AJ Bell Holdings Limited

Strength, growth and opportunities

Interim Report and Unaudited Condensed Consolidated Financial Statements

For the six months ended 31 March 2014

Contents

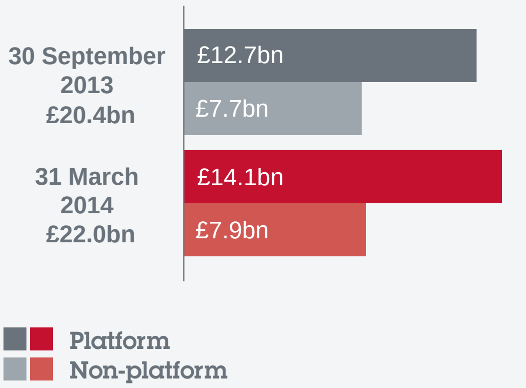
Highlights

Key business and financial information

Assets under administration

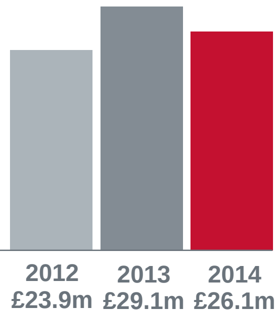
£22.0 bn

Total value of assets under administration, an 8% increase overall.



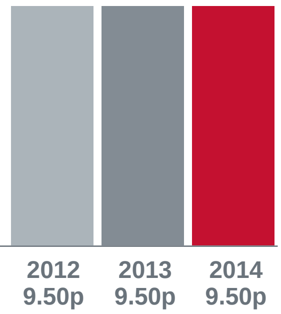
Revenue

£26.1m



Interim dividend

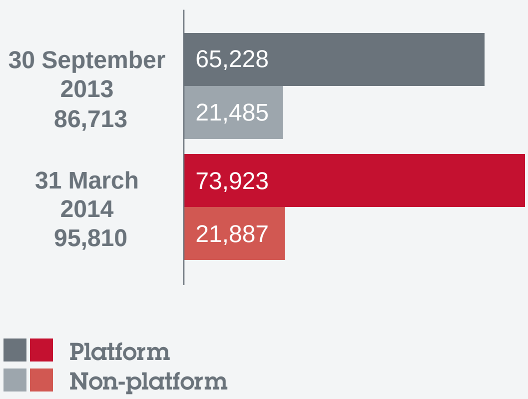
9.50p



Total number of retail customers

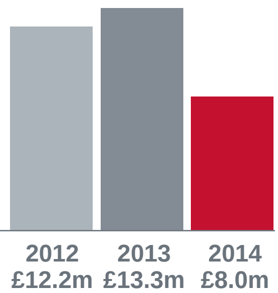
95,810

Total number of retail customers, a 10% increase overall.



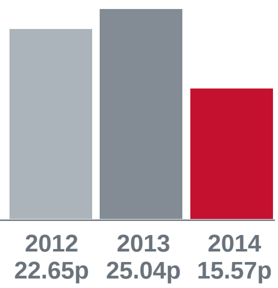
Profit before tax

£8.0m



Diluted earnings per share

15.57p



Joint statement from the Chairman and Chief Executive

Les Platts
Chairman

Andy Bell
Chief Executive

We are pleased to present our interim report for the six month period to 31 March 2014.

Operational review

The growth in both retail customer numbers and assets continued apace in the six months to 31 March 2014.

Retail customer numbers increased by 9,097 reaching 95,810 by 31 March 2014. This was excellent growth, surpassing the increase in retail customers recorded in the comparative period by 21.5%. This growth was driven predominantly by our platform business, which continues to grow at record levels.

The strong flow of new business saw AUA rise to £22.0bn, a 7.7% increase from the beginning of the financial year. Again, this was predominantly due to growth in the platform business, where transfers in, contributions and subscriptions exceeded £1.2bn in the six months to 31 March 2014.

