



Hargreaves Lansdown PLC

Unaudited interim results for the
6 months ended 31 December 2010

10 February 2011

Forward-looking statements

These presentation slides contain forward-looking statements and forecasts with respect to the financial condition and the results of Hargreaves Lansdown PLC.

These statements are forecasts involving risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future.

There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this presentation should be construed as a profit forecast.

Nothing in this presentation should be seen as a promotion or solicitation to buy Hargreaves Lansdown PLC shares. It should be remembered that the value of shares can fall as well as rise and therefore you could get back less than you invested.

Contents

- 🔗 Interim Results Overview
- 🔗 Financial Highlights and Results
- 🔗 Strategy and Outlook
- 🔗 Appendices

Mike Evans
Chairman

Tracey Taylor
Finance Director

Ian Gorham
CEO

Overview and financial results

Tracey Taylor
Finance Director

Overview

An excellent start to the year

- AUA £22.3bn (+27% since 30 June 2010)
- Growth in revenue (+30%) and underlying pre tax profit¹(+38%)
- Strong treasury management
- Strong 2010 comparatives
- Net new business £1.34bn vs £1.37bn

¹ Underlying operating profit for 2009/10 excludes one-off costs related to new office, and for 2010/11 excludes additional FSCS levy

Assets under administration

- £1.34bn new business, keeping pace with record 1H 2010
- Total AUA up 27% since June 2010

	1H 2011	1H 2010	FY 2010
Opening AUA at 1 July	£17.5bn	£11.9bn	£11.9bn
Market/other growth	£3.4bn	£2.4bn	£2.3bn
Market growth %	+19%	+19%	+19%
Net new inflows	£1.34bn	£1.37bn	£3.34bn
Organic growth %	+8%	+12%	+28%
Total AUA	£22.3bn	£15.6bn	£17.5bn
FTSE All-Share	3062.85	2760.80	2543.47

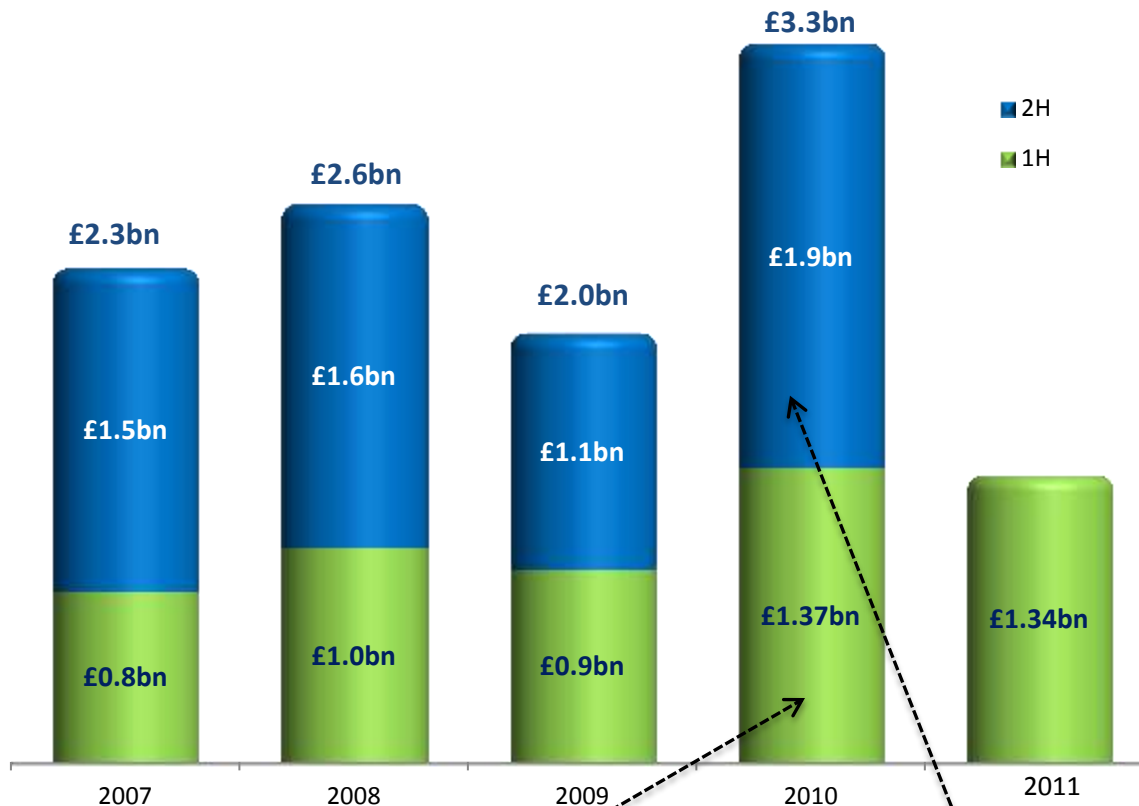
Asset gathering

Net new business inflows FY 2007 to 1H 2011 (£ billion) – first vs. second half

• Fund launches and increased ISA allowance assisted growth in 1H 2010

• 2H 2011: planned fund launches and pension tax changes

• Continued growth in AUA and client numbers



- ❖ Launch of Cazenove Absolute UK Dynamic (Aug-09)
- ❖ Launch of Jupiter Absolute Return (Dec-09)
- ❖ Lloyds Banking Group – Rights Issue (Dec-09)
- ❖ ISA allowance for Over 50s increased

- ❖ Fidelity China Special Sits Share Offer (Apr-10)
- ❖ Provident Financial Corporate Bond Placing (Apr-10)
- ❖ Jupiter Fund Management PLC Share Offer (Jun-10)
- ❖ ISA allowance for everyone increased

