

**Don't invest unless you're prepared to lose all the money you invest.**  
**This is a high risk investment and you are unlikely to be protected if something goes wrong.**

Estimated reading time: 2 minutes

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be **high risk**

### What are the key risks?

#### 1. You could lose all the money you invest

- ◆ If the business you invest in fails, you are likely to lose 100% of the money you invested. Investment in smaller, unquoted companies by its nature involves a higher degree of risk than investments in listed and/or traded on regulated markets.

#### 2. You are unlikely to be protected if something goes wrong

- ◆ Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker [here](#)
- ◆ Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection [here](#)

#### 3. You won't get your money back

- ◆ Even if the business you invest in is successful, it may take several years to get your money back. You are unlikely to be able to sell your investment early.
- ◆ The most likely way to get your money back is if the business is bought by another business or lists its shares on an exchange such as the London Stock Exchange. These events are not common.
- ◆ If you are investing in a smaller, unquoted business, you should not expect to get your money back through dividends. Smaller, unquoted businesses rarely pay these.

#### 4. Don't put all your eggs in one basket

- ◆ Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- ◆ A good rule of thumb is **not to invest more than 10% of your money in high-risk investments**

#### 5. The value of your investment can be reduced

- ◆ The percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows. Smaller unquoted businesses might issue multiple rounds of shares.
- ◆ These new shares could have additional rights that your shares don't have, such as the right to receive a fixed dividend, which could further reduce your chances of getting a return on your investment.

If you are interested in learning more about how to protect yourself, visit the [FCA's website](#)

The table below seeks to summarise the current Venture Capital Trust and Enterprise Investment Schemes available through St. James's Place Wealth Management.

