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BROOKS MACDONALD GROUP PLC
2025 Full-year results presentation transcript

Andrea Montague, CEO

Good morning and welcome to Brooks Macdonald's Full Year Results for 2025.

I took the role of CEO on 1st October and my first year has been one of change. We've navigated through macroeconomic shifts, evolving client needs, and government policy changes. I'm pleased with how we've stayed close to our clients to help them through this market instability. A lot has changed at Brooks Macdonald. I'm proud of how the whole team has come together. They share my ambitions for the firm.

I'll start with some highlights:

- Our strategy to Reignite Growth is delivering.
- We've achieved some significant milestones this year including reshaping the Group to become a UK-focused wealth manager completing the sale of our international business.
- We've acquired and integrated three financial planning businesses and successfully launched Brooks Financial.
- We reported record FUMA of £19.2 billion, revenue increased by 4.6% and our underlying costs remained flat.
- We launched a new Global MPS and a new suite of retirement strategies. Feedback from IFAs since then has been positive.
- Winning in this industry is all about building great relationships. This year we've spent much more time getting out there and meeting our clients. We've done far more to build better awareness of our brand.
- We've continued to deliver strong investment performance.
- And we've moved from AIM to Main, broadening investor access.

So, a busy year and I'm really encouraged by the progress we've made. We've built momentum, and we're creating the conditions for success. I'll update you on our strategy shortly, but first, let's hear from our CFO Katherine Jones.

Katherine Jones, CFO

Thank you, Andrea, and good morning.

I am delighted to present my first set of full-year results since joining Brooks Macdonald as CFO last November. Starting with the financial highlights. As a reminder, the FY25 results are presented on a continuing basis which includes the results from the acquired businesses since the date of acquisition. The results relating to the international business prior to its disposal in February and the gain from the disposal are presented separately within discontinued operations.

Closing FUMA of £19.2 billion was up 17.3% on the prior year. Revenue increased by 4.6% to £111.6 million, and underlying costs, excluding the effect of acquisitions, remained flat on the prior year, demonstrating our continued focus on cost discipline.

Underlying profit before tax reduced by £1.4 million to £28.9 million, resulting in an underlying profit margin of 25.9%. The Board has declared a final dividend of 51.0 pence per share, bringing the total dividend per share for the full year to 81.0 pence, up 3.8% vs PY, consistent with our progressive dividend policy. Now moving on now to look at the movement in FUMA more closely.

Total FUMA of £19.2bn comprises funds under management of £16.6 billion, up 7.0% on the prior year, and Advised only Assets of £2.6 billion. We reported net outflows of £0.4 billion, broadly in line with the prior year.

Despite the volatile markets, especially in the second half, we delivered strong market and investment performance of £0.7 billion, demonstrating the benefits of our Centralised Investment Proposition which continues to deliver strong, sustainable returns consistently over the long term.

We have added £0.8 billion of funds under management and a further £1.8 billion of Advised only Assets through the acquisition of the three financial planning businesses during the year. This has significantly expanded our asset base and provides additional growth opportunities, as over time we broaden our relationship with those clients who are currently advised only or managed only.

We increased Platform MPS from 28% of FUM to 36% of FUM, reflecting strong net flows and the effect of acquisitions. And BPS now represents around half of our funds under management. Now turning to look at the quarterly flows performance over the year.

Net flows improved significantly in the second half, with the final quarter delivering the best quarterly performance in two years. This was driven by continued strong net inflows into our Platform MPS offering, which delivered an annualised growth rate of 14%. We also reported a significant improvement in BPS outflows in the final quarter, benefiting from the actions taken earlier in the year including a much greater focus on distribution, comms and marketing and extensive IFA engagement, which remains one of our key priorities.

Now turning to look at the impact on revenue on page 8. Total revenue of £111.6 million benefitted from the contribution from the acquired businesses which added £8.2 million of financial planning income, most of which came through in the second half. The more volatile markets also drove more trading activity which resulted in higher transactional and FX income.

The growth in these areas was partly offset by lower fee income, principally due to mix effects, and lower interest income, as expected, due to the lower interest rates over the year. Now moving on to look at the underlying revenue drivers in more detail. Starting with our Bespoke Portfolio Service on page 9.