H1 2011 Group results

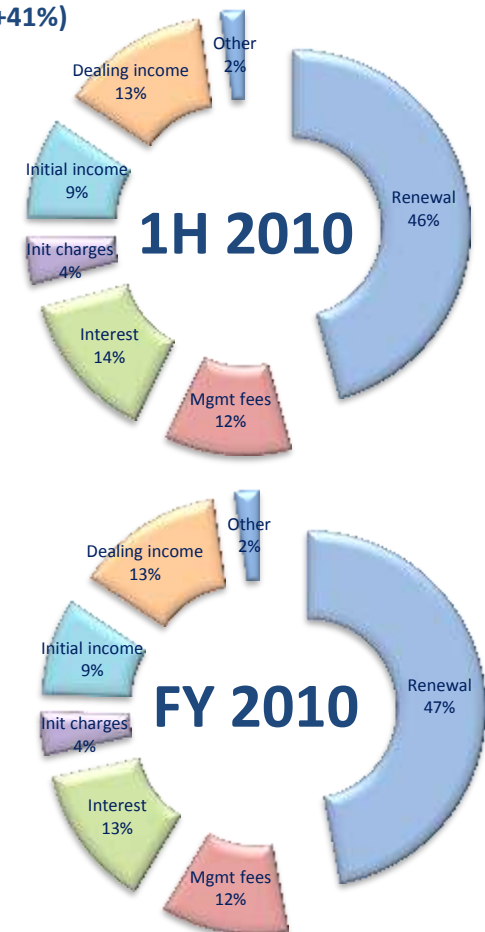
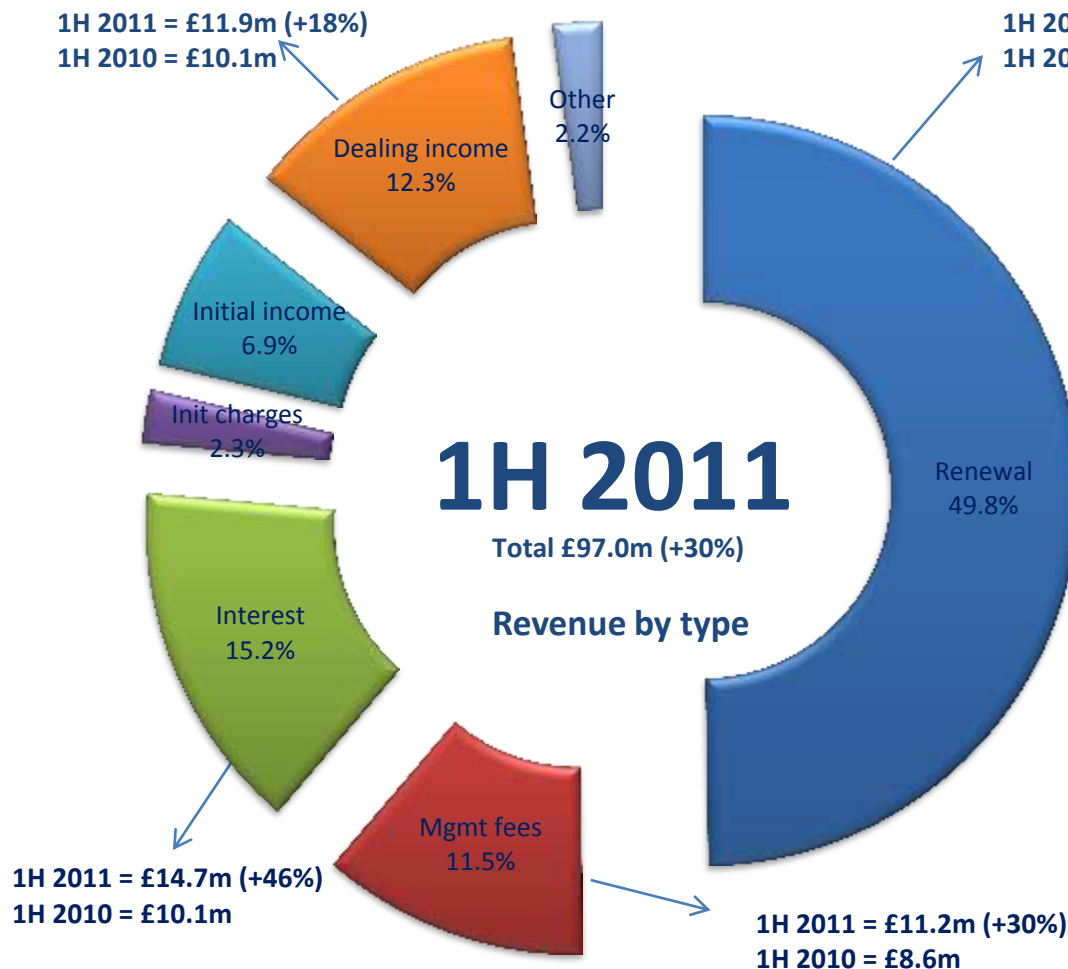
Strong growth continues

	Change	1H 2011	1H 2010	FY 2010
Revenue	+30%	£97.0m	£74.6m	£159.0m
Underlying operating profit ¹	+38%	£58.7m	£42.7m	£89.8m
Underlying operating profit margin ¹	+3.3pts	60.5%	57.2%	56.5%
Underlying profit before tax ¹	+38%	£59.3m	£43.1m	£90.7m
One-off premises costs		-	£3.3m	£4.4m
Additional FSCS levy		£3.0m	-	-
Profit before tax as reported	+41%	£56.3m	£39.8m	£86.3m
Underlying diluted earnings per share ¹	+38%	9.1p	6.6p	13.9p

¹ Underlying profit for 2009/10 excludes one-off costs related to new offices and for 2010/11 excludes additional FSCS levy

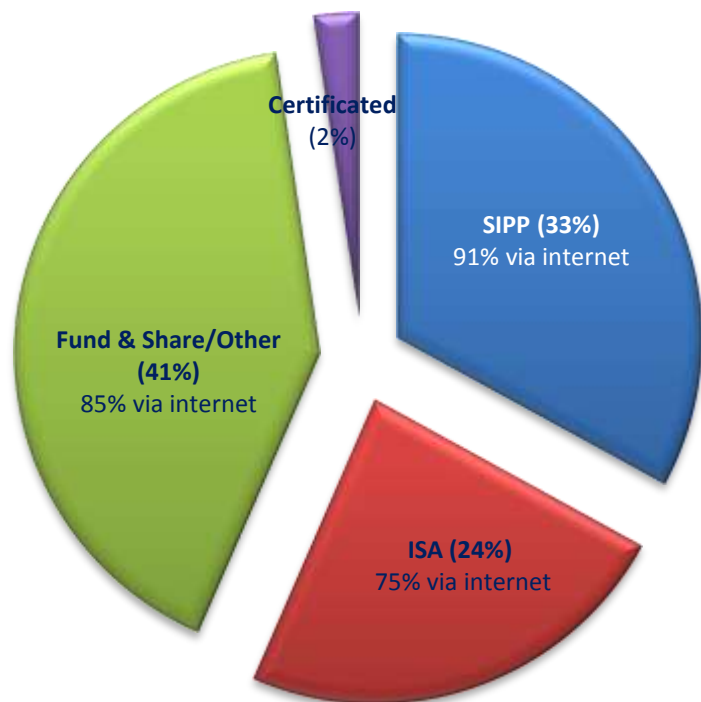
Revenue

Recurring revenues 76% (1H 2010: 71%)



Dealing income and volumes

Group stockbroking income up 18% to £11.9m (1H 2010: £10.1m)



Stockbroking equity deal volumes, by product (% of total)

85% of Vantage equity deals were carried out through our website (1H 2010: 80%).