Enterprise Investment Schemes (EIS)				
	Mercia EIS	Molten Ventures (formerly Draper Esprit) EIS	MMC Ventures EIS	Parkwalk EIS
<b>Overview</b>				
Provider & Product AUM	Mercia Fund Management Limited: c. £1.4bn Mercia EIS: c.£93mn	Molten Ventures (formerly Draper Esprit) EIS: c. £272m AUM Molten manager (across all products): £1.5bn	MMC Ventures Ltd: c. £780m MMC Ventures EIS: c. £500m	Parkwalk Manager (across all products): £475m Parkwalk EIS: £387m
Investment Strategy	Mercia EIS targets significant capital growth from early-stage technology investments across a range of different regions, with a mix of pre-revenue and revenue generating companies. The strategy is focused on the theme of commercialising intellectual property and has developed since launch to be more generalist.	The majority of invested capital will be earmarked for "late-stage" growth (Series B) companies with between £2 million and £20+ million in revenues operating in the technology and deep tech sectors. By investing in these larger, later stage deals means that the Molten EIS has less competition from other comparable EIS providers  The rest of invested capital will be allocated toward Seed and Series A investments, frequently where those opportunities are headed up by known, serial entrepreneurs.	MMC EIS is a discretionary managed portfolio that invests in transformative technology businesses. In particular, the majority of capital is ear-marketed for series A (early-stage growth) companies; typically revenue generating, but pre-profit.	Parkwalk EIS seeks to invest in companies seeking to commercialise technology and intellectual property developed in top UK universities, notably Oxford, Cambridge, Bristol and Imperial College, along with other research institutions. Companies range from early-stage investment through to AIM listed companies.  Parkwalk always makes syndicated investments, investing alongside other large venture capitalists in the sector.
USP	The strategy is focused on the theme of commercialising intellectual property through investing into early-stage pre-revenue and revenue generating companies	The majority of capital is invested into 'late-stage' growth businesses, which are mostly out of the reach of other EIS providers within the EIS space.	The majority of capital is ear-marketed for series A (early-stage growth) investments. The investment team place a significant focus on proprietary research, which guides sector focus and generates investment opportunities.	Investing in companies seeking to commercialise technology and intellectual property developed in top UK universities, notably Oxford, Cambridge, Bristol and Imperial College.
First launched	2018	2012	2005	2009
First added to SJP panel	2022	2017	Pre 2017	Pre 2017
Target Portfolio companies per tranche	12	8-12	10	5
Target Deployment Rate	12 months	12 – 18 months	12 – 18 months	12-18 months
Average Actual Deployment Rate <sup>1</sup>	10.4 months	16+ months	16 months	15 months
Target Investment Time Horizon / Hold Period	5 – 7 years	3 – 5 years	5 – 8 years	4 – 8 years
Average Actual Holding Period <sup>2</sup>	4 years	3.6 years	6+ years	4 years
Provisional closing date	31st March 2023, 29th September 2023, 29th December 2023	5 Jan, April, July, October (quarterly tranche closures on 5th of first month in new quarter)	Evergreen	Evergreen
Minimum Investment	£25,000	£25,000	£25,000	£25,000
Business Investment Relief	Yes	Yes	Yes	Yes
Contact details	Email: paul.mattick@merciam.co.uk Telephone: 07496 128504	RAM Capital Email: taxsolutions@ramcapital.co.uk Telephone: 0203 006 7530;	Email: Nishil.Patel@mmc.vc Telephone: 07984 353 882 / 0207 361 0214	Email: sharris@parkwalkadvisors.com Telephone: 07703028106
<b>Fees and charges</b>				
Initial Charge	0.75%	2.00%	2.00% + VAT	3.00%
Dealing Fee	-	0.20%	-	0.18%
Total Initial Fee	0.75%	2.20%	2.00% + VAT	3.18%
AMC Charging structure	1.75%  First three years will be paid either from sale proceeds or invoiced accordingly. Option to defer until after exit offered. AMC and custodian/admin only charged for 6 years.	2% for years 1-5.  From year 6 onwards 2% p.a. of the cost price of investments, including any deferred proceeds, subject to a minimum of 0.5% p.a. of the investor's Net Subscription to the Fund.  AMC is charged for 2.75 years then accrued to be paid from proceeds thereafter, to enhance the amount invested into EIS qualifying investments.	2.5% + VAT  Annual Management Charge of 2.5%+VAT and a Custodian fee of 0.15%+VAT is payable for the first five years. Years one and two payable quarterly in advance. Years three, four and five charge is accrued and paid on return of capital.	Annual management charge of 1.5% + VAT charged annually in advance. 2.5 years of charges are held in cash at the Custodian, then accruing to be paid on cash exit.
Performance Fee	20% once initial capital returned. This is charged on a fund basis.	20% of returns to investors above 125% of the amount invested (on a deal by deal basis, and only if 100%+ of initial subscription returned.)	20% (+ VAT) once initial capital is returned	20% once initial capital returned
Fees charged to investee companies	1.3%	-	-	£5,000-20,000 p.a only if co-investors charge investee companies fees. This equated to 0.01% of AUM in 2022
Other Fees	0.25% annual custodian and admin fee	Custodian Fee £80 p.a. First 6 years taken from subscription, with remainder taken from exit proceeds	Custodian Fee of 0.15% (+VAT) and is payable for the first 5 years	Custodian Fee of 0.25% and is payable for the first 5 years
Promotional Offers	The initial fee has been reduced from 1.5% to 0.75% for SJP investors	-	-	-
Amount of Investment Available for Tax Relief (including 4.5% SJP adviser fee) <sup>3</sup>	87.4%	Minimum of 85%	87.13%	86.7%
Total Fees over 7 years (excluding SJP advisor and performance)	(AMC*6) + (custodian/admin*6) + Initial Charge (1.75%*6) + (0.25%*6) + 0.75% = 12.75%		(AMC*5) + (Custodian Fee*5) + Initial Fee (2.5%*5) + (0.15%*5) + 2% = 15.25% (+ VAT)	(AMC*7) + (Custodian fee*5) + Initial Fee + Dealing fee (1.5%*7) + (0.25%*5) + 3% + 0.18% = 14.93%

