

Our financial resilience

At this time of uncertainty and unprecedented circumstances, I appreciate that you will have concerns for your family, your health and adjusting to the requirements being asked of us by Government as the coronavirus situation develops. I also know that you will be concerned about your financial health during this period.

I am writing to explain the actions Close Brothers Asset Management (CBAM) is taking to respond to the outbreak and to reassure you about the safety and security of the investments we manage on your behalf and the financial resilience of CBAM and the wider Close Brothers Group.

The majority of our employees are now successfully working from home including all of our advisers and investment managers, who will remain in regular contact with clients primarily by phone and email. We request that you avoid corresponding with us by post if possible while we have limited access to our offices. In response to client requests and to comply with Government advice on social distancing, we propose to avoid face-to-face client meetings until further notice.

Our mission remains to build strong, long-term relationships with our clients and to help them to plan for their financial security. Close Brothers has weathered many storms during its history and despite recent volatility we remain a stable, well-capitalised business with a strong balance sheet.

Are my investments safe?

CBAM provides advice and investment management services to its clients. We do not undertake principal trading by buying and selling investments for our own benefit; when dealing in investments, we do so only as an agent for our clients.

As one of the UK's longest-established wealth managers, we take our responsibility to you very seriously. We are authorised and regulated by the Financial Conduct Authority (FCA). Our conduct is subject to the FCA's detailed rules including those for the protection of client money and assets. These rules require the strict separation of company and client money and assets. This means that in the highly unlikely event of insolvency, your money and assets would be ring-fenced so that general creditors have no legal right to these.

A more in-depth explanation of the steps we take to protect your money and assets can be found by following this link: www.closebrothersam.com/media/2451/cbam5168-cass-factsheet.pdf.

CBAM is a trading division within Close Brothers Group plc (CBG), a leading UK merchant banking group and FTSE 250 Company with a proven and resilient business model, which has served us well over many years and through a number of economic downturns in the past.

CBG has a strong capital position, well above the minimum requirements expected by the regulatory authorities, as well as maintaining additional internal buffers to further support our capital headroom. Its conservative approach to funding is both prudent and diverse, drawing on a wide range of wholesale and deposit markets held over a series of maturities. In its recent interim results CBG reported £1.3 billion of treasury assets, of which over £900 million was held with central banks, and the strong liquidity position remains comfortably ahead of both internal risk appetite and regulatory requirements.

We have a long track record of supporting our clients through a wide range of challenging market conditions, and are confident that our resilient approach and the deep expertise of our people leave us well placed to navigate the current uncertainty, and to continue serving our clients throughout.

Staying in touch

We recognise that this is a rapidly evolving situation, but we are well prepared and are doing everything we can to continue to deliver seamless service to our clients and to protect our employees. You can continue to visit the news and insights section of our website for our latest investment insights www.closebrothersam.com/news-and-insights.

You can also access our online portal at portal.closebrothersam.com which shows a valuation of your account and all transactions as well as a digital record of all of your important documents such as valuations, contract notes and regulatory notices. If you do not have access to this service at present, please contact your Close Brothers representative and they will arrange for your account to be setup online.

If you have any queries or concerns, please contact your usual contact or the Client Servicing Team.

On behalf of everyone at Close Brothers Asset Management, I send you our best wishes at this time.

Yours sincerely



Martin Andrew
Chief Executive Officer