BPS FUM reduced 4% over the year, as net outflows of £0.7 billion were partly offset by strong market and investment performance of £0.4 billion. Overall, the BPS yield increased marginally to 78.1 basis points, as the impact of the higher proportion of lower margin Gilts in the portfolio was more than offset by the higher transactional income. Reflecting these factors, BPS revenue reduced by 2% to £65.4 million.

Now moving onto our Managed Portfolio Service. The first chart on the left here shows the drivers of the 29% increase in total MPS FUM in the year. MPS net flows totalled £0.5 billion comprising £0.6 billion of net inflows into Platform MPS, partly offset by net outflows of £0.1 billion from our Custody MPS book.

MPS FUM benefitted from £0.3 billion of positive market and investment performance and the acquired businesses added £0.8 billion. The combined MPS yield reduced from 26.4bps to 24.0bps, reflecting the change in mix.

Overall, MPS revenue increased 12% to £14.4 million. Now, turning to Financial Planning. The chart on the left-hand side here shows our total Advised assets more than doubled to £5.3 billion and we now have a scalable platform from which to grow.

During the year, the average financial planning revenue yield on Advised assets increased by 10.8bps to 45.4bps as the acquired businesses have typically achieved a higher margin than the legacy Brooks businesses. At half year, I indicated that I would expect the financial planning annualised revenue yield including the acquisitions to be around 50bps and this remains a good rule of thumb, which continues to represent good value to customers.

Reflecting the larger asset base and improved yield, financial planning revenues also more than doubled to £17.1 million for the full year. Allowing for the acquired businesses on an annualised basis, total financial planning revenue would have been around £26 million. Now moving on to look at underlying costs.

Driving efficiency is one of our three strategic objectives and I am really pleased to report that through ongoing active cost discipline, underlying costs excluding acquisitions, remained flat on the prior year at £76.5 million. Inflation and regulatory pressures added around £2 million to costs over the year, including salary inflation, national insurance increases and an elevated FSCS levy.

But these increases were more than offset by cost savings of around £6 million, which include the benefits of organisational restructuring and a more rigorous approach to non-staff costs. What's important to me is that this strict cost discipline meant that we were able to make targeted investment to grow the business, for example

through new senior hires, increased distribution capacity and sales enablement activities such as marketing. Overall, this investment increased the FY25 costs by £4 million.

After including the acquisitions, which added over 170 new colleagues, total underlying costs for the year were £82.7 million. And allowing for the acquisitions on an annualised basis, this would have been around £90 million. As a reminder, this includes finance income, which was £2.5 million in the year.

Going forward, cost discipline remains a priority. Next year, we will have headwinds from inflationary pressures and additional investment, but our focus is on mitigating these through further planned savings and I am confident we will deliver another year of strong cost control.

Now bringing together the revenue and costs on page 13. This chart shows the roll from underlying profit before tax of £28.9 million, equivalent to a diluted EPS of 130.4 pence, to total comprehensive income for the year of £21.0 million. Underlying adjustments here include non-operating items such as amortisation of intangibles, integration costs and organisation restructuring.

I've included a full breakdown in the appendix for completeness. After these adjustments, the statutory diluted EPS from continuing operations was 71.4 pence. The result from discontinued operations of £9.4 million comprises the earnings generated by DCF and International prior to their disposal and the gains on their disposal, which together generated a diluted EPS of 57.4 pence. Now, turning to look at cash.

At year end, we had cash and liquid assets of £53.8 million. In the year we generated £28.3 million of operating cash from underlying performance and returned almost £20 million to shareholders through dividends and share buybacks.

We also paid net consideration of £12.2 million for acquisitions and disposals in the year. As we said at the half year, we have stepped up investment in the business, with £9.3 million of investment capitalised in support of our strategy:

- We have improved our operating model to ensure we are well placed to service our clients efficiently, for example, through digital onboarding and paperless interactions
- We have invested in our technology partnerships, for example upgrading our trading system and workflow processes to be more automated and self-service
- We are implementing a new system across finance and HR to enhance efficiency and automation
- And we have incurred property fit out costs driven by office relocations.

In addition, we deployed £5.4 million in respect of other strategic and transformational actions such as organisational restructuring and integration.

We will continue to transform the business in FY26 and you'll hear more from Andrea on this shortly, and I expect overall investment next year to be at a similar level as FY25.

This investment will be allocated to areas and initiatives aligned to our three strategic priorities of

- delivering excellent client service,
- broadening and deepening client reach and
- driving scale and efficiency.