Total equity deal
volumes
+16%

- 1H 2011 620,000
- 1H 2010 533,000
- FY 2010 1,107,000
- FY 2009 766,000
- FY 2008 492,000

Average deals
per Vantage client

- 1H 2011 1.8 (6m)
- 1H 2010 1.8 (6m)
- FY 2010 3.5 p.a
- FY 2009 2.8 p.a
- FY 2008 1.8 p.a

Dealing activity is highest in SIPP

Interest income

Strong treasury management has increased returns

Higher cash
balances ¹

- 1H 2011 £2.0bn
- 1H 2010 £1.8bn

Interest
income

- 1H 2011 £14.7m
- 1H 2010 £10.1m

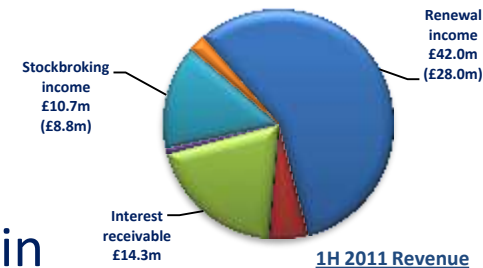


Fixed term
client cash
offers

1 – Represents average monthly balance

Vantage

76% of group revenue



- 45% growth in AUA
- Costs well controlled

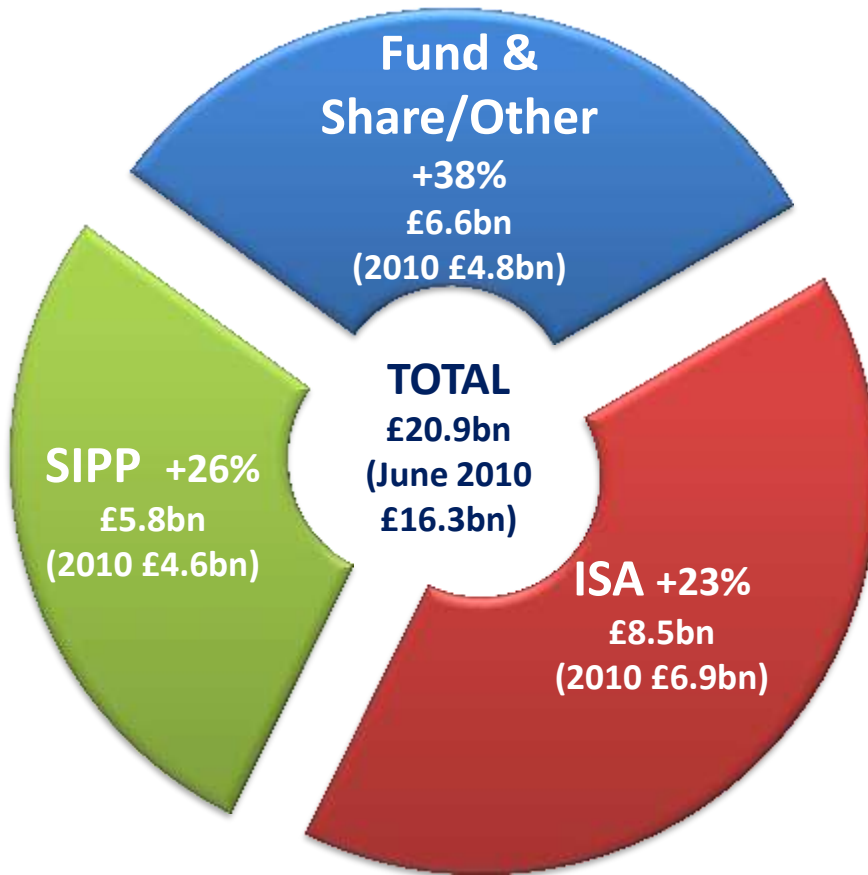
- Constant revenue margin
- Strong flow of potential clients

		1H 2011	1H 2010	FY 2010
Revenue	+43%	£73.4m	£51.3m	£112.2m
Average revenue margin	-	78bps	78bps	78bps
Underlying operating profit margin ¹	+0.8pts	60.7%	59.9%	57.5%
No. of active Vantage clients ('000)	+15%	346	300	330
No. of active Vantage accounts ('000)	+14%	538	471	514
Clients registered for paperless service	+7pts	36%	29%	33%
Clients registered for online access	+4pts	72%	68%	71%
Vantage AUA at end of period	+45%	£20.9bn	£14.4bn	£16.3bn

¹ Underlying profit for 2009/10 excludes one-off costs related to new offices and for 2010/11 excludes additional FSCS levy

Vantage AUA

Vantage AUA, by type and wrapper



Cash 10% (June 2010 12%)

Equities 31% (June 2010 28%)

Investment funds 59% (June 2010 60%)

Investment funds by sector (see Appendix):

- ↓ Fixed income
- ↓ Absolute return
- ↓ Offshore
- ↑ Overseas equity growth
- ↑ Specialist

Vantage AUA includes £1.8bn (June 2010: £1.1bn) of Hargreaves Lansdown plc shares primarily held within the Vantage Fund and Share account

Vantage net new business

- Restricted tax relief on pensions
- Pension tax changes April 2011
- Increased ISA allowance
- Very high client retention rate

Net new business

Vantage SIPP

Vantage ISA

Vantage F&S/Other

Vantage Total

1H 2011

£0.5bn

£0.4bn

£0.4bn

£1.3bn

1H 2010

£0.5bn

£0.4bn

£0.4bn

£1.3bn

FY 2010

£1.3bn

£1.3bn

£0.6bn

£3.2bn

Ave. contribution¹

Vantage SIPP

Vantage ISA

1H 2011

£3,600

£4,265

1H 2010

£4,800

£4,150

FY 2010

£9,100

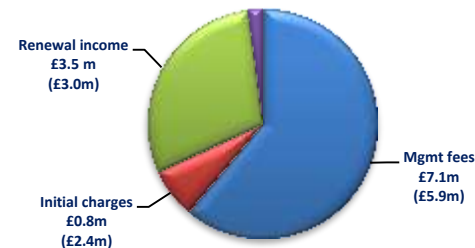
£7,900

¹Average contribution for those clients who have contributed during the year, includes both member and employer contributions, excludes tax relief

Discretionary and managed

12% of group revenue

- Growth in AUM, reduced levels of new business
- Availability of Vantage to advisers



1H 2011 Revenue

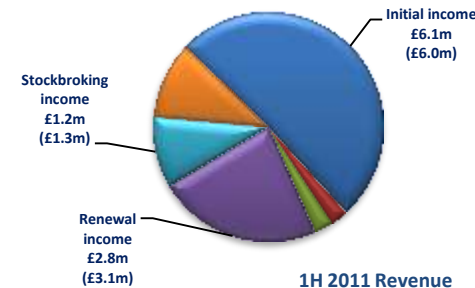
		1H 2011	1H 2010	FY 2010
Revenue	+1%	£11.6m	£11.5m	£22.9m
Recurring revenue	+15pts	92%	77%	82%
Underlying operating profit margin ¹	+15.7pts	70.0%	54.3%	60.6%
No. of PMS clients ('000)	+2%	11.0	10.7	10.7
Average PMS client value at year end (£'000)	+14%	131.9	115.4	116.4
Discretionary AUM at period end	+23%	£2.15bn	£1.75bn	£1.83bn
Net new business inflows	-27%	£80m	£110m	£200m

¹ Underlying profit for 2009/10 excludes one-off costs related to new offices and for 2010/11 excludes additional FSCS levy

Third Party/Other Services

12% of group revenue

- Third party pensions and investments revenue declining, in favour of Vantage
- Increase to income from annuities and data services



		1H 2011	1H 2010	FY 2010
Revenue	+2%	£12.0m	£11.8m	£23.9m
Underlying operating profit margin ¹	+2.0pts	50.4%	48.4%	47.7%
No. of annuities	18%	3,983	3,362	7,477
Ave. annuity size (£'000)	14%	35.5	31.2	32.8
Certificated dealing volumes	-13%	14,400	16,600	33,800
Corporate pensions revenue	-3%	£3.8m	£3.9m	£7.3m

