



Q4 2024

Synaptic Risk Rating Tables

Email hello@synaptic.co.uk or call 0800 783 4477
for immediate access

Risk and suitability

Suitability is the proof of alignment of the investment recommendation to the plan, and proof that the adviser is acting in the best interests of the client. COBS 9A.2 ‘Assessing suitability’ reflects the requirement that ‘When providing investment advice or portfolio management a firm must only recommend solutions which are suitable for the client and, in particular, in accordance with the client’s risk tolerance and ability to bear losses’.

The Synaptic Risk Ratings proposition consists of:

1. The Attitude to Risk Questionnaire from market leaders A2R

This questionnaire has developed over the years in conjunction with Moody’s Analytics, whose Asset Allocations are aligned with the responses and scoring within the questionnaire to ensure correct ‘alignment of tools’.

2. Investment strategy provided by Moody’s Analytics

Available in 1-5 or 1-10, the risk categories range through Cautious to Adventurous.

The ‘Minimum gain’ is the ‘Value at Risk’ metric that the Moody’s model calculates, indicating the extent of losses that are to be expected in a bad year, defined as the worst year out of 20 year rolling term.

Risk Category	Min Gain [Loss]
Cautious	-6.50
Moderately Cautious	-11.50
Balanced	-16.50
Moderately Adventurous	-21.50
Adventurous	-24.00

When used with the A2R ATRQ, the adviser has the perfect tools to manage risk within the classic risk governance model enshrined in regulation: the ‘need to take risk’, understanding the client’s ‘risk profile’ and evaluating the client’s ‘Capacity for Loss’.

3. Risk Ratings

The model forms an efficient frontier for comparison or mapping with any portfolio and provides ‘risk ratings’ of the kind seen here, though with a superior efficient frontier than you will find elsewhere as it predicated on loss and growth metrics that are more useful than traditional volatility measures. In addition to the ‘min gain’, a Synaptic

risk profile comes with an ‘average gain’ value which can be used in deterministic calculations and cash flow models; thirdly a ‘maximum gain’, a corollary to the min gain [best year in 20] and demonstrative of the asymmetrical returns available to investors.

Strategic vs Tactical Asset Allocation

Asset Managers have the option of providing a ‘strategic’, a ‘tactical’ or both asset allocations. The former is more appropriate for financial planning and the latter a useful insight into any tilts or tactical positions a manager may be taking.

How are the ratings calculated?

The Synaptic Risk Ratings are derived directly from the output from the Moody’s Analytics stochastic engine, the Economic Scenario Generator. The metrics published are based on a quarterly updated mathematical simulation where thousands of scenarios are run, in order to identify likely investment outcomes based on the interaction of the underlying asset classes. The main advantage of this approach is that there are no ‘exceptions’, including severe market conditions, black swans or results ravaged by sequence risk where the ‘bad years’ may occur early in the term, making a disproportionate impact. All ‘viable’ outcomes are included in the single simulation, meaning that everything an adviser needs to understand the likely outcome and risk profile of the investment is present, including all possible variations on market inputs, including interest rates and inflation.

Accuracy and independence of ratings

All data used to produce the Synaptic Risk Ratings is provided directly by providers and the risk ratings are approved before publication. No qualitative overlay is applied to change the risk profile that is calculated solely on the basis of projections of the underlying asset allocations.

The performance of the Moody’s model has proved to be extremely reliable over many market cycles and, in our view, will continue to be the best source of investment forecasts and loss analysis available to firms.



How to access the Synaptic Risk ratings.

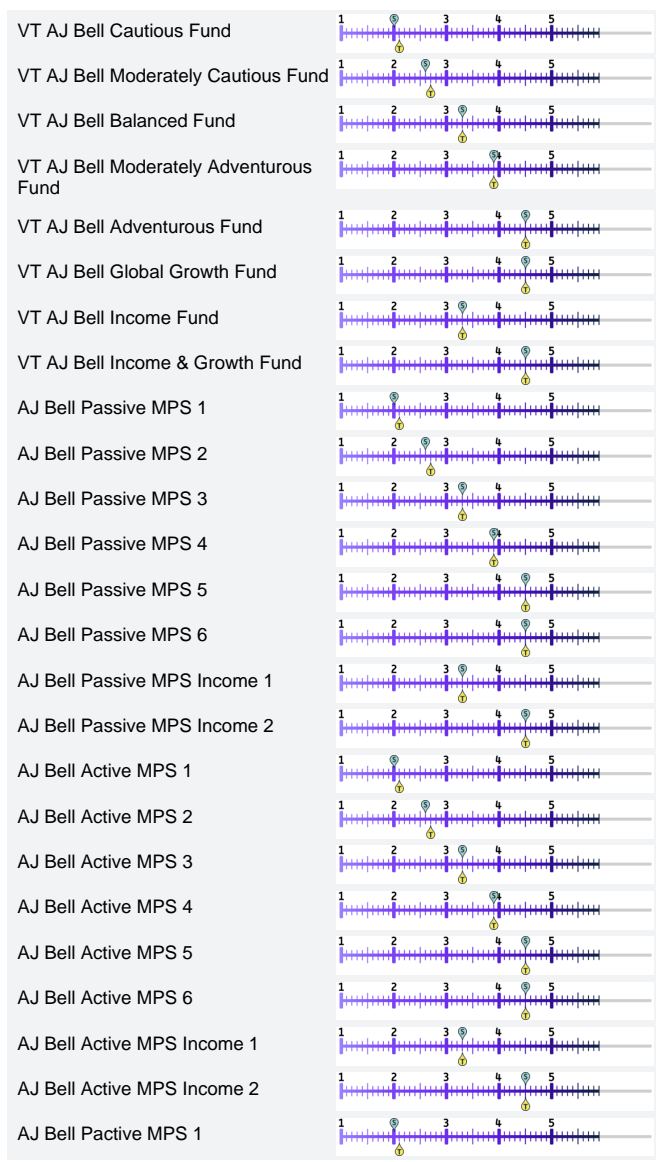
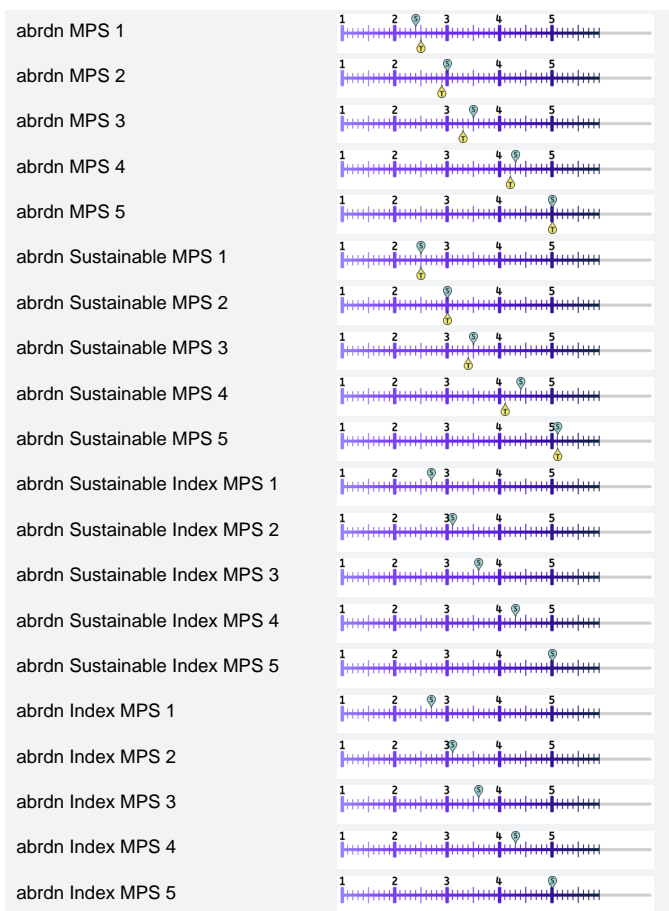
The contents of these tables can also be accessed through Synaptic Product and Fund, Pathways Risk Explorer and via the Risk tab in Synaptic Suite, where range fact sheets are available, including RSMR commentary (where appropriate) and asset allocation breakdown.