Financial performance

Revenue totalled £26.1m in the six months to 31 March 2014, down 10.3% from the record revenue of £29.1m achieved in the first six months of our last financial year. Profit before tax for the period was £8.0m, compared to £13.3m for the comparative period last year.

This drop in revenue and profit was entirely due to reduced returns on cash deposits. As reported in each set of financial statements since our annual report for the year ended 30 September 2012, the returns generated on cash deposits have been under pressure due to the combination of historic low base rates, the funding for lending scheme and tight LIBOR spreads.

This resulted in diluted EPS falling from 25.04p a year ago to 15.57p in the six month period to 31 March 2014. The reduction in diluted EPS was proportionately less than the drop in profit before tax as a result of the reduction in the corporation tax rate.

Despite the lower returns on cash deposits, our other revenue lines increased significantly. The underlying growth in the business saw fee revenue from our investment administration, dealing & custody and media services all increase when compared to the six month period ended 31 March 2013. Dealing commission was up 36.7% when compared to the comparative period last year. The record dealing volumes experienced were driven by a combination of strong growth in customer numbers and buoyant equity markets.

Following the implementation of the RDR, we have introduced explicit custody charges on our Sippcentre and AJ Bell Youinvest platforms. This will principally replace commission previously received from fund groups.

We continue to set the benchmark for competitive pricing and we believe that there will be a steady downward pressure on prices over the next few years. Our consolidated revenue (excluding revenue from our media business) expressed as basis points (bps) on AUA is circa 23 bps, generated by an average of £21.2bn of AUA during the period. This is much lower than most of our peers and highlights the competitive pricing of our products.

Joint statement from the Chairman and Chief Executive

Financial position

Despite the fall in diluted EPS the Board declared an interim dividend of 9.50p per share, this in line with the interim dividend declared in 2013. The two main factors behind this decision were the strong financial position of the business and its continued underlying growth.

The financial position of the business is extremely strong, with a debt free balance sheet maintaining a healthy margin over regulatory capital adequacy requirements. The net assets of the business stood at £47.0m as at 31 March 2014, with £29.4m of this being represented by corporate cash balances. The operating cycle of the business is such that the profit generated in the period is realised as cash almost in its entirety.

Significant events

The 2014 budget was a momentous day. Although there were a number of headline worthy announcements, the changes to drawdown rules were unquestionably the most significant. We have campaigned long and hard for the link between drawdown rules and the dysfunctional annuities market to be severed, which is exactly what will happen when the new drawdown rules come into force in April 2015. All of our SIPP offerings have drawdown facilities that have been used by thousands of our customers for many years, making them the perfect vehicles for pension savers to benefit from the flexibility afforded by these new rules.

The changes to ISA legislation were also significant. The increase in the annual subscription limit to £15,000 demonstrates the Government's commitment to long term savings in general, whilst the removal of the distinction between cash ISAs and stocks & shares ISAs can only be good for customers. The flexibility of both SIPPs and ISAs will ensure they are front and centre in the wider UK savings market. As an experienced provider of both, we are well placed to capitalise on the opportunity.

We also look forward to being able to receive transfers from Child Trust Funds into Junior ISAs from April 2015.

In January 2014 we reached a key milestone in our ongoing work to upgrade our IT infrastructure and administration systems. Following our latest migration, all of our Sippcentre and AJ Bell Youinvest business is now on our new administration system, ensuring the technology underpinning our platform businesses is both scalable and robust.

In April 2014 we updated the Sippcentre platform's Funds & Shares Service fund list. Customers can now access more than 3,000 'clean' share classes. In addition, there are over 1,000 bundled funds available where AJ Bell passes back the rebate received from the fund manager to the customer in the form of additional units. This combination of clean share classes and unit rebates ensures that we continue to provide access to an extensive range of funds at the best possible terms for the underlying customer.

Principal risks and uncertainties

We continually review the principal risks and uncertainties facing the Group that could pose a threat to the delivery of our strategy. The principal risks and uncertainties for the remainder of the current financial year, comprising industry, operational and financial risks, are the same as those presented on pages 18 to 20 of the 2013 consolidated financial statements.