¹ Underlying profit for 2009/10 excludes one-off costs related to new offices and for 2010/11 excludes additional FSCS levy

Costs

Underlying costs well controlled

- Scalable operations
- Increased premises costs (FY2011 + £1.5m)
- Loyalty bonus increased
- FSCS levy (announced Jan 2011 +£3m)

		1H 2011	1H 2010	FY 2010
Staff costs	+10%	£19.9m	£18.1m	£36.0m
Commission payable (loyalty bonus)	+35%	£7.4m	£5.5m	£11.8m
Marketing and distribution spend	+8%	£3.9m	£3.6m	£8.2m
Depreciation, financial costs	+38%	£1.1m	£0.8m	£2.7m
Premises costs	+186%	£2.0m	£0.7m	£2.9m
Other overheads	+25%	£4.0m	£3.2m	£7.6m
Underlying costs	+20%	£38.3m	£31.9m	£69.2m
Additional FSCS levy		£3.0m	-	-
One-off costs (relating to new offices)		-	£3.3m	£4.4m
Total costs	+17%	£41.3m	£35.2m	£73.6m
Ave. no of staff	+3%	626	607	628
No of staff at end of period	+0.5%	630	627	644
% variable staff costs (discretionary bonus + share based payment)	+10pts	39%	29%	21%

Dividend

Higher interim/lower final dividend in FY2010

A higher March 2010 interim dividend was paid in advance of 10% increase to top rate of income tax

Interim ordinary dividend

Interim special dividend

Interim dividend payable 6th April

Total interim dividend – April 2011

Total final dividend

Total ordinary dividend

Total special dividend

Total dividend per share

1H 2011

Pence per share

4.50p

-

4.50p

£20.8m

% of PAT FY 2010

Pence per share

8.00p

1.60p

9.60p

2.28p

65% 8.58p

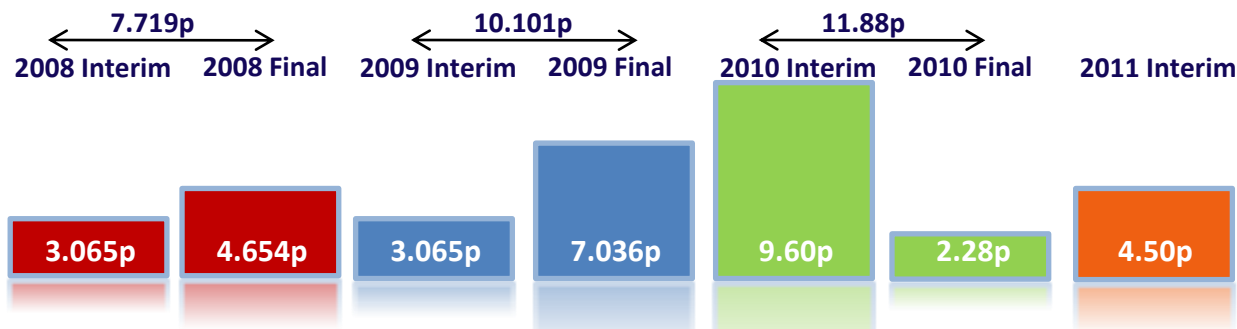
25% 3.30p

90% 11.88p



DIVIDEND

Interim and final dividend (pence)

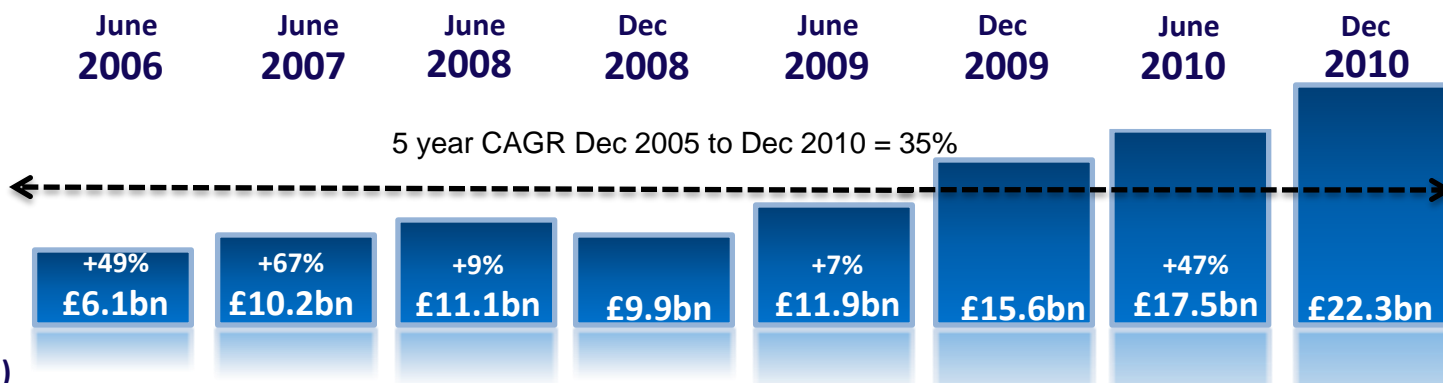


Hargreaves Lansdown - growth



ASSETS UNDER ADMINISTRATION

June 2006 – Dec 2010 (£billion)



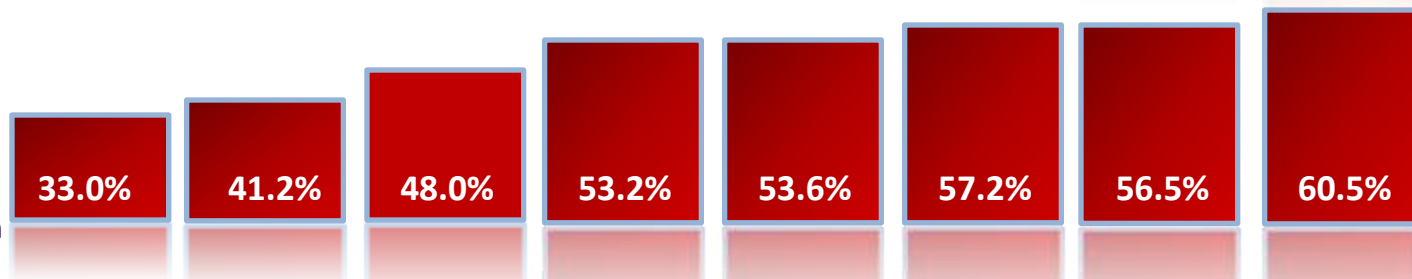
CLIENTS

Active Vantage Clients
June 2006 – Dec 2010



MARGIN

Adjusted operating profit margin
June 2006 – Dec 2010 (%)



For comparability, the adjusted operating profit margin for December 2010 excludes the additional FSCS levy levied by FSCS in January 2011 and for FY 2010 excludes one-off costs relating to the new office

We remain well positioned

Cash
generative

95%

Op. cash flow as % of op. profit

Strong
growth

+27%

AUA, growth since June 2010

Profits

+38%

Underlying PBT, 1H 2011 vs 1H 2010

Client
recruitment

+16,000

Active Vantage clients

An
excellent
start to
FY2011



... and current
trading is strong



January 2011 net inflows
+30% vs January 2010



Record dealing volumes
in January 2011

Strategy and outlook

Ian Gorham
Chief Executive

Group Strategy : a reminder

- ✓ Excellent service
- ✓ Asset gathering
- ✓ Efficiency improvements
- ✓ Quality staff



Best Prices, Best Service, Best Information

What you can expect to see...