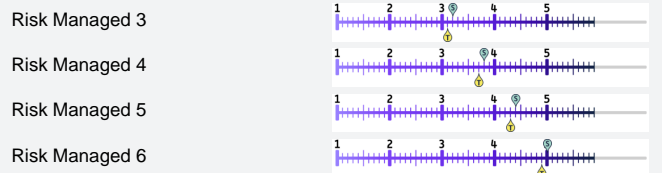
Synaptic provide the Risk Ratings at our cost, so advisory firms can access them for free. If used within the advice process it important to use the correct A2RAttitude to Risk Questionnaire. This is also available online for free.

If you are an adviser or applying on behalf of a firm, simply email hello@synaptic.co.uk or contact us on 0800 783 4477 and we can arrange immediate access.

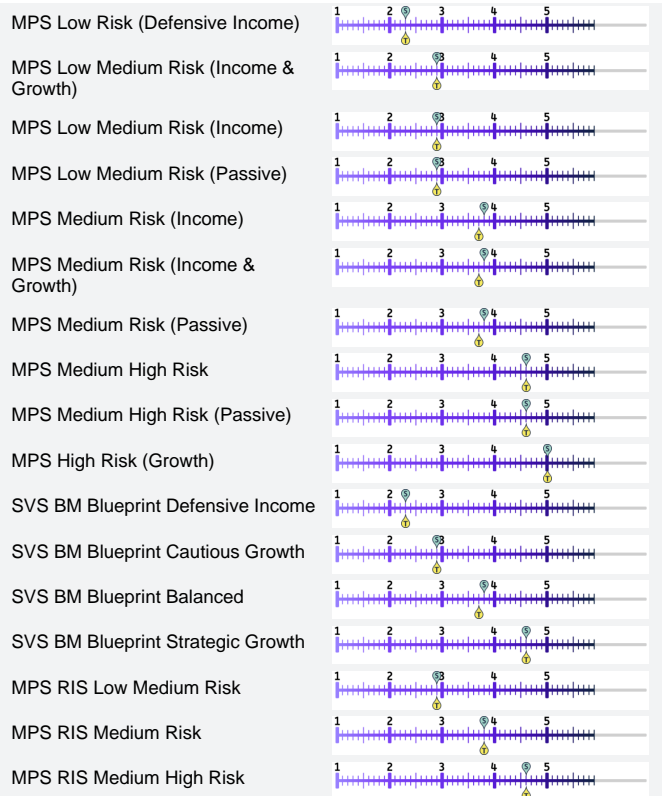


Synaptic Risk rating based on  Strategic Asset Allocation  Tactical Asset Allocation

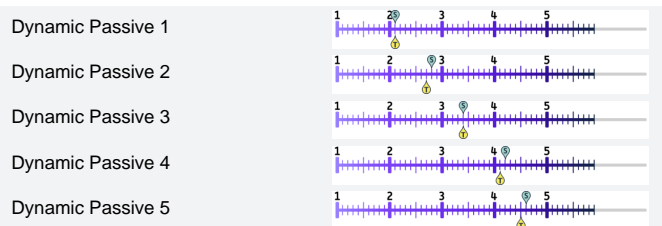




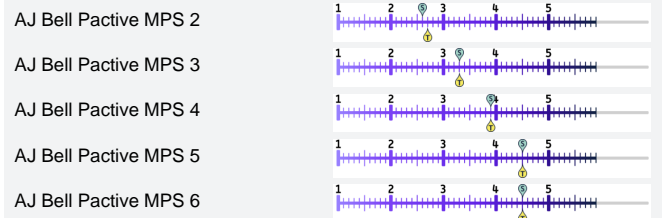
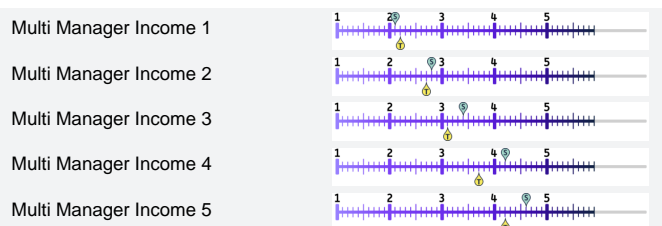
BM BROOKS MACDONALD



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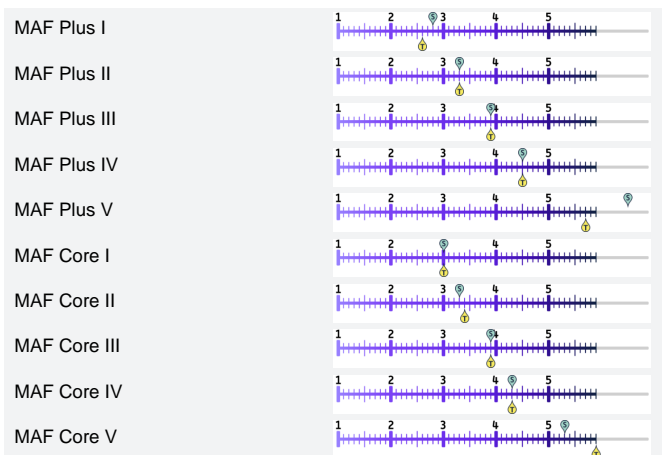
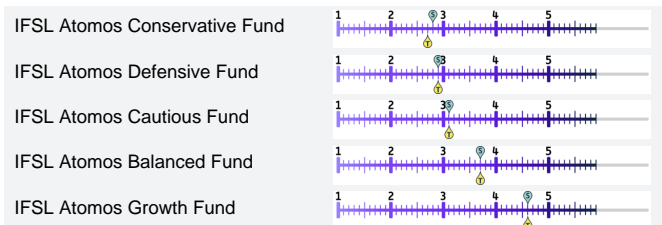