Outlook

The second half of the year will see the completion of the rebranding exercise that commenced in 2013. The final stage of the process will see Sippcentre renamed AJ Bell Investcentre. Although this felt like a radical change when we first took the decision last year, it now feels like a natural evolution for a proposition that includes ISAs and General Investment Accounts in addition to our award winning SIPP offering.

In the final quarter of the calendar year, Sippcentre will begin the process of converting existing fund holdings into their clean share class equivalents, where these are available. We have intentionally planned the process of converting funds to their clean share class equivalent for later in the year to allow advisers who are carrying out their own reviews to convert any existing holdings at a time of their choosing.

In the second half of the financial year we will turn our attention towards our digital strategy, embarking on the refresh of our various websites and at the same time integrating the investment content generated internally, following our acquisition of MSM in December 2012.

The main factor affecting our financial performance in the first half of the year was interest rates. Although interest rate increases are now back on the agenda, they are not expected before 2015 at the earliest. The continuation of current conditions in the money markets will see our returns on cash deposits remain below long term levels for the remainder of the calendar year. Despite this particular challenge, the continuation of our strong financial track record is a testament to the strength of our business.

Joint statement from the Chairman and Chief Executive

Changes to the Board

As detailed in our annual report for the year ended 30 September 2013, Jim Martin retired after seven years as Chairman. The Board carried out a review of the skills and experience of the Board members last year, the result of which was further changes to the Board.

John Tomlins joined the Board on 1 January 2014 as the new Chair of our Audit and Risk Committee. John has a wealth of IT and Financial Services experience, having worked for large multi-nationals in both industries. In addition, John co-founded the Selestia Platform in 2001, becoming part of the Skandia management team following their acquisition of Selestia in 2006. John's deep understanding of operations within the industry will ensure he is able to provide both effective challenge and support to the executive management team.

Bob Gullet left the Board in January 2014. Bob made a significant contribution to the Board during his time with the business and we would like to wish him well with the new challenges he has taken on.

We are now in the process of recruiting an additional non-executive director and we expect to announce this appointment in the near future.

Conclusion

We would like to thank our customers, our staff, our fellow directors and our shareholders for their continued support, effort and commitment.

Les Platts Chairman	Andy Bell Chief Executive Officer

Financial Statements

Unaudited condensed consolidated income statement
For the six months ended 31 March 2014

	Notes	Unaudited Six months ended 31 March 2014 £'000	Unaudited Six months ended 31 March 2013 £'000	Audited Year ended 30 September 2013 £'000
Revenue		26,085	29,094	57,043
Administrative expenses		(18,204)	(15,865)	(33,318)
Operating profit		7,881	13,229	23,725
Investment revenue		122	106	228
Finance costs		(17)	(14)	(51)
Profit before tax		7,986	13,321	23,902
Taxation	4	(1,653)	(3,139)	(5,738)
Profit for the period attributable to equity holders of the parent company		6,333	10,182	18,164
Earnings per ordinary share:				
Basic (pence)	5	15.63	25.30	45.08
Diluted (pence)	5	15.57	25.04	44.82

The notes and information on pages 14 to 22 form part of the unaudited condensed consolidated financial statements. All income, profit and earnings are in respect of continuing operations.

There were no other components of recognised income or expense in any period and consequently no statement of other comprehensive income has been presented.

Unaudited condensed consolidated statement of financial position
As at 31 March 2014