In particular, I expect to continue to invest in technology, including implementing AI, addressing fragmented data and technology, and transforming Front Office admin and support function systems, which will make us more efficient.

We will continue to review our product set and ensure our propositions are meeting our client needs to drive flows and revenue and we will incur the remaining fit out costs ahead of our London office relocation in Q4 of this year.

To be clear, following this period of elevated spend, I expect investment to return to more normalised levels in FY27.

Now moving onto capital. We remain well capitalised, with £45.2 million of capital resources and an excess over our regulatory requirements and internal buffers of £15.6 million, before allowing for the final dividend. The capital movements during the year were similar to those on the previous slide, with £21.2 million of underlying profit after tax being offset by capital allocated to M&A, shareholder returns and organic investment.

On a capital basis, the impact of M&A is greater. firstly, due to the capital position recognising the full value of deferred consideration receivable and payable and, secondly the value of intangibles increasing through the acquisitions, which are not recognised for capital purposes.

So, to conclude, on my final slide. FY25 has been a year of delivery, creating the conditions to support future growth. We achieved strong Platform MPS net flows and investment performance, which increased FUM. We delivered higher revenue, driven by the financial planning acquisitions. We will continue to focus on cost discipline, including realising previously announced synergies. We have invested organically to deliver our reignite growth strategy and our balance sheet, cash and capital positions remain robust.

And finally, we remain committed to our progressive dividend policy and I am confident in the delivery of our medium-term targets, set last September, of achieving annualised net flows of 5% and keeping BAU cost growth below 5%.

Thank you for your attention. With that, I will hand you back to Andrea.

Andrea Montague, CEO

This year we've operated against a backdrop of global economic change and market volatility. The significant tax reforms in this Government's first Budget have emphasised the need for independent financial advice. Investment markets made progress, and we delivered strong returns for our clients.

There are huge opportunities in our sector. An aging population, inter-generational wealth transfers and women increasing their share of wealth all create opportunities for us. There's a lot to go for, and Brooks Macdonald is well positioned.

To reshape the group and become a UK-focused wealth manager we've completed the acquisitions of LIFT, Lucas Fettes, and CST Wealth and sold our international business. We've delivered strong investment performance, and we've initiated a £10 million share buy-back. We've also moved from AIM to Main broadening investor access. Our strategy to Reignite Growth is delivering. We're now a UK-focused business with an effective centralised investment proposition at its core. We're uniquely positioned to serve clients throughout their lives given the breadth and depth of our proposition. We distribute through trusted independent financial advice.

Let me take a moment to highlight some of our products. Firstly, our Bespoke Portfolio Service. For those clients with more complex requirements, BPS remains a great solution. For example, we've seen the value of BPS clients with a portfolio value greater than £1 million increase by 17% over the last three years.

Turning to our Managed Portfolio Service, smaller investors with simpler requirements are often better served by our MPS products. Our MPS continues to perform strongly, as net flows to our Platform MPS grew by 14% this year.

As I announced last year, we have three strategic priorities to Reignite Growth which are: Delivering Excellent Client Service, Broadening and Deepening our Client Reach and Driving Scale and Efficiencies.

For our first priority, delivering excellent client service is at the heart of what we do. It's important we listen and partner with our clients. Under our new sales leadership, we've deepened our analysis and increased our interactions with our clients. We now have a comprehensive approach to segmenting clients. This enables us to provide a more tailored and personalised service. Being more purposeful with our engagements and automating some of the touch points have led to more meaningful conversations - and becoming more digital has also driven greater efficiency. This year we saw a 55% increase in clients accessing our services online through our InvestBM portal. 76% of valuation notifications being sent over email were being opened. In March we added a new self-service capability which has had good uptake. We've also successfully partnered with AdvisoryAI which has resulted in improved engagement with our financial planning services.

We know our clients really value investment performance. We've achieved 92% custody client retention through the combination of our strong investment performance and service. We're one of only five wealth managers that have been awarded a 5-star Defaqto rating for client service since these ratings came into existence 13 years ago.

We're already making great progress on our 2026 priorities to improve our client service further. Our new mobile app is now available for clients, for 'on the go' access to information. Starting next week our clients will have access to digital factsheets for information about their products. Digital onboarding across our services is making it easier to become a client of Brooks Macdonald. I'm really pleased with the quality of training in the Brooks Financial Academy and feedback from clients who interact with the academy trainees is strong.