Please refer to Manager literature for full fee disclosure. The literature provided by the Manager should take precedence over this document. Please note all EIS products on panel offer tax free growth, income tax relief of 30%, share loss relief, Business Relief (if shares held for 2 years and at the date of death) as well as the opportunity to defer capital gains tax. There is a 3 year minimum term to retain income tax reliefs. All EIS qualifying companies are considered high risk. Regulatory required documents include the Key Information Document and Cost of Advice. Please note that to receive Capital Gains Tax deferral, EIS shares must be allocated within the appropriate timeframes, dependent on a client's individual circumstances. There is no guarantee regarding how long it will take for EIS shares to be allocated. Please note that EISs are suitable only for experienced, sophisticated or high net worth investors who accept that they may get back significantly less than the original investment. These represent a much higher risk than investing in larger well established listed companies listed on the FTSE All Share Index and are inherently more illiquid. The legislation surrounding EISs and as a result their tax treatment, are subject to individual circumstances, may change in the future and could apply retrospectively.

\*Please note that in certain instances fees may be charged to the underlying investee companies, providing an indirect charge to the client.

- 1) The time it takes for the entire investment to be deployed into EIS qualifying businesses
- 2) The average period of time that investors hold their EIS investments i.e. The time between capital being deployed to a complete exit. This includes ALL exits, including losses, failures and profitable exits
- 3) The amount of the investment which is eligible for tax relief depends on the actual amount invested in the underlying companies/portfolio which does vary from provider to provider. Please note that the income tax relief figures provided are indicative and should not be used as a guarantee. The precise level of income tax relief should be provided by the relevant fund manager.

The cost of our initial advice and services will be 4.5% of the amount you invest and is in addition to the above charges. For more information please contact your St. James's Place Partner.

The table below seeks to summarise the current Venture Capital Trust and Enterprise Investment Schemes available through St. James's Place Wealth Management.

Knowledge Intensive Enterprise Investment Schemes (KI EIS)		
	Mercia KI EIS	MMC Ventures EIS
<b>Overview</b>		
Provider & Product AUM	Mercia Fund Management Limited: c. £1.4bn Mercia EIS: c.£94mn	MMC Ventures Ltd: c. £780bn MMC Ventures EIS: c. £500m
Investment Strategy	Mercia KI EIS targets significant capital growth from early-stage technology investments across a range of different regions, with a mix of pre-revenue and revenue generating companies. The strategy is focused on the theme of commercialising intellectual property and has developed since launch to be more generalist.	MMC KI EIS is a discretionary managed portfolio that invests in transformative technology businesses. In particular, the majority of capital is ear-marketed for series A (early-stage growth) companies; typically revenue generating, but pre-profit.
USP	The strategy is focused on the theme of commercialising intellectual property through investing into early-stage pre-revenue and revenue generating companies	The majority of capital is ear-marketed for series A (early-stage growth) investments. The investment team place a significant focus on proprietary research, which guides sector focus and generates investment opportunities.
First launched	2022	2021 (KI Fund I)
First added to SJP panel	2023	2021 (KI Fund I)
Target Portfolio companies per tranche	10-12	10
Target Deployment Rate	12 months	12 – 18 months
Average Actual Deployment Rate <sup>1</sup>	-	16 months
Target Investment Time Horizon / Hold Period	5 – 7 years	5 – 8 years
Average Actual Holding Period <sup>2</sup>	4 years	6+ years
Provisional closing date	28th March 2023	3RD April 2023
Minimum Investment	£10,000	£25,000
Business Investment Relief	Yes	Yes
Contact details	Email: paul.mattick@mercia.co.uk Telephone: 07496 128504	Email: Nishil.Patel@mmc.vc Telephone: 07984 353 882 / 0207 361 0214
<b>Fees and Charges*</b>		
Initial Charge	0.75%	2.00% + VAT
Dealing Fee	-	-
Total Initial Fee	0.75%	2.00% + VAT
AMC Charging structure	1.75% First three years will be paid either from sale proceeds or invoiced accordingly. Option to defer until after exit offered. AMC and custodian/admin only charged for 6 years.	2.5% + VAT Annual Management Charge of 2.5%+VAT and a Custodian fee of 0.15%+VAT is payable for the first five years. Years one and two payable quarterly in advance. Years three, four and five charge is accrued and paid on return of capital.
Performance Fee	20% once initial capital returned. This is charged on a fund basis.	20% (+ VAT) once initial capital is returned
Fees charged to investee companies	1.3%	-
Other Fees	0.25% annual custodian and admin fee	Custodian Fee of 0.15% (+VAT) and is payable for the first 5 years
Promotional Offers	The initial fee has been reduced from 1.5% to 0.75% for SJP investors	-
Amount of Investment Available for Tax Relief (including 4.5% SJP adviser fee) <sup>3</sup>	87.4%	87.13%
Total Fees over 7 years (excluding SJP advisor and performance)	(AMC*6) + (custodian/admin*6) + Initial Charge (1.75%*6) + (0.25%*6) + 0.75% = 12.75%	(AMC*5) + (Custodian Fee*5) + Initial Fee (2.5%*5) + (0.15%*5) + 2% = 15.25% (+ VAT)