	Notes	Unaudited 31 March 2014 £'000	Unaudited 31 March 2013 £'000	Audited 30 September 2013 £'000
Assets				
Non-current assets:				
Goodwill		1,957	1,957	1,957
Other intangible assets	6	9,056	9,260	9,090
Property, plant and equipment		792	863	816
		11,805	12,080	11,863
Current assets:				
Trade and other receivables		11,360	9,430	9,730
Client and market receivables		38,406	33,457	21,054
Cash and cash equivalents		29,383	30,486	32,506
Clients' settlement cash balances		25,299	17,372	20,618
		104,448	90,745	83,908
Total assets		116,253	102,825	95,771
Liabilities				
Current liabilities:				
Trade and other payables		(5,581)	(6,780)	(5,495)
Client and market payables		(61,152)	(49,813)	(40,075)
Current tax liabilities		(1,758)	(3,107)	(2,739)
Obligations under finance leases		(48)	(41)	(43)
Provisions		(68)	(24)	(68)
		(68,607)	(59,765)	(48,420)
Non-current liabilities:				
Obligations under finance leases		(88)	(104)	(104)
Provisions		(329)	(280)	(315)
Other payables		(43)	(19)	(29)
Deferred tax liability		(234)	(145)	(225)
		(694)	(548)	(673)
Total liabilities		(69,301)	(60,313)	(49,093)
Net assets		46,952	42,512	46,678
Equity				
Share capital		40	40	40
Share premium		900	623	639
Capital redemption reserve		11	-	-
Retained earnings		46,001	41,849	45,999
Total equity attributable to equity holders of the parent company		46,952	42,512	46,678

The notes and information on pages 14 to 22 form part of the unaudited condensed consolidated financial statements.

The unaudited condensed consolidated financial statements were approved by the Board of directors on 22 May 2014 and were signed on its behalf by:

Michael Summersgill
Director

Unaudited condensed consolidated statement of changes in equity
For the six months ended 31 March 2014

	Notes	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 October 2012		40	617	-	37,750	38,407
Total comprehensive income for the period:						
Profit for the period		-	-	-	10,182	10,182
Transactions with owners, recorded directly in equity:						
Issue of share capital	7	-	6	-	-	6
Dividends	8	-	-	-	(6,151)	(6,151)
Credit to equity in respect of share-based payments	9	-	-	-	13	13
Deferred tax effect of share-based payments	4	-	-	-	43	43
Tax relief on exercise of share options	4	-	-	-	12	12
Total transactions with owners		-	6	-	(6,083)	(6,077)
Balance at 31 March 2013		40	623	-	41,849	42,512
Balance at 1 October 2013		40	639	-	45,999	46,678
Total comprehensive income for the period:						
Profit for the period		-	-	-	6,333	6,333
Transactions with owners, recorded directly in equity:						
Issue of share capital	7	-	272	-	-	272
Share repurchase	7	-	(11)	11	(7)	(7)
Dividends	8	-	-	-	(6,297)	(6,297)
Credit to equity in respect of share-based payments	9	-	-	-	10	10
Deferred tax effect of share-based payments	4	-	-	-	(39)	(39)
Tax relief on exercise of share options	4	-	-	-	2	2
Total transactions with owners		-	261	11	(6,331)	(6,059)
Balance at 31 March 2014		40	900	11	46,001	46,952

The notes and information on pages 14 to 22 form part of the unaudited condensed consolidated financial statements.

Unaudited condensed consolidated statement of cash flows
For the six months ended 31 March 2014

	Notes	Unaudited Six months ended 31 March 2014 £'000	Unaudited Six months ended 31 March 2013 £'000	Audited Year ended 30 September 2013 £'000
Net cash from operating activities	10	8,436	17,613	27,454
Investing activities				
Purchase of other intangible assets		(776)	(714)	(1,404)
Purchase of property, plant and equipment		(171)	(152)	(314)
Net cash paid to acquire subsidiary		-	(1,979)	(1,979)
Interest received		122	106	228
Net cash used in investing activities		(825)	(2,739)	(3,469)
Financing activities				
Payment of obligations under finance leases		(21)	(24)	(54)
Proceeds from issue of share capital		272	6	22
Repurchase of own shares		(7)	-	-
Dividends paid	8	(6,297)	(6,151)	(9,982)
Net cash used in financing activities		(6,053)	(6,169)	(10,014)
Net increase in cash and cash equivalents		1,558	8,705	13,971
Cash and cash equivalents at beginning of period		53,124	39,153	39,153
Total cash and cash equivalents at end of period		54,682	47,858	53,124
Comprising:				
Group cash and cash equivalents		29,383	30,486	32,506
Clients' settlement cash balances		25,299	17,372	20,618
Total cash and cash equivalents at end of period		54,682	47,858	53,124

The notes and information on pages 14 to 22 form part of the unaudited condensed consolidated financial statements.