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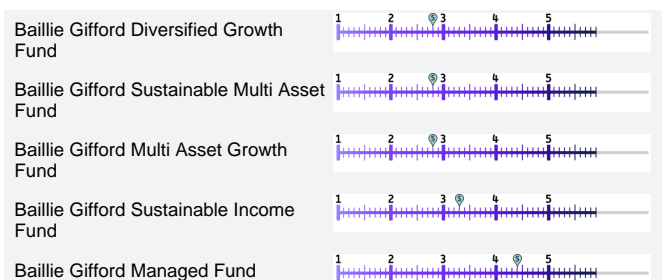


atomos

wealth & financial wellbeing

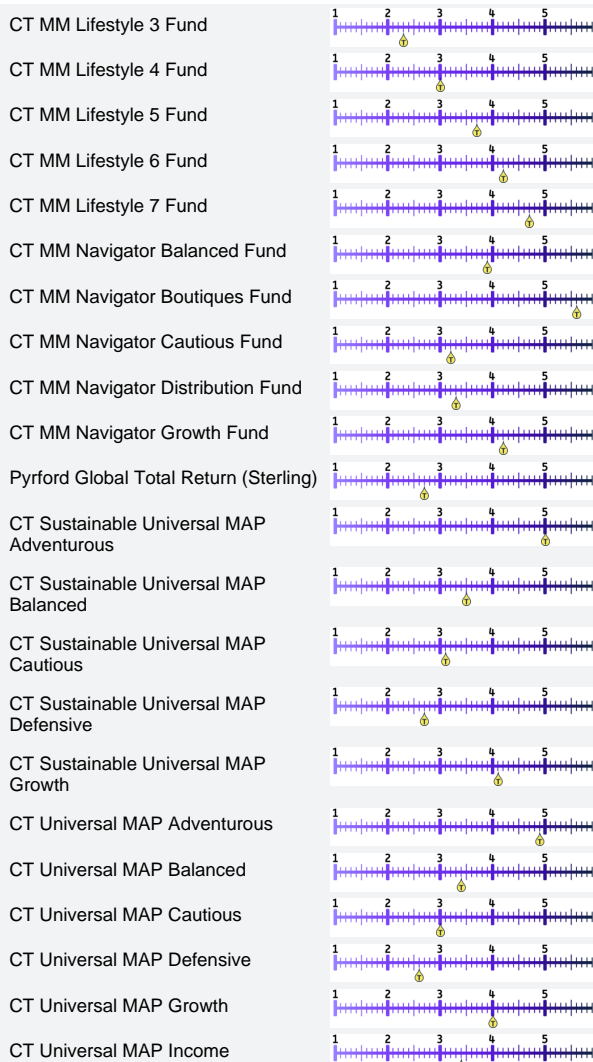
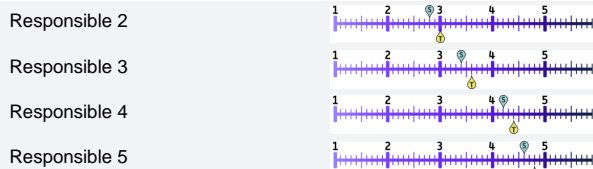


Baillie Gifford™





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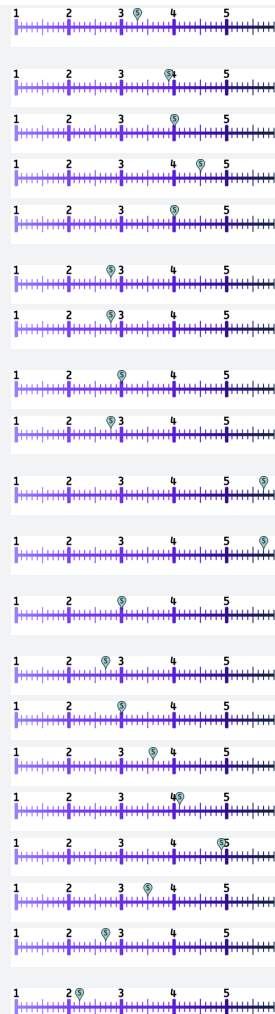


Baillie Gifford Positive Change Fund
Baillie Gifford American Fund



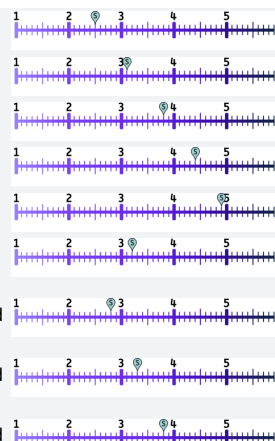
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INVESTMENT MANAGEMENT

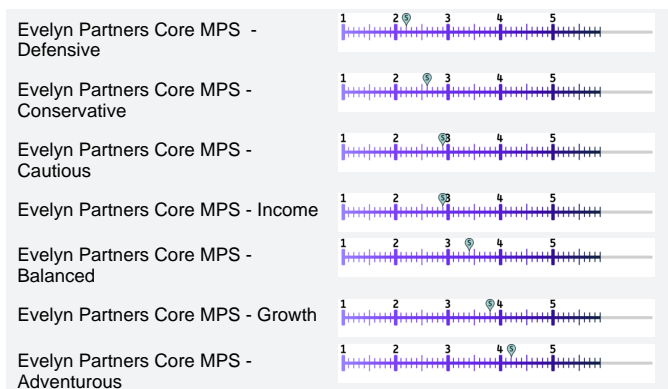
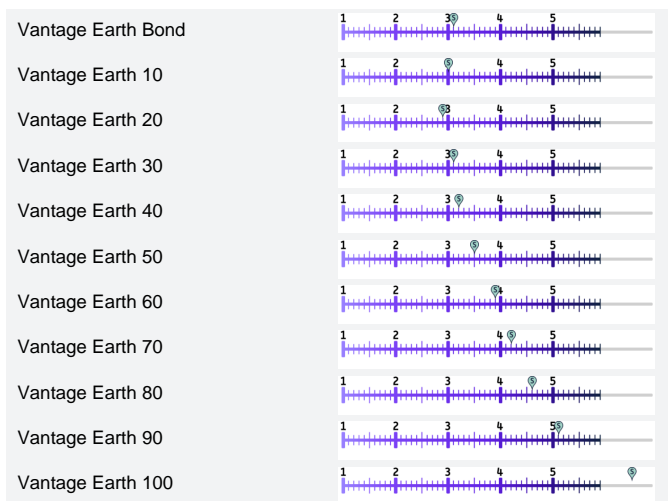
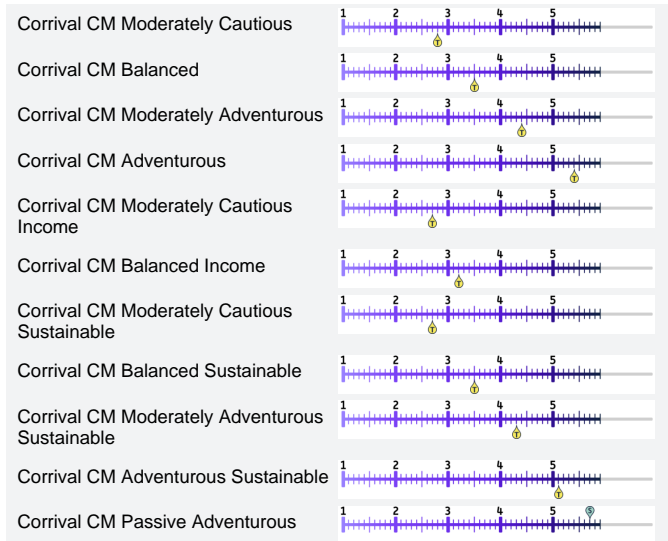
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BNY Mellon Multi-Asset Balanced
BNY Mellon Multi-Asset Growth
BNY Mellon Multi-Asset Global Balanced
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BNY Mellon Global Dynamic Bond Income
BNY Mellon Real Return
BNY Mellon Sustainable Global Dynamic Bond Fund
BNY Mellon Sustainable Global Equity Fund
BNY Mellon Sustainable Global Equity Income Fund
BNY Mellon Sustainable Real Return Fund
BNY Mellon FutureLegacy 3
BNY Mellon FutureLegacy 4
BNY Mellon FutureLegacy 5
BNY Mellon FutureLegacy 6
BNY Mellon FutureLegacy 7
BNY Mellon Multi-Asset Moderate
BNY Mellon Responsible Horizons Strategic Bond Fund
BNY Mellon Responsible Horizons UK Corporate Bond Fund