Best Direct to Client - gather assets

Organic – gift horses only

UK – until overseas necessary

Focused, low risk, efficient business

Marketing and investment led approach



Energy into organic commercial opportunities



High upside low risk favoured



Operational strength of a potential FTSE 100 company

Immediate enhancements...

COMMERCIAL



Improved treasury management strategy



PROFIT



Enhanced and expanded adviser services



**ASSETS GATHERED
PER ADVISER**



Commercial and operational improvements



VOLUMES, MARGIN

OPERATIONAL



Improved risk management & robustness

REGULATORY COMPLIANCE



IT architecture upgrades

RELIABILITY & SCALABILITY

Investments for the future...

MEDIUM TERM

COMMERCIAL



STOCKBROKING



ADVICE



DIGITAL MEDIA

OPERATIONAL



SCALABILITY



ADMINISTRATION



REGULATORY

LONG TERM

COMMERCIAL



CORPORATE VANTAGE

OPERATIONAL



ONLINE & IT BASED WORKFLOW

Stockbroking

INCREASING POPULARITY OF SHARE TRADING



125% 2008-2010

CLIENTS WHO HOLD MIXED PORTFOLIOS

30%

CLIENTS WHO HAVE ANOTHER EXTERNAL ACCOUNT ⁺

33%

CLIENTS WHO WOULD VALUE STOCKBROKING IMPROVEMENT ⁺

20%+

CLIENTS WHO INVEST IN SHARES ⁺

74%

⁺ % of respondents to HL survey

WHAT & WHEN



ONLINE OVERSEAS DEALING



STOPS & LIMITS



TARIFF IMPROVEMENT



ACTIVE MARKETING



BETTER INFORMATION

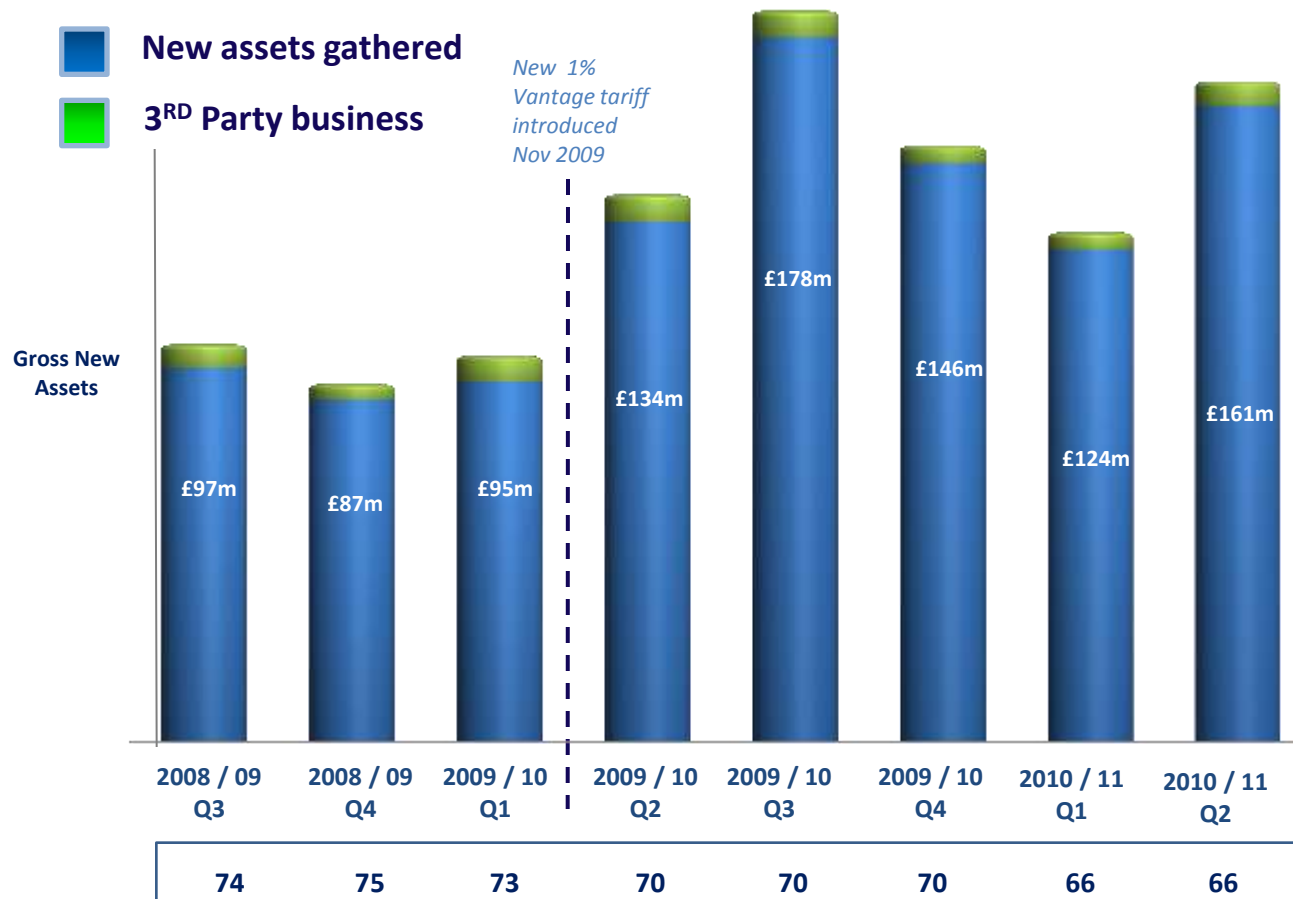


MID-2011

Advice

1H 2011 Ave. new business per adviser - £4.3m Advisers – 66

1H 2010 Ave. new business per adviser - £3.2m Advisers – 71



1%
charge for
advice

FREE
platform
assistance

Digital media



Website popularity



Iphone & Android app



Facebook – not just for kids



Increase developers



MID-2011



Regulation



Retail Distribution Review (RDR)

- Acceptable outcome so far
- Not yet finalised, detail to agree
- Effect unpredictable, consensus HL well placed



Expect increasing impact of regulation

- Confident in position and ability to innovate



Speculation : investors and analysts beware

Corporate Vantage

- Workplace investing – Pension, ISA and Investment account
- 70% of assets in DC pension schemes from employers
- Existing products in the market are weak

LAUNCH DATE:

MAY 2010

NATURE OF INITIATIVE:

LONG TERM

PROGRESS

9 SCHEMES LIVE OR
IN IMPLEMENTATION



1,065 MEMBERS, c.£30m ASSETS



£6m p.a REGULAR CONTRIBUTIONS

Of which,

3 LIVE SCHEMES



£2m p.a REGULAR CONTRIBUTIONS, £10m ASSETS

- Attractive to target market – proposals in train
- Future benefit likely to be in regular contributions