Please refer to Manager literature for full fee disclosure. The literature provided by the Manager should take precedence over this document. Please note all EIS products on panel offer tax free growth, income tax relief of 30%, share loss relief, Business Relief (if shares held for 2 years and at the date of death) as well as the opportunity to defer capital gains tax. There is a 3 year minimum term to retain income tax reliefs. All EIS qualifying companies are considered high risk. Regulatory required documents include the Key Information Document and Cost of Advice. Please note that to receive Capital Gains Tax deferral, EIS shares must be allocated within the appropriate timeframes, dependent on a client's individual circumstances. There is no guarantee regarding how long it will take for EIS shares to be allocated. Please note that EISs are suitable only for experienced, sophisticated or high net worth investors who accept that they may get back significantly less than the original investment. These represent a much higher risk than investing in larger well established listed companies listed on the FTSE All Share Index and are inherently more illiquid. The legislation surrounding EISs and as a result their tax treatment, are subject to individual circumstances, may change in the future and could apply retrospectively.

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- 2) The average period of time that investors hold their EIS investments i.e. The time between capital being deployed to a complete exit. This includes ALL exits, including losses, failures and profitable exits
- 3) The amount of the investment which is eligible for tax relief depends on the actual amount invested in the underlying companies/portfolio which does vary from provider to provider. Please note that the income tax relief figures provided are indicative and should not be used as a guarantee. The precise level of income tax relief should be provided by the relevant fund manager.

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The table below seeks to summarise the current Venture Capital Trust and Enterprise Investment Schemes available through St. James's Place Wealth Management.