Asset Management

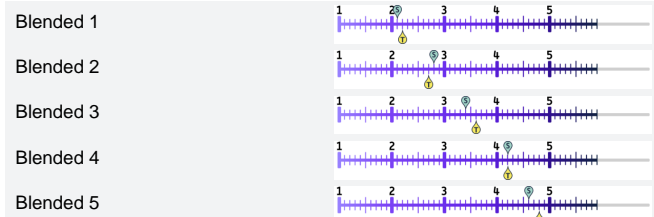
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WS Canlife Portfolio IV
WS Canlife Portfolio V
WS Canlife Portfolio VI
WS Canlife Portfolio VII
WS Canlife Diversified Monthly Income
WS Canlife Diversified Risk Managed III
WS Canlife Diversified Risk Managed IV
WS Canlife Diversified Risk Managed V



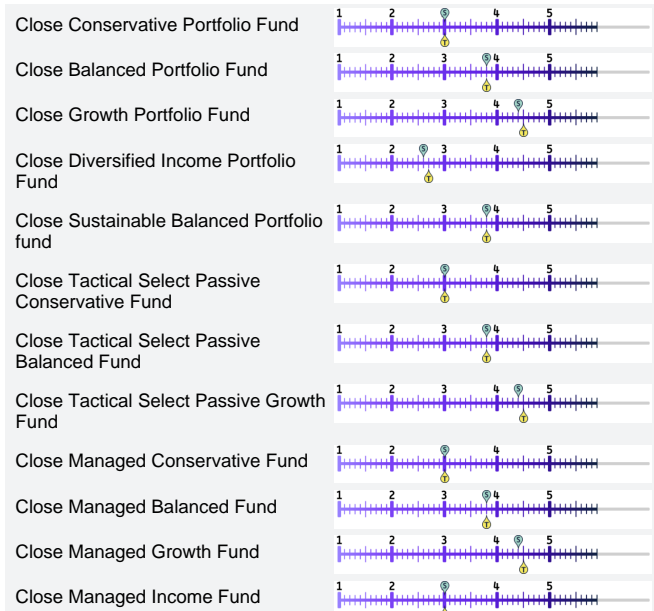
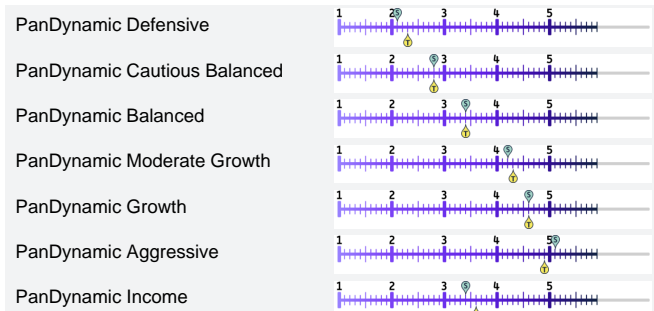