Our second priority is broadening and deepening client reach. I'm pleased that we've added 15% more clients to our Group through our acquisitions. Winning in this industry is about building great relationships. This year we've spent much more time getting out and meeting our clients with our strengthened distribution capability which we'll continue to build with further, select senior hires. Our nationwide adviser roadshows are now a regular feature in our calendar, and our autumn series starts next week. We're taking a more structured approach to make sure that IFAs have a full understanding of the depth and breadth of our products and services. We've done far more to build awareness of our brand which I'll come to in a moment. We've also launched our new Global MPS and our new suite of retirement strategies. We'll continue to focus on our clients and innovate our products and services to meet their needs. Through these actions and more, we're increasing our presence in the high net worth market segment and making the most of the mass affluent market opportunity and intergenerational wealth transfer.

Our third priority is to drive scale and efficiencies. We've delivered efficiency savings this year through a broad range of actions, from vacancy management through to supplier optimisation. We're working with fewer strategic partners to make the most of the broader capabilities they provide. As a result, our BAU costs have remained flat. The integration of our acquisitions is substantially complete. We're on track to deliver more efficiency savings in 2026. We now have a Group-wide AI delivery partner and we'll be scaling the tools provided to improve efficiency. As an example, AI will enhance both our research and our sales capability. We're encouraging our clients to go paperless. We had a 97% uptake of those we've contacted.

In FY 2026 we'll continue to go digital, to significantly improve and automate our operations and further control operational spend. We'll implement a "fit-for-the-future" data strategy. We'll maintain our target of BAU costs growth to be less than 5% per annum.

Our Centralised Investment Proposition differentiates Brooks Macdonald from our competitors. This year we extended our record of outperformance reflecting the strength of our CIP. Our BPS investment strategies outperformed their relevant ARC peer group indices over one, three, five and ten years across all risk profiles. The charts here demonstrate the value of our CIP beyond outperformance. The dispersion of returns has narrowed materially. So, we've delivered both strong investment performance and market leading consistency in returns, whilst still being flexible to meet individual client needs.

We'll continue to evolve and improve our CIP, so it provides the performance needed to support our growth. This year we were first in the sector to launch a suite of Retirement Strategies bringing clarity, choice, and confidence to clients for their retirement planning. This market is already significant and is growing quickly, with income drawdown expected to increase by 20% over the next five years. This is a material opportunity for Brooks Macdonald.

We have two new strategies within the range. Our tailored strategy is for clients who have £250 million and above to invest and who wish to set an income level themselves but don't require a full bespoke service. We also have a new modelled strategy which is an innovative platform-based solution, available to those with £50,000 and above to invest. Our retirement strategy range is incredibly strong and it meets a uniquely broad set of client needs.

I'm delighted that we've done far more in the last year to build better brand awareness. This has been through earned media coverage, digital and social media, advertising, sponsorship, and events. For example, we've reached over 30 million people through television and social media thanks to our player support at Wimbledon. On LinkedIn we've been as high as 3rd in the sector for our engagement numbers. We've also secured many local sponsorships. This shows our commitment to the communities where we live and serve our clients.

Combining investment management and financial planning is one of the biggest market opportunities in the wealth sector. Demand for planning services is growing, and client retention is strong.

I'm pleased we've substantially completed the integration of our three acquisitions and built a whole-of-market, independent chartered financial planning business which we will scale. Brooks Financial has 9300 clients, AUA of £5.3 billion and importantly, with an average portfolio size of £600,000 that is 50% higher than the industry average.

In the context of financial planning, I'm often asked about the ongoing consolidation in the UK financial planning market and potential for M&A. In my view the market remains fragmented with nearly 5,000 firms. Brooks Macdonald's strong, established brand and our existing IFA relationships mean that we're in a strong position for the right M&A opportunities.

So, it's been a busy and exciting year. We're delivering our Reignite Growth strategy and building momentum. I'd like to take this opportunity to thank our clients for their ongoing support and the entire team for their contributions.

We've reshaped the Group whilst achieving good financial results. We've been spending more time meeting our clients and harnessing data and technology to become more efficient.

We're creating the conditions for success. This coming year we'll continue to invest in growth, continue to evolve our products, and continue to assess M&A opportunities that align with our strategy. I am therefore confident in the outlook for the current financial year and beyond.

