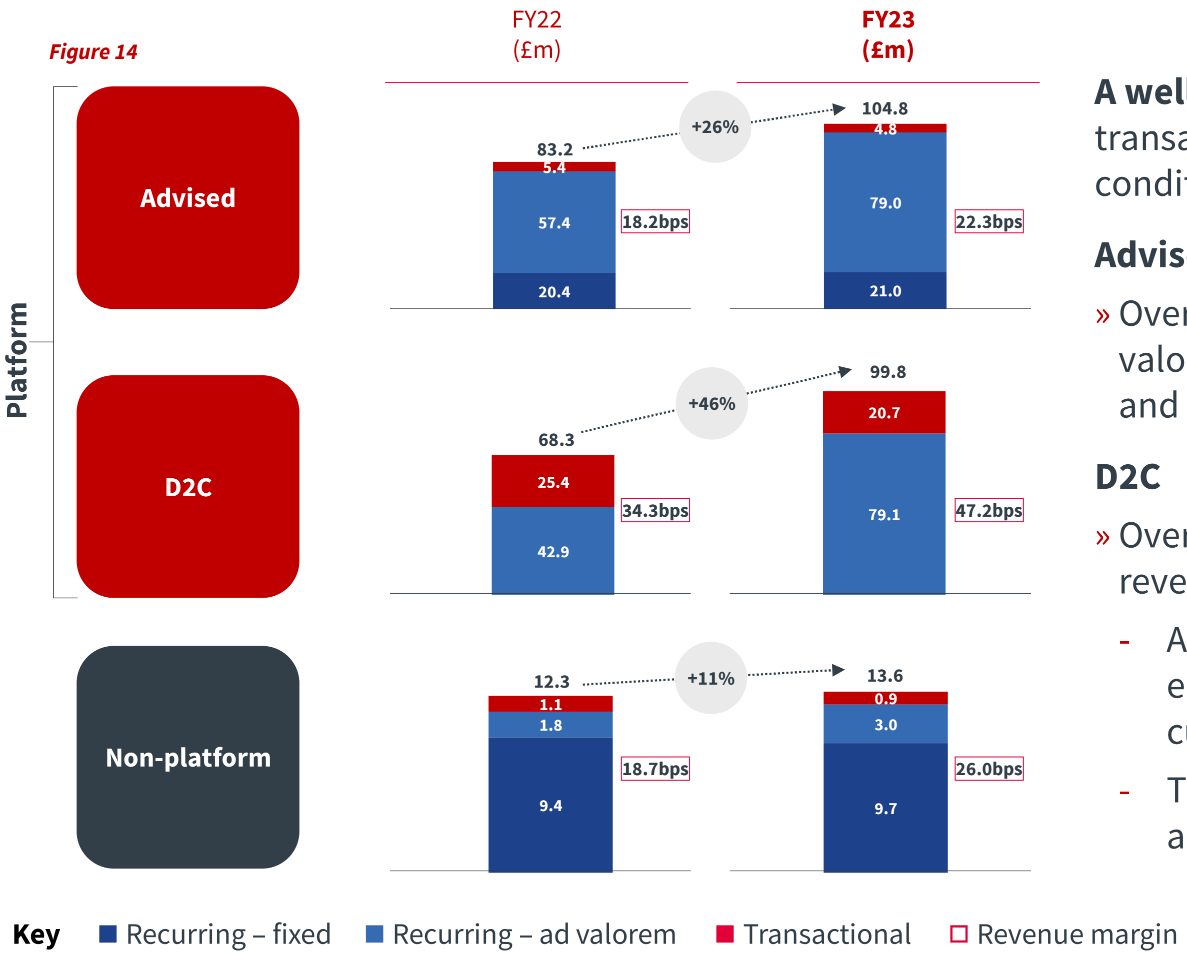
	FY23	FY22	+/-
Revenue	**£218.2m**	£163.8m	33%
Revenue margin	**29.8bps**	22.6bps	7.2bps
Profit before tax	**£87.7m**	£58.4m	50%
PBT margin	**40.2%**	35.6%	4.6ppts
Diluted earnings per share	**16.53p**	11.35p	46%
Total ordinary dividend per share	**10.75p**	7.37p	46%