**Good
progress**

Hargreaves Lansdown - today



ASSETS UNDER ADMINISTRATION

June 2006 – Dec 2010 (£billion)



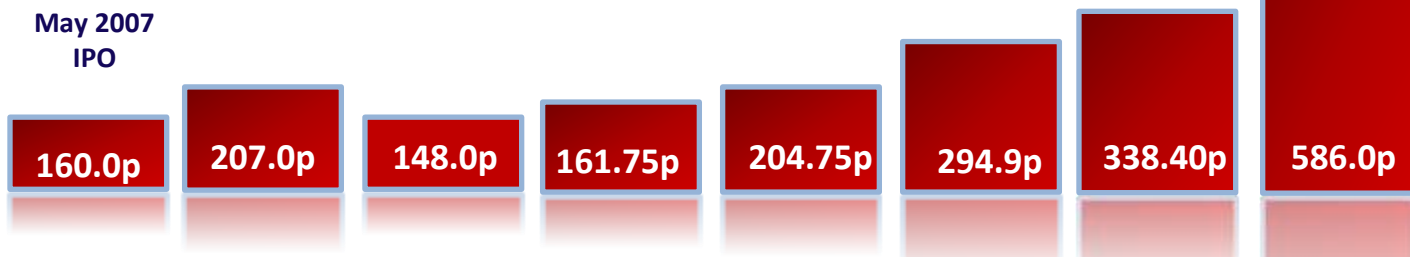
CLIENTS

Active Vantage Clients
June 2006 – Dec 2010



SHARE PRICE

June 2006 – Dec 2010 (pence)



May 2007
IPO

Key points to take away

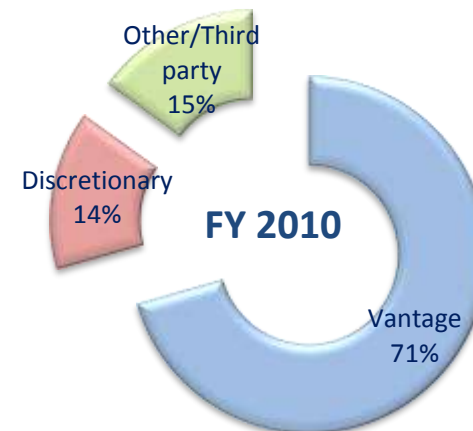
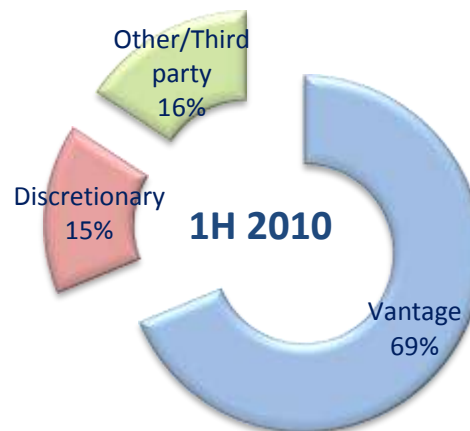
- Continue with energetic and successful strategy
- Another excellent half year
- Strong growth in assets, profits, revenue
- 4.5p interim dividend
- Range of enhancements for future inflows
- As always, second half and markets will be key
- Continue to grow brand and reputation

Appendices

Index

Contents	Slide	Contents	Slide
Financial		AUA and volumes	
Divisional revenue	35	Assets under administration	45
Vantage revenue	36	Assets under management	46
Discretionary revenue	37	Vantage AUA	47
Third party/other revenue	38	Vantage AUA analysis	48
Third party corporate pensions revenue	39	Vantage AUA analysis – sector breakdown	49
Third party investments revenue	40	Vantage AUA analysis – geog. breakdown	50
Third party personal pensions revenue	41	Vantage revenue and average AUA	51
Third party other services revenue	42	Other	
Regulatory capital	43	Vantage – other information	52
Cash flow statement	44	Awards	53

Divisional Revenue



Revenue, by division

- Vantage +43%
- Discretionary +1%
- Third Party/Other +2%

1H 2011

£73.4m

£11.6m

£12.0m

£97.0m

1H 2010

£51.3m

£11.5m

£11.8m

£74.6m

FY 2010

£112.2m

£22.9m

£23.9m

£159.0m

Vantage Revenue

		1H 2011	1H 2010	FY 2010
Renewal income	+50%	£42.0m	£28.0m	£62.6m
Management fees	+46%	£4.1m	£2.8m	£6.0m
Interest receivable	+46%	£14.3m	£9.8m	£19.8m
Initial income	-25%	£0.6m	£0.8m	£1.7m
Stockbroking income	+22%	£10.7m	£8.8m	£18.6m
Other income	+55%	£1.7m	£1.1m	£3.5m
Total	+43%	£73.4m	£51.3m	£112.2m
% of Group revenue		76%	69%	71%

Discretionary Revenue

		1H 2011	1H 2010	FY 2010
Renewal income	+17%	£3.5m	£3.0m	£6.2m
Management fees	+20%	£7.1m	£5.9m	£12.5m
Initial charges	-67%	£0.8m	£2.4m	£3.7m
Interest receivable	+100%	£0.1m	£0.0m	£0.1m
Other	-	£0.2m	£0.2m	£0.4m
Total	+1%	£11.6m	£11.5m	£22.9m
% of Group revenue		12%	15%	14%

Third Party & Other Services Revenue

		1H 2011	1H 2010	FY 2010
Corporate pensions	-3%	£3.8m	£3.9m	£7.3m
Investments	-18%	£2.3m	£2.8m	£5.2m
Personal life & pensions	+15%	£3.0m	£2.6m	£6.0m
Other services	+16%	£2.9m	£2.5m	£5.4m
Total	+2%	£12.0m	£11.8m	£23.9m
% of Group revenue		12%	16%	15%

Third Party - Corporate Pensions Revenue

			1H 2011	1H 2010	FY 2010
Renewal income		+33%	£0.4m	£0.3m	£0.6m
Initial income	- corporate annuities	0%	£0.3m	£0.3m	£0.6m
	- corporate pensions	-6%	£2.9m	£3.1m	£5.7m
Advisory fees		-	£0.2m	£0.2m	£0.4m
Total		-3%	£3.8m	£3.9m	£7.3m
% of Group revenue			4%	5%	5%

Third Party - Investments Revenue

		1H 2011	1H 2010	FY 2010
Renewal income	-15%	£2.2m	£2.6m	£4.8m
Initial income	-50%	£0.1m	£0.2m	£0.4m
Total	-18%	£2.3m	£2.8m	£5.2m
% of Group revenue		2%	4%	3%

Third Party - Personal Pensions Revenue

			1H 2011	1H 2010	FY 2010
Renewal income		+50%	£0.3m	£0.2m	£0.5m
Initial income	- annuities	+24%	£2.6m	£2.1m	£5.0m
	- pensions/other	-67%	£0.1m	£0.3m	£0.5m
Total		+15%	£3.0m	£2.6m	£6.0m
% of Group revenue			3%	3%	4%