Q&A session transcript

Eva Hatfield, Director of Investor Relations

Good morning and welcome to Brooks Macdonald's 2025 full year results Q&A session, hosted by Andrea Montague, CEO of Brooks Macdonald, and Katherine Jones, CFO. Before I hand over to Andrea, let me remind you that you can raise questions via the conference call with details available on this morning's announcement, as well as via webcast by clicking on the arrow at the bottom of your screen. With that, let me hand over to Andrea.

Andrea Montague, CEO

Thanks, Eva, and good morning, everyone, and welcome. Before I take your questions, let me give you a few highlights. It's been a busy year, and I'm really pleased to say that we're executing our strategy to Reignite Growth. Over the year, we've reshaped the group to become a UK-focused wealth manager and created a scalable financial planning business. We've also launched a suite of retirement strategies which meets a really growing client need, and we've reported a record FUMA of £19.2 billion. We've delivered 4.6% growth in revenue whilst maintaining the BAU cost flat. Our investment performance remains strong, and we've announced the board have now proposed a final dividend of 51 pence, up 4.1% year on year. We've built momentum and are creating the conditions for success. So let's go to questions.

Eva Hatfield, Director of Investor Relations

We will start with the conference line, then move on to questions submitted via the webcast. When raising a question, please state your name and the company.

Rahim Karim, Investec

Hi, good morning. Rahim Karim from Investec. Thanks for taking my question. Two or three, depending on how you want to count them, if I may. The first was just to ask a little bit more around the investments that you're making in AI implementation and how we should think about that impacting the business in terms of user experience and front office experience. And associated with that is obviously talk about investing in the product suite in the offering. If you could perhaps just elaborate a little bit more on that, that would be super helpful. And then the second question was just to ask a little bit about how the M&A that you did last year is bedding in, how you think about M&A going forward. Obviously, there's strong balance sheet, some excess capital. How we should be thinking about that in the context of the next 12 to 18 months. Thank you.

Andrea Montague, CEO

Sure, Rahim. And thanks for your questions. I'll take the piece on M&A and then pass to Katherine for the particular questions on the framework around M&A and how we see it. So we've already, Rahim, as you know, spent a lot of time this year thinking about our digital capabilities and how to... We've got three objectives, and the first one is delivering better client service, and that's what we've used AI already to do. So this is continuing to invest in that. So we've got a broad range of examples across the group, which I'm really excited about. But we've got one key delivery partner working with us. We've already embedded a tool within the financial planning business, which has created capacity already with the financial planners across the group. We're now using AI in our research teams to optimise recognise the outputs from investment data and be able to drive even stronger investment returns. You know they're already strong. And we're looking, for example, at AI in the sales and distribution teams. So It's much talked about AI, and I see a huge potential, and those that use AI will win. In terms of M&A, I'll pass to Katherine in a second around the framework, but really, there are many opportunities in the UK.

I see there are opportunities in financial planning. For example, there's still 5,000 firms in the UK despite the continued discussion around consolidation. So lots of opportunities and we're well placed because we've got very strong

relationships with financial planning firms across the UK. I think your question, though, is regarding the framework, and Katherine will pick that up.

Katherine Jones, CFO

Yeah, thanks, Andrea. Rahim, thanks for the question. So just in terms of how the existing M&A is bedding in, we're really pleased with that. So to the three acquisitions that we made earlier in the year. The integration is going well. We're confident in the delivery of the synergies of a million that we announced previously and really pleased to have launched the Brooks financial brand and brought those businesses together. So that's going really well so far, embedding in well. In terms of how we think about it going forward, so as we've talked about before, we're focused on growing this business both organically and inorganically, and we will continue to look at inorganic opportunities. That won't surprise So I do. That's something we continue to do. But the approach remains disciplined. So we look at things all the time, but we're very focused on making sure that whatever we progress is the right fit for the company. As you point out, we have strong balance sheet. We've got no debt on the balance sheet, which is great. Great position to be in. But in terms of any acquisitions that we were to look at going forward, we would be focused on EPS accretion and making sure that there were attractive returns on investment from anything that we did.