- » Revenue up 33% due to a significant increase in revenue margin to 29.8bps (FY22: 22.6bps)
- » Revenue margin improvement driven by increased average interest rate on customer cash balances, net of competitive rates paid to customers
- » Administrative expenses increased by 26% in line with expectations, driven by business growth, planned strategic investments and one-off inflationary impacts
- » Strong revenue growth, coupled with expenditure in line with guidance, led to a 50% increase in PBT and an improved PBT margin of 40.2%
- » Final dividend of 7.25 pence, increasing the total ordinary dividend for the year by 46% to 10.75 pence, a 19th consecutive year of ordinary dividend growth

Revenue analysis

Revenue by proposition, nature of revenue streams and revenue margins

Figure 14



A well diversified revenue model – mix of fixed, ad valorem and transactional revenues provides resilience across different market conditions

Advised

» Overall revenue increase driven by a 38% increase in recurring ad valorem revenue, due to higher net interest rate earned on cash and higher average AUA driving increased custody fee revenue

D2C

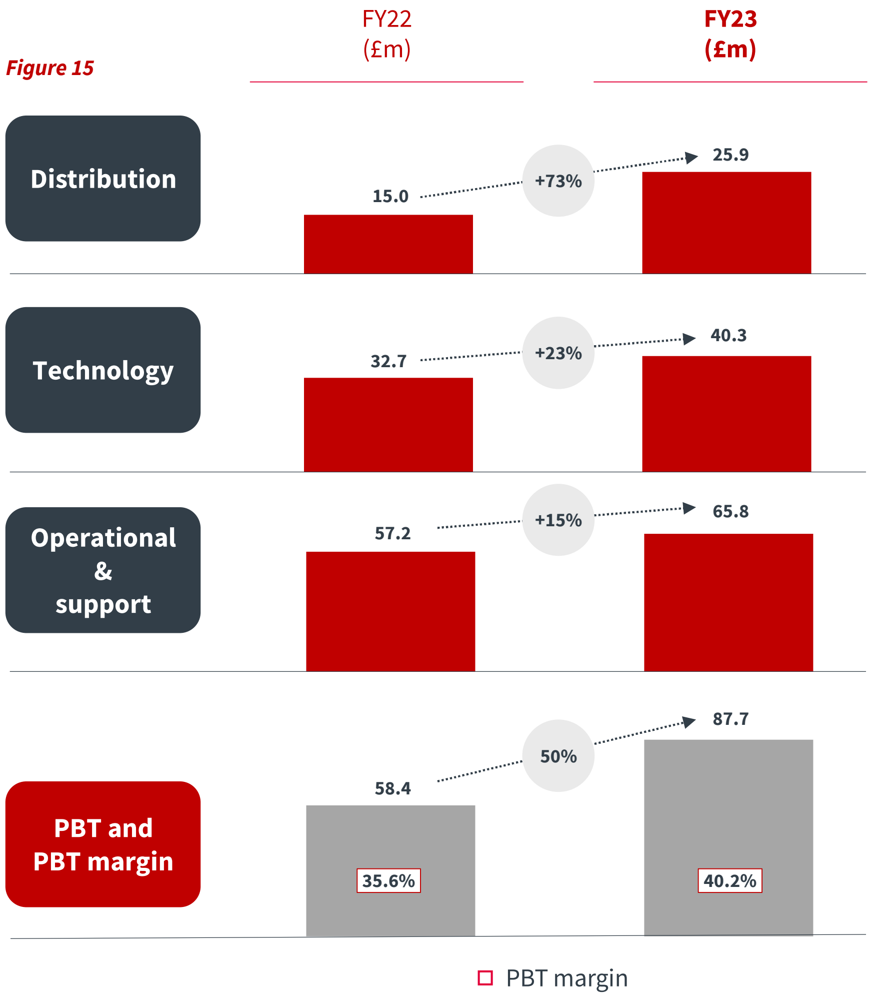
» Overall revenue increase of 46% driven by significant increase in revenue margin to 47.2bps:

- Ad valorem revenue up 84% due to higher net interest rate earned on cash and higher average AUA driving increased custody fee revenue
- Transactional revenue down 19% due to subdued dealing/FX activity by D2C customers throughout the year

Cost and PBT Analysis

AJBell

Figure 15



Cost growth in line with expectations, up 26% including ‘excess’ inflationary impact as we delivered our planned investments in our people, technology and brand

» Total staff costs increased by £9.9 million (+18% to £64.8 million) across the business, driven by:

- comprehensive new pay and benefits package
- increased headcount to support our continued growth

Distribution costs

» The main driver of the increase was the step up in brand investment, including our multi-channel ‘feel good, investing’ advertising campaign and title sponsorship of the AJ Bell Great Run series

Technology costs

» Driven by the continued development of our propositions, inflationary cost increases including staff costs, and higher licensing & hosting costs

Operational & support costs

» Increase driven primarily by staff cost increases outlined above

Capital and dividend

Our highly cash generative and capital light model supports a progressive dividend

Regulatory capital position

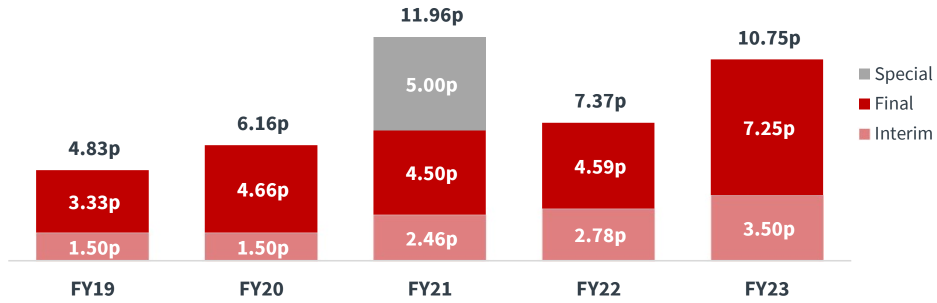
£ million	FY23	FY22
Total shareholder funds	166.0	133.4
Less: unregulated business capital	(3.7)	(3.7)
Regulatory group shareholder funds	**162.3**	**129.7**
Less: foreseeable dividends	(29.8)	(18.8)
Less: non-qualifying assets	(12.9)	(14.3)
Total qualifying capital resources	**119.6**	**96.6**
Less: capital requirement	(53.9)	(49.3)
Surplus capital	**65.7**	**47.3**
% of capital resource requirement held	222%	196%

Dividend payments

Pence per share	FY23	FY22	+/-
Interim	**3.50**	2.78	26%
Final	**7.25**	4.59	58%
Total ordinary dividend	**10.75**	**7.37**	**46%**

Figure 16

Dividend history since IPO



» Total ordinary dividend of 10.75 pence per share equates to 65% of profit after tax, in line with stated policy

» Total ordinary dividend CAGR of 22% since FY19

Outlook

Financial outlook - guidance

	FY24 previous guidance			Updates to FY24 guidance			Outlook beyond FY24
	Advised Platform	**D2C Platform**	**Non-platform**	**Advised Platform**	**D2C Platform**	**Non-platform**	
Revenue	Revenue margins expected to reduce slightly from FY23 levels (FY23: Advised 22.3bps, D2C 47.2bps)		No explicit guidance provided	Revenue margin expected to be **~22bps**	Revenue margin expected to be **~47.5bps**	Revenue expected to be **~£14m**	
Costs / PBT margin	No explicit cost guidance provided			Staff costs remain the largest expense (£64.8m in FY23). The uplift in pay and benefits for FY24 is ~7%, and we continue to invest across the business to support long-term growth plans. The following guidance reflects cost growth expectations for FY24: **Distribution (FY23: £25.9m)** ~10% growth vs. FY23 to drive customer/AUA growth, with investment across brand, PR, marketing & business development **Technology (FY23: £40.3m)** 20-25% growth vs. FY23 (of which ~5% is caused by a one-off credit in the FY23 comparative related to share-based payments), driven primarily by developer recruitment to deliver planned improvements to our platform and propositions **Operational & support (FY23: £65.8m)** ~10% growth vs. FY23, driven primarily by higher staff costs following the FY24 pay and benefits review noted above **PBT margin (FY23: 40.2%)** Expected to be ~38%, reflecting a lower revenue growth rate compared to FY23 and continued cost investment			
Other items	None			Higher interest on corporate cash expected to result in net finance income of ~£2.5m (FY23: £1.4m)			