WS Canlife Diversified Risk Managed VI

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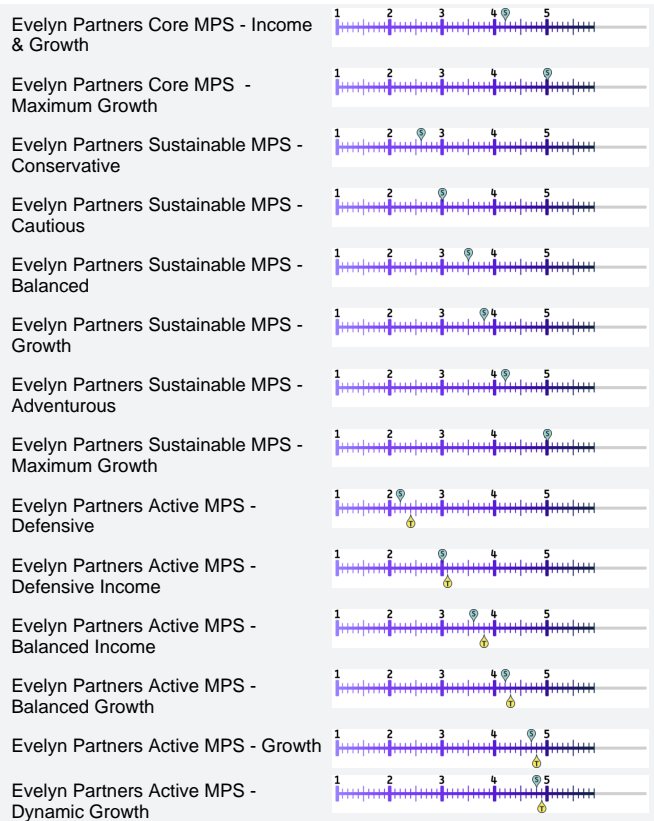
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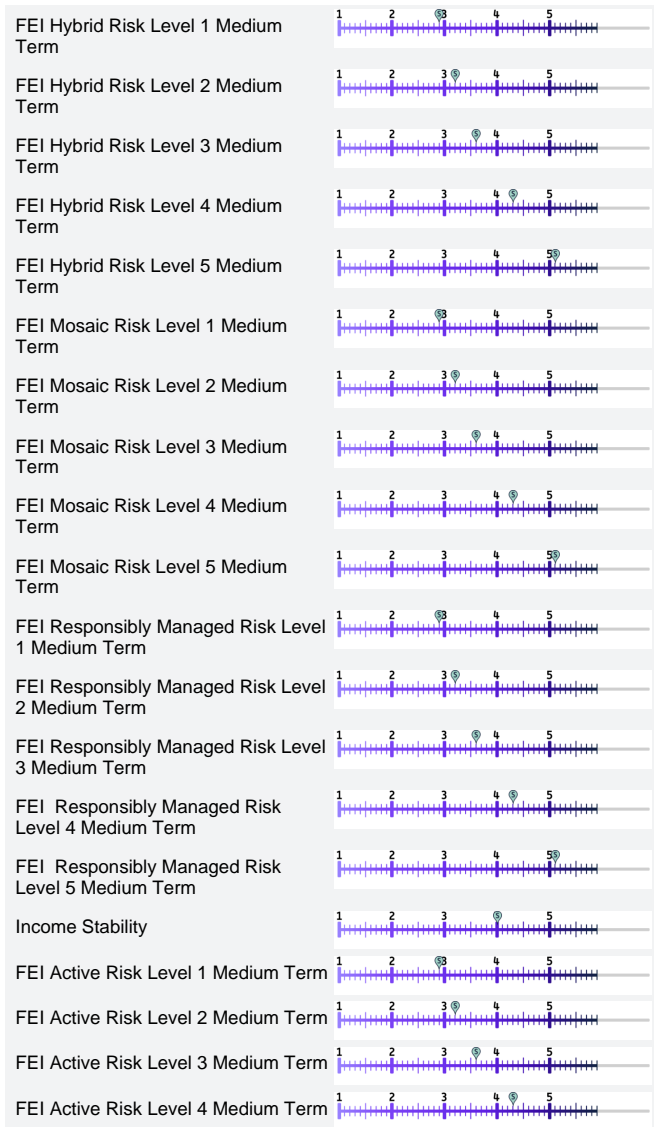
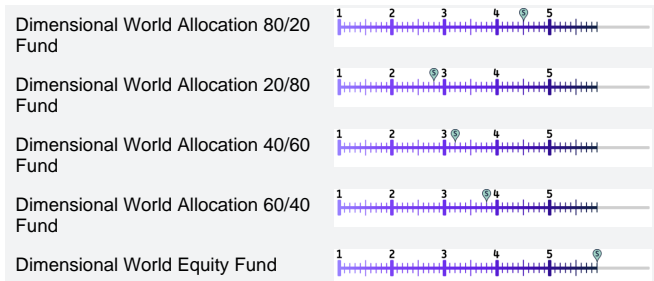
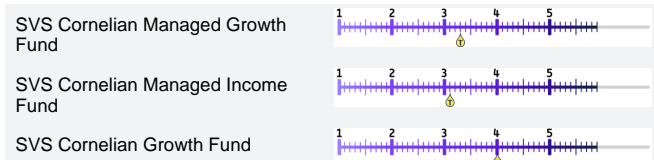
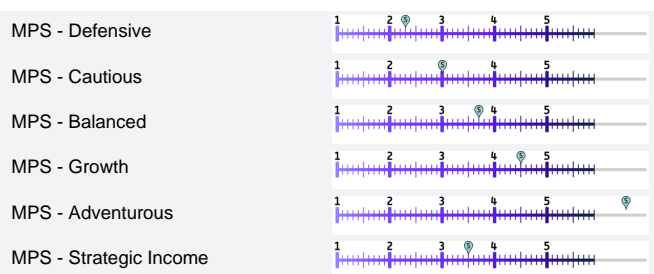
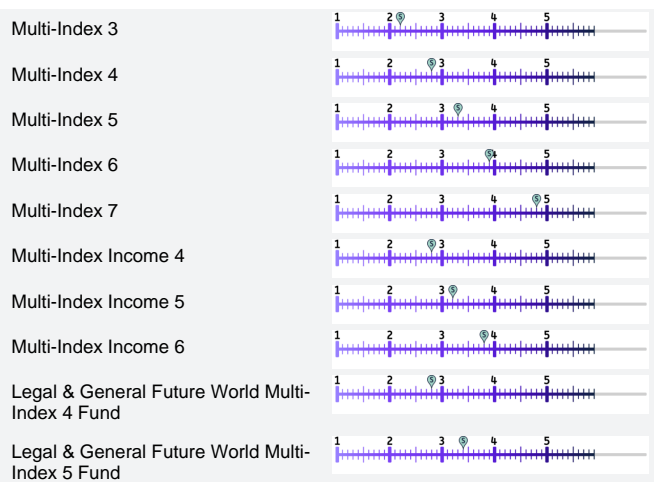
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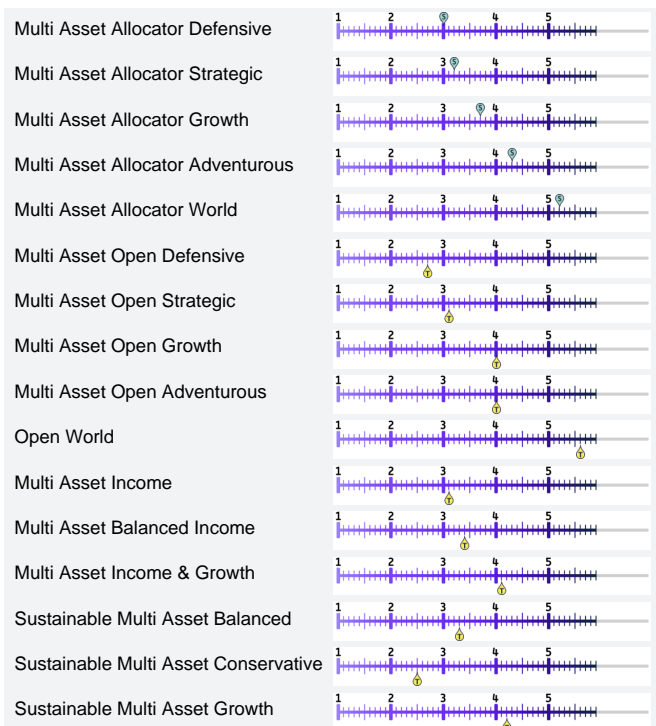
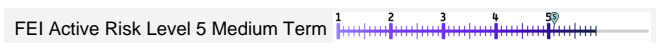
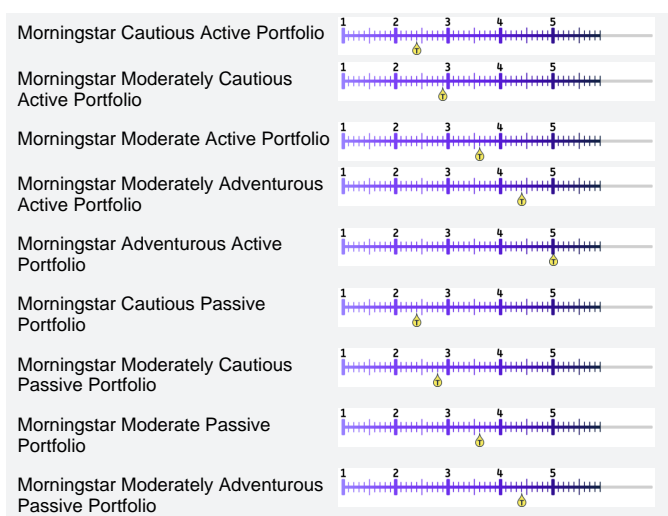
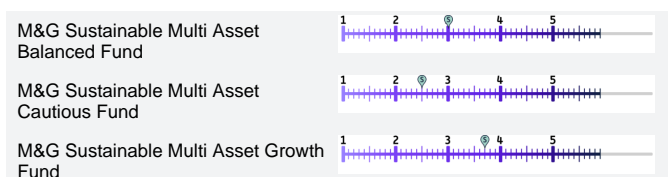
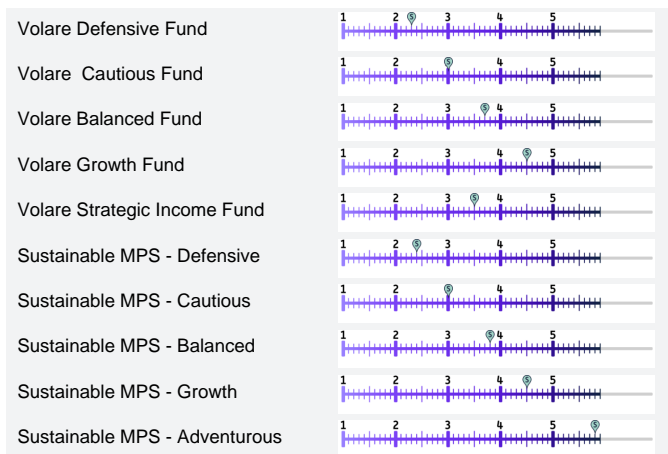
Part of the Brooks Macdonald Group