Andrea Montague, CEO

Thanks, Katherine. And Rahim, you're the third. I think there were really three So the third part of the question around products. I'm really pleased that we launched global MPS. I'm very excited about the product launch in retirement strategy that we've discussed in the results today. So essentially, we're first in the sector to launch the suite of retirement strategies, bringing clarity, choice, and confidence to clients with the uncertainty in the macroeconomic conditions. My belief is that product suite is more relevant than ever to our clients. It's a very big market in the UK and growing fast. Retirement planning is one of the biggest opportunities for us and for the wealth sector. Over the next 15 years, we expect that nearly a quarter of the UK population will be over 65. And this product is unique. We can serve clients from 50,000 up to over a million. So we've got three different products within the range. And I'm really excited. And it's been described game-changing by IFA clients. So you'll hear more of that throughout this year.

Rahim Karim, Investec

Thank you both very much.

Ben Bathurst, RBC Capital Markets

Good morning. I have questions in a couple of areas, if I may. Firstly, on the financials, you guided that you expect investments to be at the same level in FY26 as it was for FY25. I just wanted to confirm, does that apply to the investment that you've shown as above and below the underlying PBT as I think the term investment is applied in both areas. And as a follow-up to that, what do you consider to have been the total level of investment spend in FY25? Because I don't think that has been separately stated in the release. And then, secondly, just on the flow outlook, I wondered, are you beginning to see any traction in the advised only AUA that you spoke about at half year, having the potential to transition to advised and managed over time? And should we expect that to begin to be of help in the FY26 flow out term? Thank you.

Katherine Jones, CFO

Thanks for the question, Ben. I think I'll probably take both of those. So in terms of the investment, you're absolutely right. So I think there are some charts in the RNS which hopefully are helpful in explaining the level of spend that we had in full year 25. So in total, across both Capex and more below the line spend, it's around £15 million. And we would expect the same level of spend in full year 26. Our focus is making sure that the investment is allocated to the areas that really will drive the growth and make us more efficient in line with our Reignite Growth strategy. So it's the things like AI, enhancing our digital capabilities, transforming the front office processes and admin systems, and then reviewing the product set that Andrea has already talked about. So I'm really excited about how that's going to transform the business and the growth that we're going to see from that and the more efficiency that will come. And then just in terms of the advised-only assets. So as you know, our financial planners are all independent. We think that's an important choice that we have made and our clients are seeing the benefits of that independent advice.

In terms of how much transitioned during the year, it was a relatively small number. So I think £26 million is the number that we've disclosed in the report and accounts in respect of the period to 30 June. We're being very thoughtful. Our financial planners are having their ongoing suitability discussions with their clients. And so over time, those discussions will take place. And we think that at Brooks Macdonald, we have the breadth of proposition, the investment performance, and the client service, which makes us a really good choice for their end clients. And so we'd hope to see some of that

transition over time, but that will obviously depend entirely on client suitability. Thanks for your question, Ben. Hopefully that was helpful.

Ben Bathurst, RBC Capital Markets

My one follow-up would be on the investment side. It looks to me as though you're also classifying some of your underlying cost as investment, too. I think I'm showing you £4 million.

Katherine Jones, CFO

I think that's right. So where we are integrating the businesses, we would view that as investment spend.

Ben Bathurst, RBC Capital Markets

So that would be added to the £15 million, effectively?

Katherine Jones, CFO

It's included within it.

Ben Bathurst, RBC Capital Markets

Conceptually?

Katherine Jones, CFO

It would be included within it. Yeah, the £15 is the overall number. Okay, thank you.

Andrea Montague, CEO

Ben, to add to that, the integration We've delivered at pace. We did the last acquisition at the end of January, and Katherine helpfully outlined the numbers around the advised assets. I see Brooks Financial is really a growth area for us going forward. So essentially now we've got a scalable and quality financial planning business. So there are many things that I'm excited about across the group, and this is one of them. It's quality independent financial advice. Those advised assets, we're very careful that our client comes first. What we are doing is delivering strong investment performance across 1, 3, 5, 10 years across all risk portfolios. So we believe we've got great products for these clients. And the interesting thing or one of the many interesting things about the financial planning business, Ben, is that our average clients, we've got an average portfolio size 50% higher than the rest of the UK. So these are high-net-worth clients. We focus on those affluent and high-net-worth clients, and this is strategically aligned. It's really early days then. I know you want the numbers, but really early days. We've finished the integration, launched the brand on the first of July, and I'm really excited about the potential for the business.