Outlook beyond FY24

» **Revenue margins - compression over time:**
- Pricing optionality – we intend to share scale benefits with customers through pricing (i.e. interest rates on cash and/or customer-facing charges)

» **Costs – a significant moderation in growth rates:**
- Annual cost growth from FY25 anticipated to fall to high single-digit percentage, with moderated growth rates across all three cost categories, particularly technology

» **Platform to continue scaling effectively:**
- Operational gearing inherent in our business model presents future PBT margin expansion opportunities
- However, we will continue to share the benefits of operational gearing across all stakeholders to support our long-term growth aspirations

Financial outlook – net interest income sensitivity

AJBell

Impact of interest rate cuts

	Estimated revenue margin impact	
Base rate of:	**FY24**	**FY25**
3.0% or above	No material adverse impact	No material adverse impact
2.0%	No material adverse impact	Advised: immaterial D2C: -5bps
1.0%	No material adverse impact	Advised: -1bp D2C: -7bps

» **Key assumptions:**

- Bank of England base rate fall occurs on 1 February 2024
- No material changes in customer behaviour (dealing activity or asset allocation) or market levels
- Increases in interest rates paid to customers in the last two financial years are reversed as rate cuts take effect
- No material change in competitive dynamics or regulation

Commentary

» **Impact of any future rate cuts will be gradual**

- Treasury management capability gives us time to react to interest rate changes and provides degree of protection from future rate cuts

» **Our diversified revenue model ensures other revenue streams stand to benefit if interest rates fall**

- A significant fall in base rate would increase the attractiveness of investing – a potential positive for platform net inflows
- Volatility in the market drives dealing activity – a positive for our transactional revenues as evidenced during COVID period
- Potential benefit for AUA values – a positive for custody revenue

Outlook

» **Short-term headwinds remain, but a significant long-term opportunity remains**

- The macroeconomic environment will continue to present some headwinds with increased competition from cash savings products and household savings remaining under pressure
- However, the platform market continues to benefit from long-term structural growth drivers

» **We have the right strategy to continue winning market share**

- Our dual-channel platform maximises our organic growth opportunity across the platform market
- We are re-investing the benefits of our scale to continually enhance our platform, strengthen our brand awareness and deliver strong value for customers

» **Our financial model is a proven strength**

- Diversified revenue model provides resilience through the economic cycle
- Cost growth rate to moderate, with high single-digit percentage growth expected from FY25
- Strong profitability supports continued investment to benefit all key stakeholders – customers, employees and shareholders

Appendices

Appendix I

The seven pillars of AJ Bell's investment case

Key investment highlight	Description
Our market	An attractive retail market within the UK retail savings and investment industry
Our proposition	An award-winning platform operating in both advised and D2C market segments, with in-house investment solutions
Our customers	A growing base of loyal, high quality customers
Our business model	A profitable and scalable platform with long-term margin expansion opportunities
Quality of earnings	Largely recurring revenue, from a diversified mix of revenue streams
Cash generation	A highly cash generative and capital light model which supports a progressive dividend
Our people	An entrepreneurial management team and a highly engaged workforce

Appendix II
Our platform propositions

	Advised	D2C
Full-service Established platform propositions offering a wide range of investment choice and functionality	AJBell Investcentre	AJBell
Simplified Digital-only platform propositions offering an easy to use, streamlined investment service in the advised and D2C markets	TOUCH	AJBell Dodl
Investment solutions A range of in-house funds and MPS solutions which support our offerings in both the advised and D2C market segments	AJBell Investments	