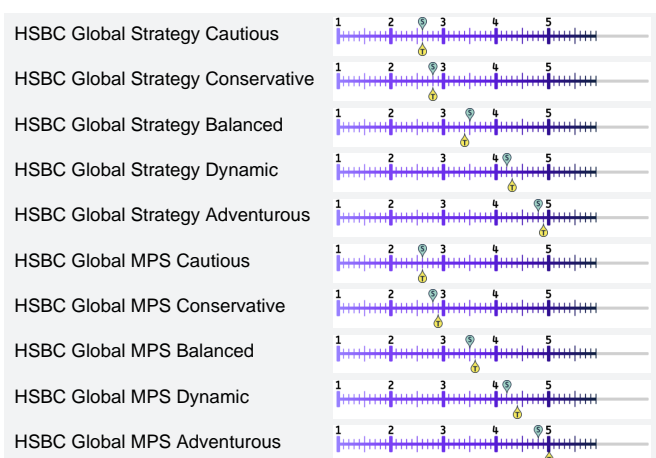
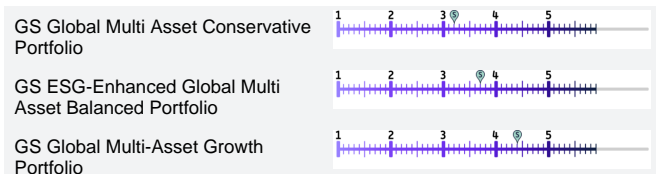


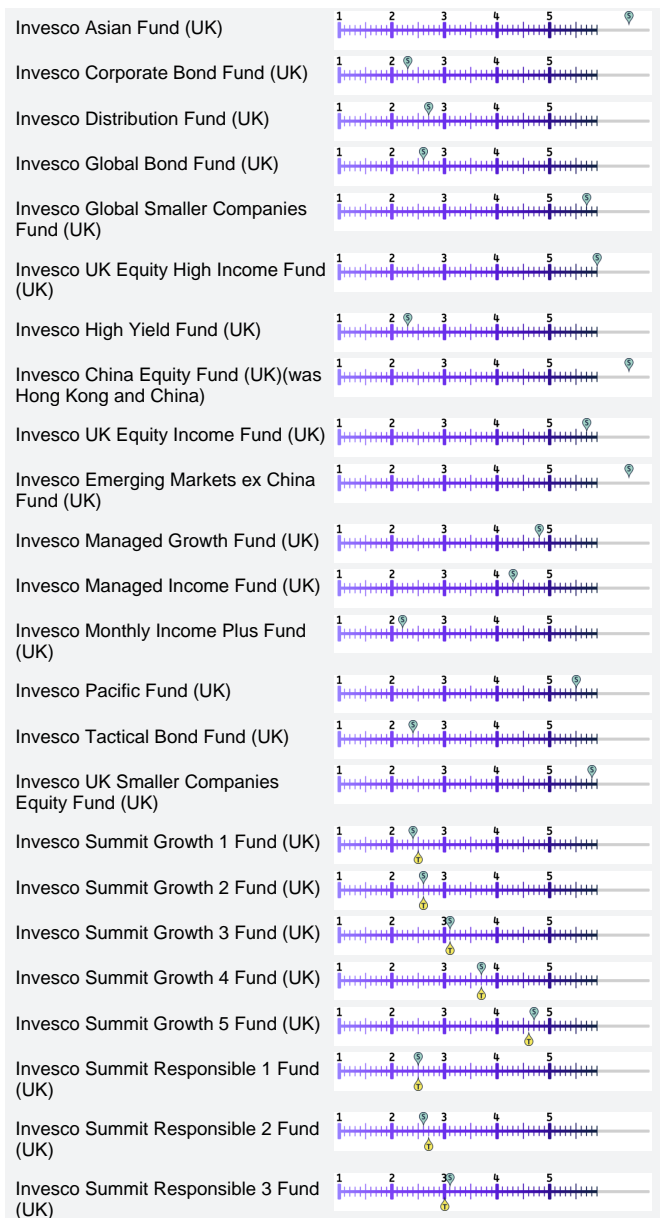
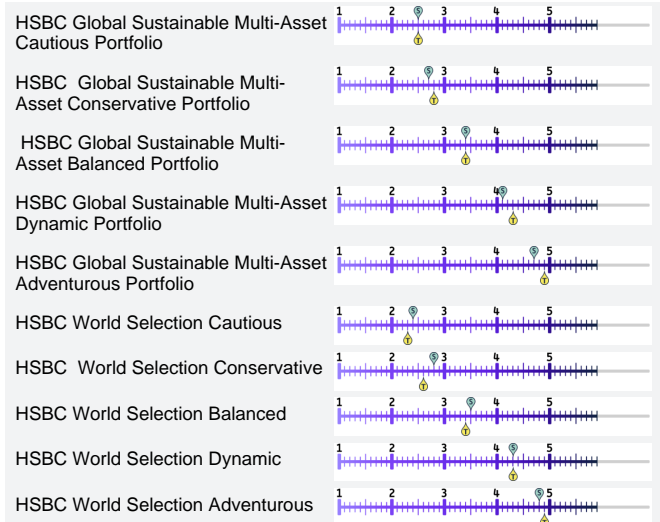
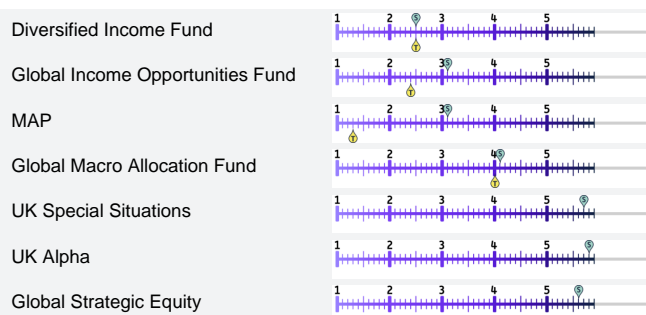
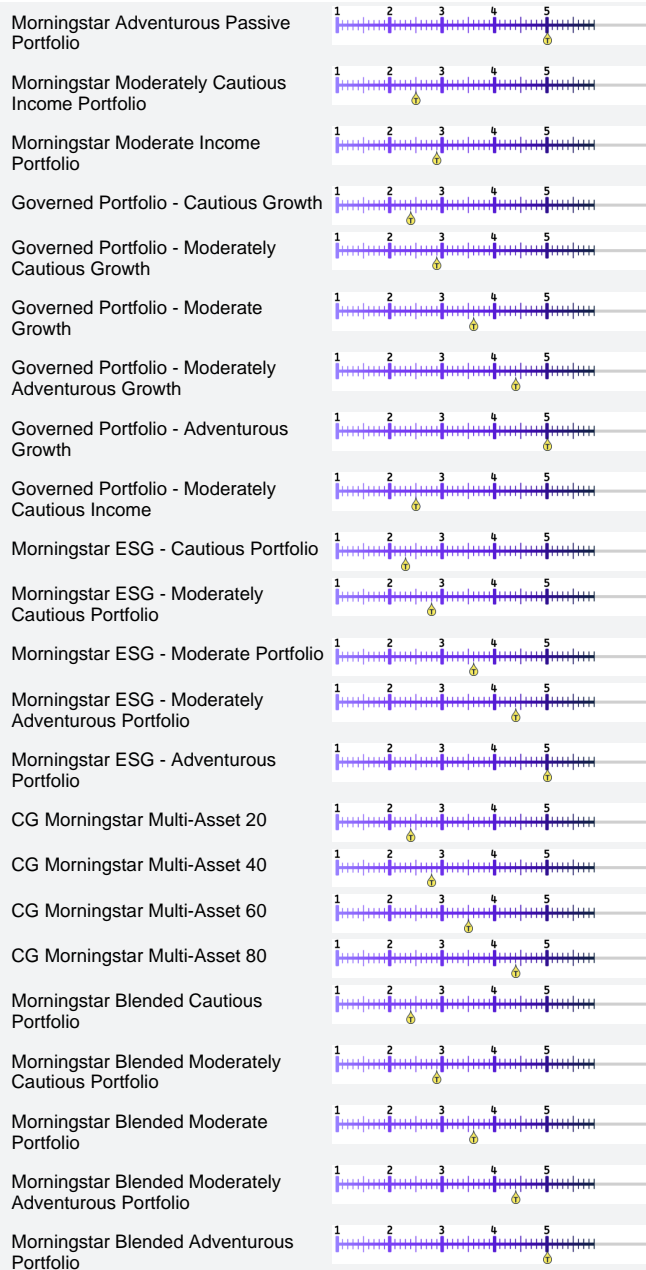
L&G