Venture Capital Trusts (VCT)					
	Baronsmead VCTs	Albion VCTs	Octopus Titan VCT	BSC VCTs	Foresight VCTs
<b>Overview</b>					
Provider & Product AUM	Baronsmead VCTs: c £420 million Total AUM at Gresham House – c £7.5 billion	Albion VCTs – £620m Total AUM at Albion – £945m	Octopus Titan VCT – £1.2bn Total AUM at Octopus – £12.4bn	BSC VCTs – £270m Total AUM at YFM – £425m	FVCT – £198m FEVCT – £135m Foresight AUM – £12.3bn
Investment Strategy	The investment objective of the Company is to generate long term investment returns with tax-free capital gains and regular dividend income for its shareholders, primarily through investment in a diverse portfolio of UK growth businesses, whether unquoted or traded on AIM	Albion's 6 VCTs targets a diversified portfolio, comprising of c.50 unquoted companies across a range of sectors including healthcare (including digital health), B2B software and other technology, education, and renewable energy. Investors who invest equally across the VCTs are expected to receive 12 tax-free dividends each year, paid monthly	For investors looking to gain access to a diverse portfolio of over 115 early stage companies, in a range of sectors including Health, Fintech, Deep Tech, Consumer and B2B software. Titan continues to invest in companies with global ambitions, making 20-30 new early-stage investments per year.	An established portfolio of around 36 unquoted companies across both VCTs, in a broad range of sectors. By having a more concentrated VCT, the Manager "backs its winners", which provides the opportunity for significant exits and therefore returns to investors. However, this does also give rise to larger losses if one of these companies were to fail or underperform.	Foresight VCT (FVCT) and Foresight Enterprise VCT (FEVCT) follow the same investment strategy and co-invest alongside each other, seeking equity in established and growing UK private Small & Medium-size Businesses (SMEs) across a range of sectors, with a slight bias to technology companies.
Target Fundraise Amount	£40 million in aggregate with a discretionary £10 million over allotment facility	£50 million split across all 6 Albion VCTs, with an over-allotment facility of £30 million Albion Development – £8m + £5m Albion Enterprise – £8.5m + £8m Albion Tech & Gen – £8.5m + £7m Albion VCT – £8.5m + £2.5m Crown Place – £8m + £3.5m KAY – £8.5m + £4m	£175m fundraise offer plus a £75m Over-Allotment Facility	£40 million split 60/40 cross BSC and BSC 2, with an over-allotment facility of £25 million	£40m split equally between the two VCTs (with a 20m over allotment facility)
Current Portfolio size (excl non-qualifying investments)	29.8%	Between 39 – 58 depending on VCT	117	36	FVCT: 50 FEVCT: 38
Top Ten Holdings (as % of overall NAV)	Target = 7% Actual: BVT: 7.3%, BSVT: 7.1%	Between 37% to 44% depending on VCT	33%	47.2%	FVCT: 37.8% FEVCT: 43.7%
Dividend Policy & Target	No – A DRIP scheme is offered	Target: 5% Actual: 5% (past 5 years)	Target: 5p per share (4.7%) Actual: 6.3% (past 5 years)	Target: 3-4p per share (5%) Actual: BSC: 10.9%, BSC2: 7.3% (past 5 years)	Target: FVCT, FEVCT: 5% Actual: FVCT: 5.5%, FEVCT: 5.8%
Dividend Reinvestment Scheme (DRIS)	The VCTs offer share buybacks at a discount of up to 5% of NAV	Yes	Yes	Yes	Yes
Share Buyback Policy and target discount to NAV		Offers share buybacks at target a discount to NAV of 5%	Offers share buybacks at a discount to NAV of 5%	Offers buybacks at a discount to NAV of no more than 5%.	Offers buybacks at a discount to NAV of between 5-7%
Provisional closing date	24 March 2023	-	-	31st March unless total allotment fills earlier	12pm 3 Apr 23 for 22/23 tax year 12pm 28 Apr 23 for 23/24 tax year
Minimum Investment	£5,000	£6,000 total minimum investment (can be split between VCTs)	£3,000 total minimum investment	£6,000 total minimum investment which can be split between VCTs	£3,000
Contact Details	Chris Elliott Email: c.elliott@greshamhouse.com Mobile: 07827 920066 Rees Whiteley Email: r.whiteley@greshamhouse.com Mobile: 07597 579438	Stuart Mant Email: smant@albion.capital Telephone: 0207 601 1883 Mobile: 07500 778899 Bryony Butler Email: bbutler@albion.capital Telephone: 0207 601 5673 Mobile: 07754 553479	Email: Octopusinvestments.com Telephone 0800 316 2067	Tracey Nice Email: tracey.nice@yfmep.com Telephone: 0113 261 6478 Mobile: 07500 330 986	Nel Isaac Email: NIsaac@ForesightGroup.eu Telephone: 0203 667 8199