Notes to the unaudited condensed consolidated financial statements
For the six months ended 31 March 2014

1. General information

The Company is incorporated and registered in England and Wales. The address of the registered office is given on page 22.

These unaudited condensed consolidated financial statements do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The consolidated financial statements for the year ended 30 September 2013 have been reported on by the Company's auditor and delivered to the registrar of companies. The report of the auditor was:

i) unqualified, and

ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and

iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The consolidated financial statements of the Group for the year ended 30 September 2013 are available to view online at www.ajbell.co.uk.

2. Basis of preparation

Going concern

The directors are satisfied that the Group has sufficient resources to continue in business for the foreseeable future. Accordingly, they have continued to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 September 2013.

Accounting judgements and estimates

The judgements, estimates and assumptions made by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 September 2013.

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 30 September 2013.

3. Seasonality of operations

There is a peak in the Group's operational activity around the tax year-end. This impacts the financial results primarily in March and April, either side of the interim period-end. As such, no significant seasonal fluctuations affect the first or second half of the Group's financial year in isolation.

Notes to the unaudited condensed consolidated financial statements
For the six months ended 31 March 2014

4. Taxation

An analysis of the charge recognised in the condensed consolidated income statement is presented below:

	Six months ended 31 March		Year ended 30 September
	2014 £'000	2013 £'000	2013 £'000
Current tax	1,758	3,134	5,691
Adjustment to current tax in respect of prior periods	(76)	26	3
Deferred tax			
Origination and reversal of temporary differences	(20)	3	(45)
Change in recognised deductible temporary differences	(1)	(24)	96
Reduction in tax rate	(8)	-	(7)
Tax charge per the condensed consolidated income statement	1,653	3,139	5,738

Corporation tax for the six months ended 31 March 2014 is calculated at 22% (six months ended 31 March 2013: 23.5%; year ended 30 September 2013: 23.5%), representing the average annual effective tax rate expected for the full year, applied to the estimated assessable profit for the six-month period.

In addition to the amount charged to the condensed consolidated income statement, certain tax amounts have been charged/(credited) directly to equity as follows:

	Six months ended 31 March		Year ended 30 September
	2014 £'000	2013 £'000	2013 £'000
Deferred tax relating to share-based payments	(39)	43	(22)
Current tax relief on exercise of share options	2	12	(18)
	(37)	55	(40)

Notes to the unaudited condensed consolidated financial statements
For the six months ended 31 March 2014

The charge for the period can be reconciled to the profit before tax per the condensed consolidated income statement as follows:

	Six months ended 31 March		Year ended 30 September
	2014 £'000	2013 £'000	2013 £'000
Profit before tax	7,986	13,321	23,902
Profit before tax multiplied by the standard rate of corporation tax in the UK of 22% (six months ended 31 March 2013: 23.5%; year ended 30 September 2013: 23.5%)	1,757	3,130	5,615
Effects of:			
Expenses not deductible	6	7	34
Adjustments to current tax in respect of prior period	(76)	26	3
Change in recognised deductible temporary differences	(25)	(24)	93
Reduction in tax rate	(9)	-	(7)
Total tax expense in condensed consolidated income statement	1,653	3,139	5,738
Effective tax rate	20.7%	23.6%	24.0%

5. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the parent company by the weighted average number of ordinary, non-voting ordinary and A non-voting ordinary shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares in all classes outstanding to assume exercise of all potentially dilutive share options.