Third Party - Other Services Revenue

		1H 2011	1H 2010	FY 2010
Stockbroking income	-8%	£1.2m	£1.3m	£2.8m
- <i>Certificated</i>	-	£0.6m	£0.6m	£1.3m
- <i>Currency services</i>	-	£0.5m	£0.5m	£1.1m
- <i>CFD & Spreadbetting</i>	-50%	£0.1m	£0.2m	£0.4m
Interest receivable	-	£0.3m	£0.3m	£0.6m
Other	+56%	£1.4m	£0.9m	£2.0m
Total	+16%	£2.9m	£2.5m	£5.4m
% of Group revenue		3%	3%	3%

Regulatory capital

	31 Dec 2010	30 Jun 2010	31 Dec 2009
	£'000	£'000	£'000
Share capital & reserves	97,856	66,053	80,798
Intangible assets	(257)	(211)	(235)
Regulatory adjustments	(1,333)	(1,333)	(1,333)
Net capital	96,266	64,059	79,230
Regulatory requirement	7,483	7,483	6,179
Surplus group capital	88,783	57,026	73,051
Proposed dividend	(20,800)	(10,567)	(44,600)
Total	67,983	46,459	28,451
 Surplus of regulated companies	 £42m	 £42m	 £21m

Regulatory capital increases with retained earnings, reduced by dividends and any acquisition of intangible assets. Regulatory requirement increases as business grows, the above figure being the Tier 1 minimum capital requirement

Dec 2009 and June 2010 regulatory requirement and surplus are based on audited figures

Simplified cash flow statement

	HL Cash	Client Settlement	Total
	£'m	£'m	£'m
Cash bought forward	62	10	72
Profit after tax	41		41
Non cash – incl. depreciation	1		1
Tax charged less tax paid	2		2
Dividend	(11)		(11)
Capital expenditure	(1)		(1)
Increase in trade debtors	(9)	(19)	(28)
Increase in trade creditors	5	19	24
EBT transactions	(2)		(2)
Change in funding	(1)	1	0
Cash carried forward	87	11	98

Assets under administration

	AUA	AUM	Less MM funds in Vantage	1H 2011	1H 2010	FY 2010
	£bn	£bn	£bn	£bn	£bn	£bn
AUA at start of period	16.3	1.8	(0.6)	17.5	11.9	11.9
Net new business inflows	1.3	0.1	(0.0)	1.3	1.4	3.3
Market movement	3.3	0.2	(0.1)	3.4	2.3	2.3
AUA at end of period	20.9	2.1	(0.7)	22.3	15.6	17.5
Net new business inflow %	8%	4%	6%	8%	12%	28%
Daily ave. FTSE All-Share				2861.77	2543.52	2656.00

FTSE All-Share has increased by 20% since 30 June 2010

AUA at 31 December 2010 includes £1.8bn representing Hargreaves Lansdown plc shares held in Vantage

Discretionary AUM

Net new business inflows £80m (1H 2010: £110m)

	H1 2011 £bn	H1 2010 £bn	FY 2010 £bn
AUM at start of period	1.83	1.39	1.39
Net new business inflows *	0.08	0.11	0.20
Market movement	0.24	0.25	0.24
AUM at end of period	2.15	1.75	1.83
Net new business %	4%	8%	14%
Market movement %	13%	18%	17%

* Includes multi-manager funds new business inflows held in Vantage H1 2011: £0.04bn, FY 2010 £0.1bn

Vantage AUA

69% of Vantage AUA in tax wrappers (Jun 10: 70%)

	SIPP £bn	ISA £bn	F&S/Other £bn	Total £bn	1H 2010 £bn	FY 2010 £bn
Total AUA at start of period	4.6	6.9	4.8	16.3	10.9	10.9
Net new business inflows	0.5	0.4	0.4	1.3	1.3	3.2
Market movement *	0.7	1.2	1.4	3.3	2.2	2.2
AUA at end of period**	5.8	8.5	6.6	20.9	14.4	16.3
Net new business %	11%	6%	8%	8%	12%	29%
Market movement %	15%	17%	30%	20%	20%	20%
Net business inflows 1H 2010	0.5	0.4	0.4		1.3	

* Market movements includes other growth factors, such as retained investment income, totalling £79m (FY 2010: £167m). Figures contain roundings.