Venture Capital Trusts (VCT)					
	Baronsmead VCTs	Albion VCTs	Octopus Titan VCT	BSC VCTs	Foresight VCTs
<b>Fees and Charges*</b>					
<b>Initial Charge</b>	3%	2.5%	3.0%	3.0%	2.5%
	BVT – 2.0% BSVT – 2.5%	Albion Development – 2.25% AMC Albion Enterprise – 2%, Albion Tech & Gen – 2% Albion VCT – 1.9%, Crown Place – 1.75%, Kings Arms Yard – 2%	2.0%	2.0% of NAV (1% on surplus cash)	2%
<b>Capped Annual Running Cost</b>	Annual running costs are capped at 3.5% of net assets	Total expenses are capped between 2.5%-3%.	Annual Running Costs will be capped at 2.5% of net assets per annum (this includes the 2% AMC).	Annual Running Costs will be capped at 2.90% of net assets per annum inclusive of management fees (but excluding performance fees and VAT)	FVCT: 2.35% FEVCT: 2.4%
<b>Performance Fee</b>	10% of total return excess of hurdle threshold	Albion Development – 20% (hurdle – RPI +2%) Albion Enterprise – 20% (hurdle – higher of base rate +2% or RPI + 2%) Albion Tech & Gen – 15% (hurdle – calculated on a rolling five-year above a 5% hurdle) Albion VCT – 15%, (hurdle – RPI + 2%) Crown Place – 20%, (hurdle – base rate +2%) Kings Arms Yard – 15% (hurdle – RPI +2%)	20% above high watermark of previous year-end NAV plus cumulative dividends.	BSC: 20% over 5.5p (+RPI) pa hurdle, BSC 2: 20% over share price plus cumulative dividends greater than 135.5p	FVCT: 15% FEVCT: 20% (More detail can be found in the prospectus)
<b>Fees charged to investee companies</b>	-	Up to 2%		New Investments: 3% Follow-On Investments: 2%	-
<b>Other Fees</b>	-	Albion Enterprise – 0.2% p.a. of NAV Albion Technology & General – 0.2% p.a. of NAV (subject to a maximum £200k p.a. and a minimum of £50k p.a.) Albion VCT – £55k p.a. (increasing with RPI) Crown Place – £50k p.a. Kings Arms Yard – £50k p.a. A breakdown of the manager and administration arrangements can be found on 29-31 of the Securities Note.			Annual Administration FVCT: £181k p/a FEVCT: £130k p/a
<b>Promotional Offers</b>	-	-	1% loyalty discount for any previous investors into any Octopus VCT product.	-	0.5% discount on initial charge. This offer is available to existing shareholders in any of the Foresight VCTs
<b>Amount of Investment Available for Tax Relief (including 4.5% SJP adviser fee)</b>	95.5%	95.5%	100%	100%	100%
<b>Share Allotment Dates</b>	30 Jan 2023, 6 March 2023 and 3 April 2023	See page 7 of the Securities Note	Deadline for receipt of applications for final allotment in 22/23 tax year is 5pm on 31 March 2023	Between 1st – 4th April 2023	Monthly target – Next allotment is scheduled for 2nd February.

Please be aware that VCTs are only open for a limited period; in the current environment this can be even shorter than normal, due to high demand. While we endeavour to retain high quality managers on our panel, this may lead to periods where no suitable VCTs are open.

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The 'St. James's Place Partnership' and the titles 'Partner' and 'Partner Practice' are marketing terms used to describe St. James's Place representatives. Members of the St. James's Place Partnership represent St. James's Place Wealth Management plc, which is authorised and regulated by the Financial Conduct Authority.

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