Ben Bathurst, RBC Capital Markets

Thank you for that.

Katherine Jones, CFO

Thank you.

Operator

The next question comes from a line of Andrew Watson from Singer Capital Market. Please go ahead.

Anrew Watson, Singer Capital Market

Morning, both. Obviously, a lot already done and well done for that. Just after a bit of additional colour on a number of areas of strategic opportunity. I think, first of all, could you just give us an idea of any particular initiatives that you've got planned for H2 on adviser engagement and interaction? I expect there's an autumn roadshow, but just anything else. Then just on the technology investment that you're planning, we know that you're going to make some enhancements in terms of things like AI tools. But could you just give us a little bit more colour around the transformation of front office process and what that entails in the most basic sense? Then just the one greedy final third question was on Brooks Financial, we know that much of the integration has been done in the simplest sense. But just could you talk a little bit more about how you want the business to work more closely with the existing core BM franchise and an opportunity that you see in the next 6-12 months there, please? Sorry about all those.

Andrea Montague, CEO

Yeah, no, really. As always. Great questions, Andrew. So thank you for them. So take a step back. Advisory engagement. Part of our strategy is first, client service. Second is increased product reach. And that's all about advisor engagement. This is a contact sport, Andrew, and we're right there. The autumn roadshow is kicking off next week. Katherine and I will be on it. It's as exciting as answering all these questions, and we get to meet real clients. And indeed, the retirement income strategy proposition was formed from conversations that we've had with those clients. So you see we've raised our game in terms of marketing, comms, and branding, and our clients have a daily, weekly, and monthly interaction with us. The thing is that the budget going out to the 26th of November gives us the absolute opportunity to engage with these clients more. That's what we're here to do, to help them work out their financial needs in the future, give them support through what is difficult macroeconomic time. In terms of front office processes, Andrew, I could probably spend the next half an hour speaking about that, but if we summarise what we're doing, essentially, what I want to be able to create is opportunities for the IM to be in front of our clients more and release that capacity.

We're doing that in many ways. For example, InvestBM is our core portal that's now used and has taken up great feedback on that from our clients. About 72% of our clients can log online. I'm sure you've noticed on Monday, we launched the app. Again, has been received well. We're gone paperless or in process to go paperless. There's great uptake on that. And there's much, much more to do in AI to help both the financial planning teams and the IM teams release capacity to be in front of the client. Your third question, again, we spent half an hour on, but the financial planning business, as we've said, We've built something really quite special. And it is now under one brand, a very strong leadership team in place. It's a whole-of-market, scalable financial planning business. And how it interacts? Well, we have a very broad proposition range, we believe we know we've got the right products to serve those clients, financial planning clients, and we've increased the client base by 15%. So across the offices, the IMs and the financial planners are working well together, and that's really great to see. So again, as I said earlier, this is really early days.

We've integrated these business from the first of July, and I really look forward to talking to you more at the half year about the progress with that. So, Andrew, we need more time, but hopefully those were a helpful high-level view of your three questions.

Anrew Watson, Singer Capital Market

That's great. Thank you very much. Thank you.

Eva Hatfield, Director of Investor Relations

We do have some questions submitted via the webcast. It's coming from Robin Savage at Zeus Capital. Do you expect the FCA to look at the contractual relationships between discretionary fund management MPS providers, independent financial advisors, and the retail investors, in the FCA multi-firm review? Should DFM MPS providers have contractual obligations to retail investors?

Andrea Montague, CEO

It's a great question. I'm not going to try and second-guess that review. It's ongoing. In fact, we got an update yesterday from our audit team on progress, but essentially there is a wide market view of MPS. The scope is published. The contractual liabilities for us are really clear. So I'm not expecting material change in those for us. But again, the FCA has done a lot in our industry already to increase trust and confidence in the sector. And I'm also confident that they will continue to do that. So we will keep close to the review. We're not specifically part of the review, but as you would expect, we take all of the component parts into account when it's completed, and we'll update you when it is.

Eva Hatfield, Director of Investor Relations

Thank you. There are no more questions on the webcast or the conference line. So I will hand over to Andrea for closing comments.

Andrea Montague, CEO

It's great to speak this morning. As you will have seen, it's been a busy year and we're already delivering our full year 26 priorities. I'm really excited about the opportunities ahead of us. I look forward to the next call at the half-year. Enjoy the rest of your day.