	Six months ended 31 March		Year ended 30 September
	2014 £'000	2013 £'000	2013 £'000
Earnings for the purposes of basic and diluted earnings per share being profit attributable to equity holders of the parent company	6,333	10,182	18,164
Number of shares			
Weighted average number of ordinary shares (for the purposes of basic earnings per share) in issue during the period	40,511,176	40,253,417	40,295,307
Effect of potentially dilutive share options	168,750	416,132	232,098
Weighted average number of ordinary shares for the purposes of fully diluted earnings per share	40,679,926	40,669,549	40,527,405

Notes to the unaudited condensed consolidated financial statements
For the six months ended 31 March 2014

6. Other intangible assets

	Six months ended 31 March		Year ended 30 September
	2014 £'000	2013 £'000	2013 £'000
Carrying value			
Computer software	608	937	799
Assets under construction	239	1,097	1,571
Customer contracts and non-contractual customer relationships	1,030	1,305	1,169
Key operating system	7,179	5,921	5,551
	9,056	9,260	9,090

As disclosed in note 13 to the consolidated financial statements for the year ended 30 September 2013, the Group is undertaking a project to renew its IT infrastructure and administration systems in order to enhance its products and services. A key phase of the project was completed during the period and the cost of the asset generated was transferred from assets under construction to the appropriate category of other intangible assets.

The balance of assets under construction represents the costs incurred to complete the final phase of the project. An analysis of the movement in the period is provided below:

	Purchased software £'000	External consultancy costs £'000	Other external costs £'000	Internal costs £'000	Total £'000
Cost					
As at 1 October 2012	3	3,650	20	2,006	5,679
Additions	-	500	-	194	694
Transfers	(3)	(3,286)	(20)	(1,967)	(5,276)
As at 31 March 2013	-	864	-	233	1,097
Additions	20	265	-	189	474
Transfers	-	-	-	-	-
As at 30 September 2013	20	1,129	-	422	1,571
Additions	1	421	-	318	740
Transfers	-	(1,413)	-	(659)	(2,072)
As at 31 March 2014	21	137	-	81	239

The directors are satisfied that there are no indicators of impairment to the costs capitalised as assets under construction.

Notes to the unaudited condensed consolidated financial statements
For the six months ended 31 March 2014

7. Share capital and share premium

The following share transactions have taken place during the period:

Transaction type	Share class	Number of shares	Premium £'000
Exercise of options	A non-voting ordinary shares of 0.1p each	22,167	66
New issue under OTB	A non-voting ordinary shares of 0.1p each, 0.3% partly paid	260,619	3
New issue under OTB	A non-voting ordinary shares of 0.1p each	263	1
New issue	Ordinary voting shares of 0.1p each	51,883	197
Share repurchase and cancellation	A non-voting ordinary shares of 0.1p each	(51,032)	(6)
Cancellation of shares	A non-voting ordinary shares of 0.1p each, 10% partly paid	(45,336)	(5)
99.8% balance on partly-paid shares called up and paid	A non-voting ordinary shares of 0.1p each	1,308	5
			261

8. Dividends

	Six months ended 31 March		Year ended 30 September
	2014 £'000	2013 £'000	2013 £'000
Amounts recognised as distributions to equity holders during the period:			
Interim dividend for the year ended 30 September 2013 of 9.50p (2012: 9.50p) per share	-	-	3,831
Final dividend for the year ended 30 September 2013 of 15.50p (2012: 15.25p) per share	6,297	6,151	6,151
Ordinary dividends paid on equity shares	6,297	6,151	9,982

The proposed dividend of 9.50 pence per share was approved by the Board on 22 May 2014 and has not been included as a liability as at 31 March 2014.

Notes to the unaudited condensed consolidated financial statements
For the six months ended 31 March 2014

9. Share-based payment transactions

Equity-settled share option schemes

The Group continues to operate its equity-settled share option schemes which were detailed in note 24 to the 2013 consolidated financial statements.

The expense recognised in the period, relating to the HMRC-approved CSOP, was £10,000 (six months ended 31 March 2013: £13,000; year ended 30 September 2013: £27,000).

During the current period, a total of 20,715 (six months ended 31 March 2013 and year ended 30 September 2013: 159,360) options were granted under the CSOP. The fair value of these options has been estimated using the Black-Scholes method.