Touch is a new simplified proposition currently being developed for the advised market

Appendix III

Platform Customers, AUA and AUM

	FY23			FY22		
Customers	**Advised platform**	**D2C Platform**	**Total Platform**	Advised platform	D2C Platform	Total Platform
Opening customers	145,371	280,281	425,652	126,920	241,045	367,965
Net new customers	13,885	36,995	50,880	18,451	39,236	57,687
Closing customers	**159,256**	**317,276**	**476,532**	**145,371**	**280,281**	**425,652**
Variance to opening	*+10%*	*+13%*	*+12%*	*+15%*	*+16%*	*+16%*
AUA and AUM (£ billion)						
Opening AUA	**44.8**	**19.3**	**64.1**	**45.8**	**19.5**	**65.3**
Inflows	5.0	4.3	9.3	6.2	3.9	10.1
Outflows	(3.1)	(2.0)	(5.1)	(2.9)	(1.4)	(4.3)
Net inflows	**1.9**	**2.3**	**4.2**	**3.3**	**2.5**	**5.8**
Market & other movements	1.5	1.1	2.6	(4.3)	(2.7)	(7.0)
Closing AUA	**48.2**	**22.7**	**70.9**	**44.8**	**19.3**	**64.1**
Variance to opening	*+8%*	*+18%*	*+11%*	*(2%)*	*(1%)*	*(2%)*
Opening AUM	1.7	1.0	2.7	1.3	0.8	2.1
Closing AUM	**2.5**	**1.3**	**3.8**	**1.7**	**1.0**	**2.7**
Variance to opening	*+47%*	*+30%*	*+41%*	*+31%*	*+25%*	*+29%*

Appendix IV

FCA statements

Customer cash balances and net interest income

- **2018 Investment Platform Market Study**
  - *"Most of the potential harm from money held in cash - lost interest and lower returns - comes from cash held in pension wrappers"*
  - *"For non-pension holdings, the consumer journey is different and has less potential for harm than for pension holdings"*
  - *"There is a cost to firms of administering consumers' cash… although some firms derive large proportions of revenue from retained interest on consumer cash, it is partially a substitute for the platform fee on cash applied by other firms"*
  - *"Given the differing views and approaches taken by firms on client cash, it is important that the charges for cash held and the interest rates paid are transparent to consumers"*
- **Dear CEO letter to Non-discretionary Investment Providers, August 2020**
  - *"We consider it good practice in this period for firms to communicate with clients about increased client money balances [held outside of a tax efficient wrapper]"*
- **Dear CEO letter to Platforms, September 2023**
  - *"The Consumer Duty is core to our proactive supervision. We will ensure firms are implementing it and will not hesitate to engage with outlier firms and take further action if required"*
  - **Emerging risk of harm:** *"Where interest payments are accrued on customers' cash balances held by firms, this should be carefully considered as part of fair value assessments and to ensure appropriate disclosure"*
  - *"Our expectation is that firms deliver fair value to customers and support consumer understanding"*
- **Dear CEO letter to Wealth Management and Stockbroking firms, November 2023**
  - *"Many firms are not passing on fair interest on client money balances, despite interest rates having risen"*
  - *"We are implementing and operating a data led approach to identify outliers and problem firms in this sector"*

Consumer Duty Outcomes

- Products and services
- Price and value
- Consumer understanding
- Consumer support

Glossary

Glossary

AER	Annual Equivalent Rate
AMC	Annual Management Charge
AUA	Assets Under Administration
AUM	Assets Under Management
BPS	Basis Points
CAGR	Compound Annual Growth Rate
D2C	Direct to Consumer
FCA	Financial Conduct Authority
FX	Foreign Exchange
FY22/FY23/FY24	Year Ended/Ending 30 September 2022/2023/2024
GIA	General Investment Account
IPO	AJ Bell plc's Initial Public Offer in December 2018
ISA	Individual Savings Account
MPS	Managed Portfolio Service
PBT	Profit Before Tax
SIPP	Self-invested Personal Pension
UK	United Kingdom

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