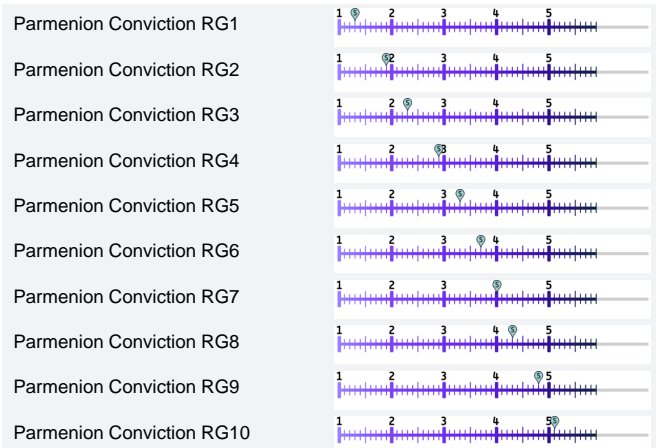


Asset Management

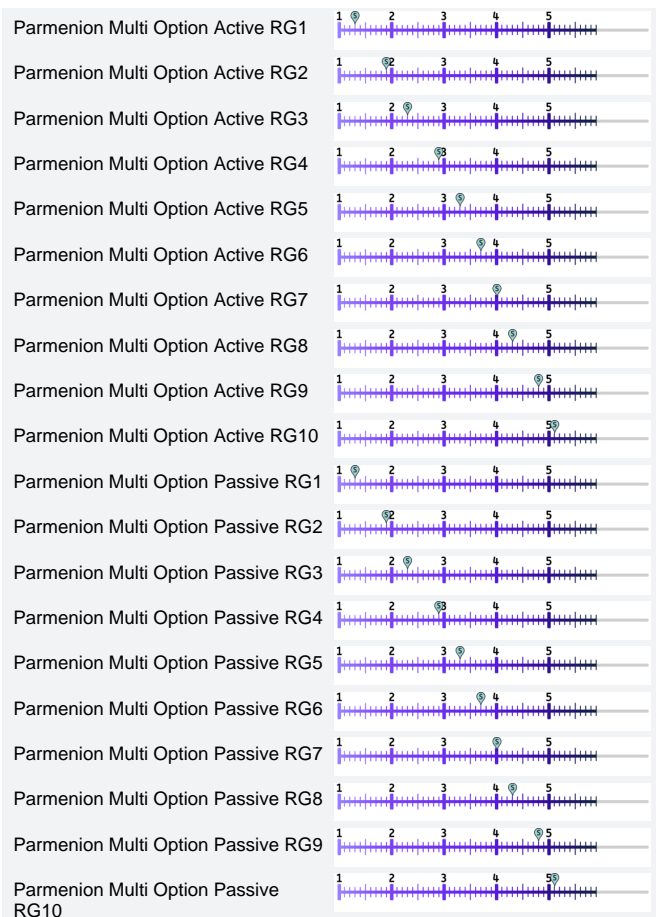




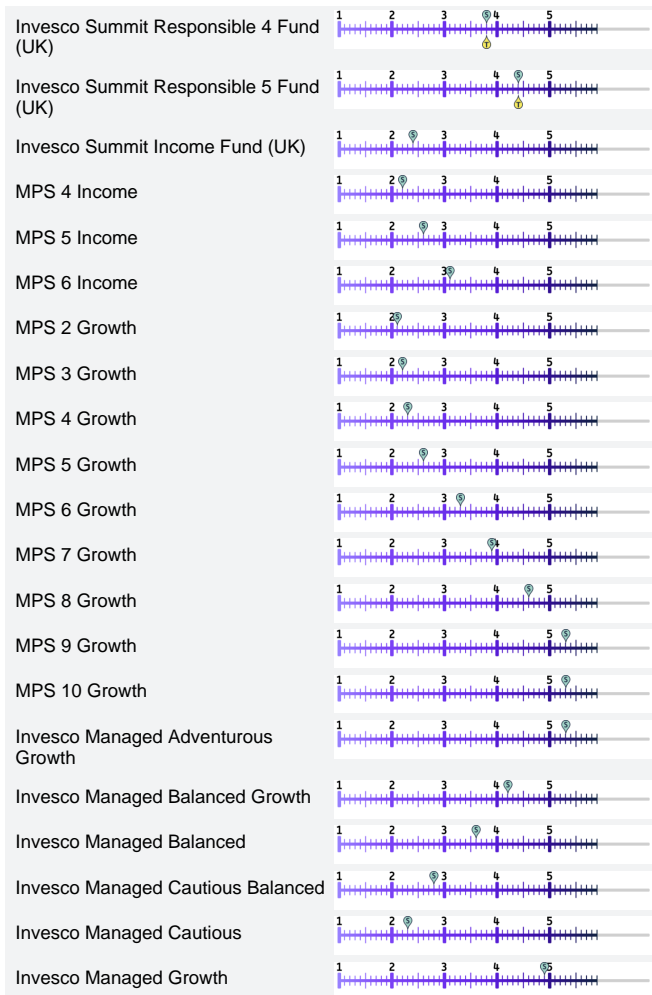
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Parmenion