** Vantage SIPP AUA includes £932m income drawdown assets at 31 December 2010 (June 2010: £730m)

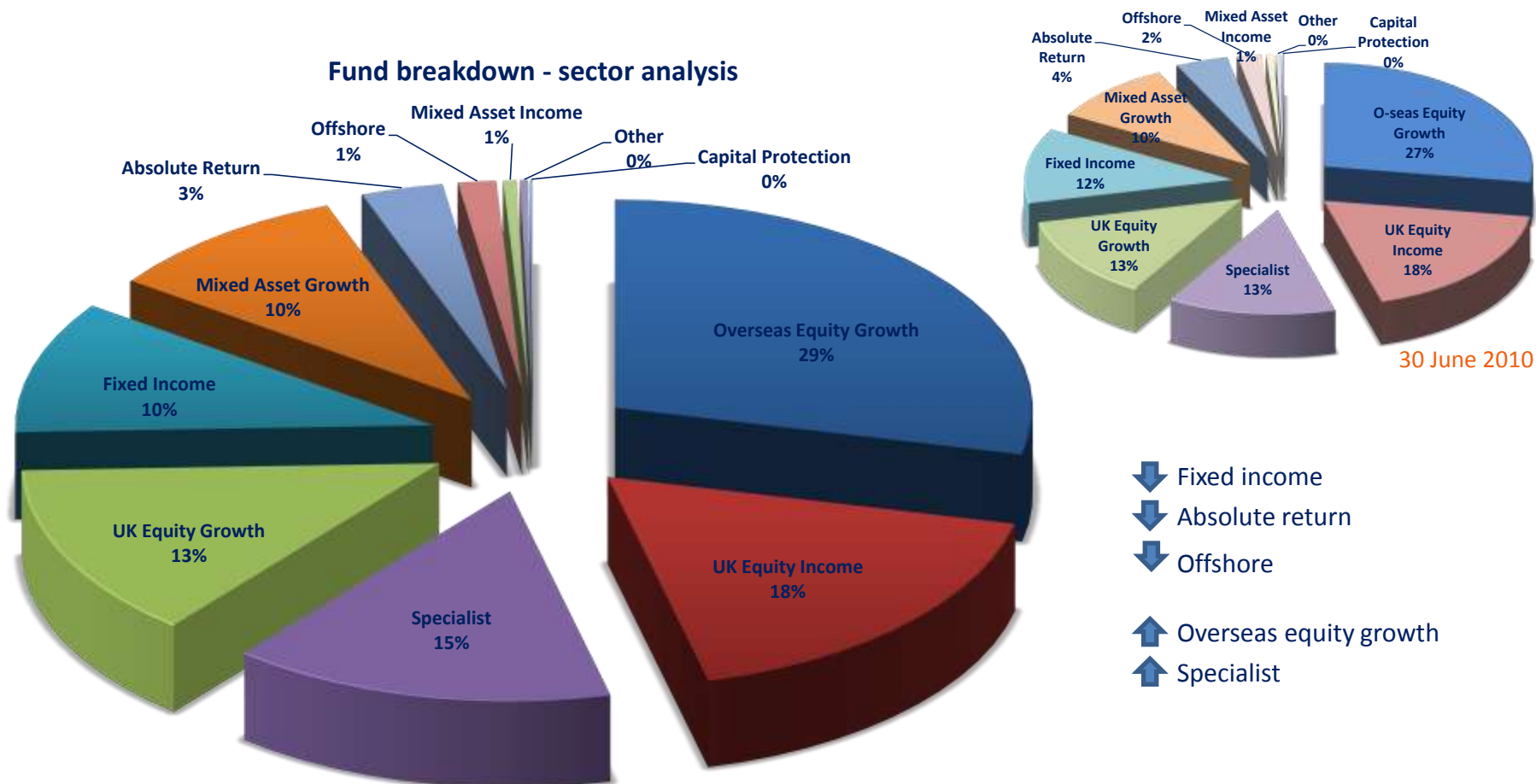
Vantage AUA analysis

69% of Vantage AUA in tax wrappers (Jun 2010: 70%)

	SIPP	ISA	F&S/Other	Total
At 31 Dec 2010				
Stocks and shares	25%	16%	56%	31%
Investment funds	55%	78%	40%	59%
Cash	20%	6%	5%	10%
% of Vantage	28%	41%	31%	100%
At 30 Jun 2010				
Stocks and shares	22%	15%	52%	28%
Investment funds	52%	77%	41%	60%
Cash	26%	8%	7%	12%
% of Vantage	28%	42%	30%	100%

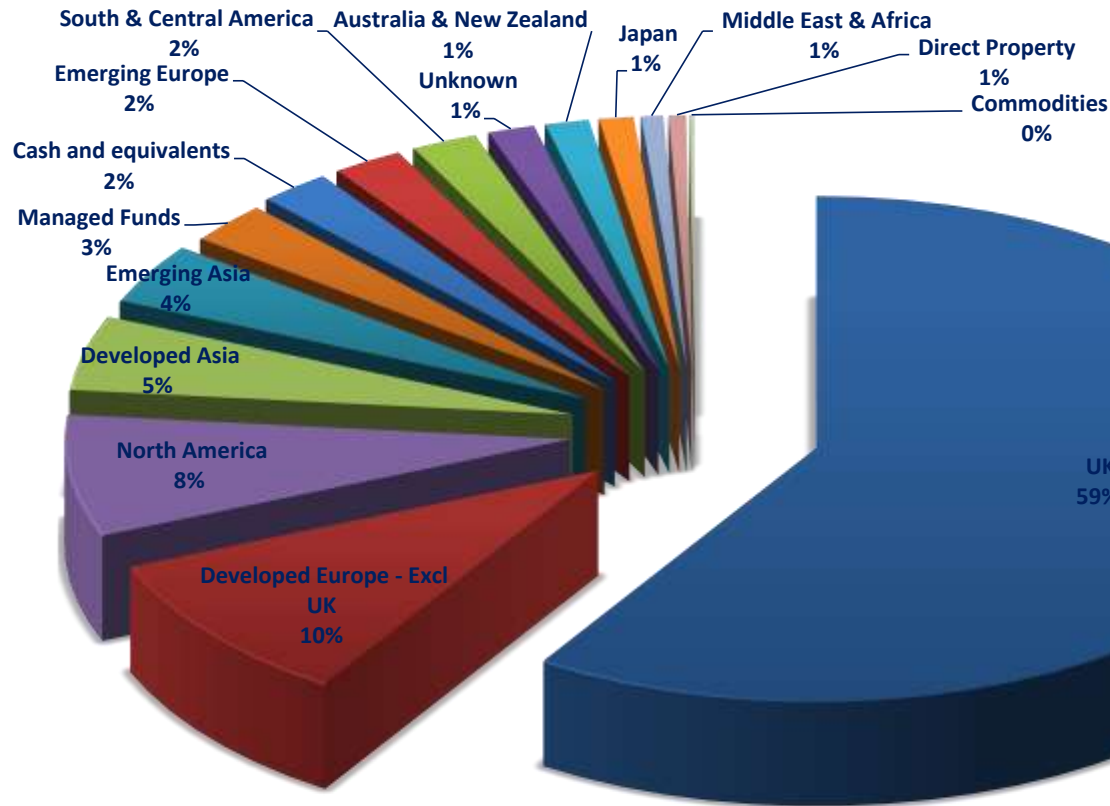
Vantage AUA analysis by sector

59% of Vantage AUA held as investment funds (Jun 2010: 60%) across the following sectors:



Vantage AUA analysis by country

Geographical exposure of all Vantage holdings at 31 December 2010:



Vantage revenue and average AUA

	1H 2011		1H 2010		FY 2010	
	Revenue £'m	Ave Assets £'bn	Revenue £'m	Ave Assets £'bn	Revenue £'m	Ave Assets £'bn
Renewal income	42.0		28.0		62.6	
Initial income	0.6		0.8		1.7	
Total revenue from qualifying funds	42.6	11.1	28.8	7.6	64.3	8.5
Stockbroking income	10.7		8.8		18.6	
Management fees	4.1		2.8		6.0	
Total revenue from other stock	14.8	5.6	11.6	3.7	24.6	4.1
Total revenue from cash	14.3	2.0	9.8	1.8	19.8	1.9
Other income	1.7		1.1		3.5	
Total	73.4	18.7	51.3	13.1	112.2	14.5
Average revenue margin	78bps		78bps		78bps	

Vantage – other information

	SIPP	ISA	F&S/Other	Total	1H 2010	FY 2010
No. of equity deals	204,400	146,000	255,100	605,500	516,000	1,073,000
% Internet	91%	75%	85%	83%	80%	79%
No. of fund deals	806,600	742,300	222,300	1,771,200	1,681,000	3,040,000
Average active client value at period end (£'000)	65.4	35.6	47.6	60.4	47.7	49.3
Average age (years)	47.7	57.6	57.6	55.4	56.5	55.3
New active accounts ('000)	10	5	9	24	29	72
No. of active accounts ('000)	105	292	141	538	471	514

Awards

2010

Investors Chronicle – Low Cost SIPP Provider of the Year 2010

Top 10 for Quality of Goods & Services – Most Admired UK Company Awards – Management Today

Retail Stockbroker of the Year – City A.M. Awards

Best Group SIPP – TAS awards (the Pensions & Investment Group of The Financial Times Limited)

Best Online SIPP – TAS awards (the Pensions & Investment Group of The Financial Times Limited)

Best SIPP Provider – What Investment

Best Independent Financial Adviser – What Investment

2009

Execution Only Stockbroker of the Year - FT and Investors Chronicle

Online SIPP Provider of the year - TAS awards (the Pensions & Investment Group of The Financial Times Limited)

Best Member Communication Strategy - Corporate Adviser Awards

Best SIPP Provider - What Investment

Tony Sellon Memorial Award for services to financial planning - Danny Cox - Institute of Financial Planning

Best Investment Adviser - Money Marketing Awards