The inputs to that model for this new issue of options are listed below:

Fair value of share from generally accepted business model (£)	3.80
Exercise price contained in option (£)	3.80
Expected volatility	25%
Expected dividend yield	6.58%
Risk free interest rate	0.81%
Expected option life to exercise (months)	36

Reconciliation of the movement in the aggregate number of EMI and CSOP share options

	31 March 2014		31 March 2013		30 September 2013	
	Number of options	Weighted average exercise price (£)	Number of options	Weighted average exercise price (£)	Number of options	Weighted average exercise price (£)
Outstanding at the beginning of the period	537,644	2.72	414,702	2.05	414,702	2.05
Granted during the period	20,715	3.80	159,360	4.20	159,360	4.20
Exercised during the period	(22,167)	3.00	(15,000)	0.22	(23,776)	0.84
Forfeitures	(37,408)	3.22	(9,785)	3.07	(12,642)	2.87
Outstanding at the end of the period	498,784	2.71	549,277	2.71	537,644	2.72
Exercisable at the end of the period	234,590	1.94	260,866	1.50	249,590	1.48

Option to buy shares scheme

The Group continues to operate its option to buy shares scheme which was detailed in note 24 to the 2013 consolidated financial statements.

During the period, awards under this scheme were made to members. This consisted of the 20,715 share options granted under the CSOP and the issue of A non-voting ordinary shares as disclosed in note 7. The A non-voting shares were issued at market value and therefore no share-based payment charge was recognised in respect of these shares.

Notes to the unaudited condensed consolidated financial statements
For the six months ended 31 March 2014

10. Notes to the statement of cash flows

	Six months ended 31 March		Year ended 30 September
	2014 £'000	2013 £'000	2013 £'000
Profit for the period	6,333	10,182	18,164
Adjustments for:			
Investment revenue	(122)	(106)	(228)
Finance costs	17	14	51
Income tax expense	1,653	3,139	5,738
Depreciation of property, plant and equipment	236	229	476
Amortisation of intangible assets	779	683	1,542
Share-based payment expense	10	13	27
Increase/(decrease) in provisions and other payables	28	(88)	1
Loss on disposal of property, plant and equipment	-	3	6
Operating cash flows before movements in working capital	8,934	14,069	25,777
(Increase)/decrease in receivables	(18,982)	(16,565)	(4,462)
Increase in payables	21,163	23,554	12,538
Cash generated from operations	11,115	21,058	33,853
Income taxes paid	(2,662)	(3,431)	(6,348)
Interest paid	(17)	(14)	(51)
Net cash from operating activities	8,436	17,613	27,454

11. Related party transactions

The Group has a related party relationship with its subsidiaries, its directors and key management personnel. There have been no other material changes to related party transactions from those disclosed in note 25 to the 2013 consolidated financial statements.

Definitions

The following definitions are used throughout the interim report and condensed consolidated financial statements:

AUA	Assets Under Administration
Company	AJ Bell Holdings Limited
CSOP	Company Share Option Plan
EMB	Executive Management Board
EMI	Enterprise Management Incentive
FCA	Financial Conduct Authority
Group	AJ Bell Holdings Limited and its wholly-owned subsidiaries
HMRC	HM Revenue and Customs
ISA	Individual Savings Account
JISA	Junior Individual Savings Account
KOS	Key Operating System
MSM	MSM Media Limited and its wholly-owned subsidiary MoneyAM Limited
Non-platform business	Includes our SIPP only and institutional stockbroking services
OTB	Option to Buy Shares Scheme
Platform business	Includes our Sippcentre, AJ Bell Youinvest (formerly Sippdeal) and IMAS propositions
RDR	Retail Distribution Review
SSAS	Small Self Administered Scheme
SIPP	Self Invested Personal Pension
UK	United Kingdom

Company information

Company number	04503206
Company Secretary	Bruce Robinson
Registered office	Trafford House Chester Road Manchester M32 0RS
Auditor	KPMG LLP St James' Square Manchester M2 6DS
Principal banker	Bank of Scotland Plc 1 Lochrin Square 92-98 Fountainbridge Edinburgh EH3 9QA

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