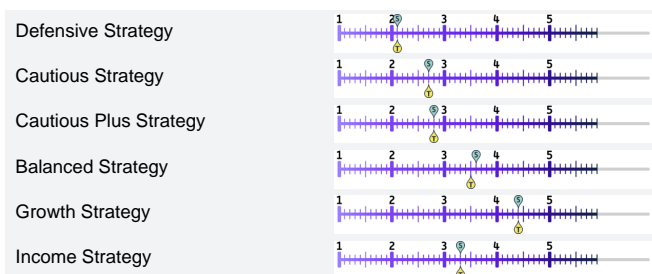


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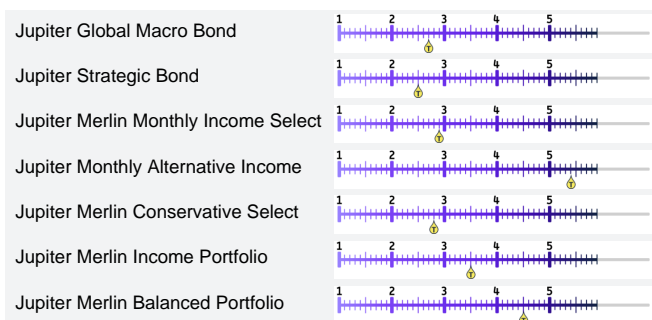


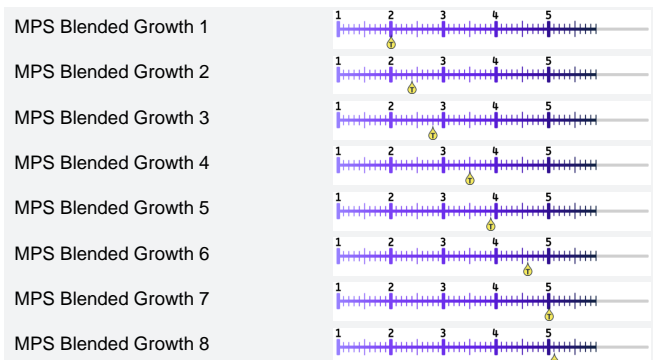
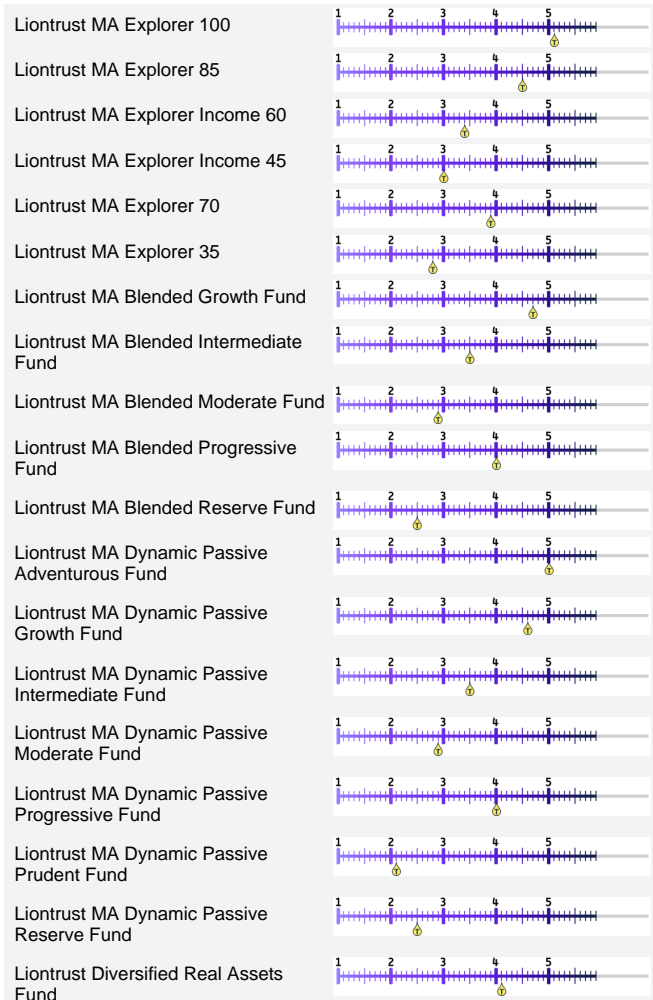
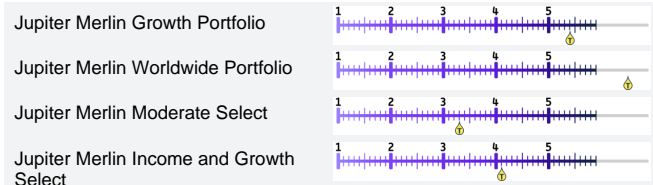
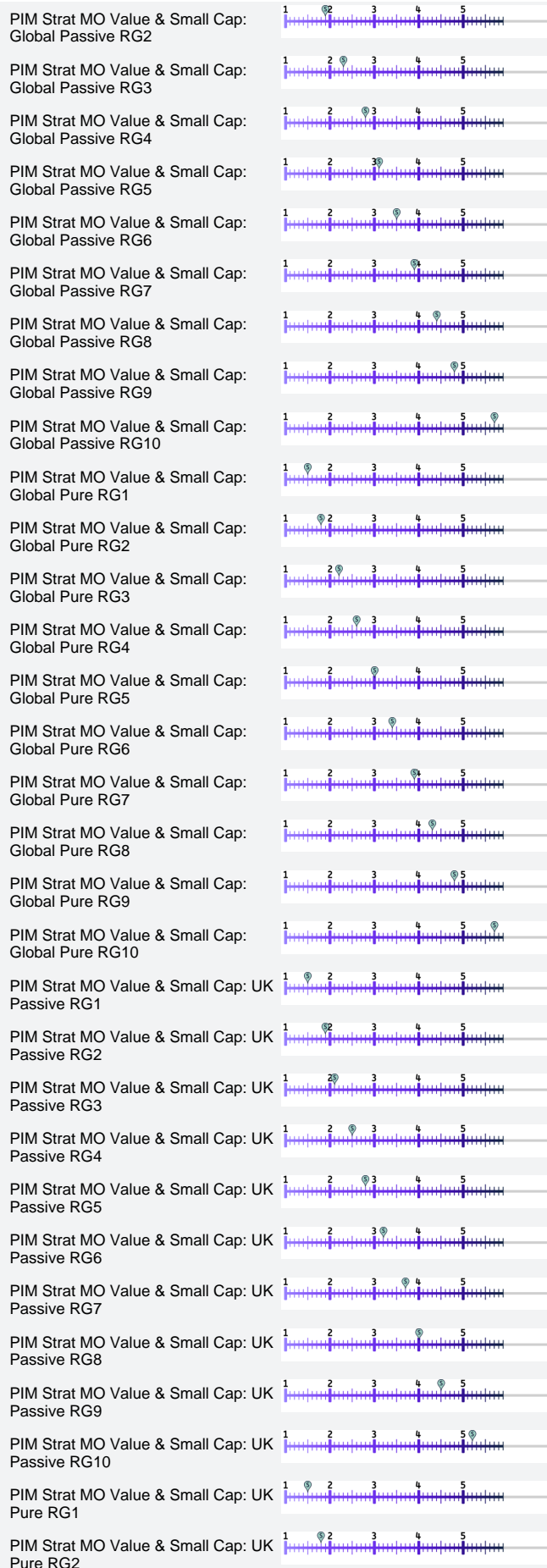
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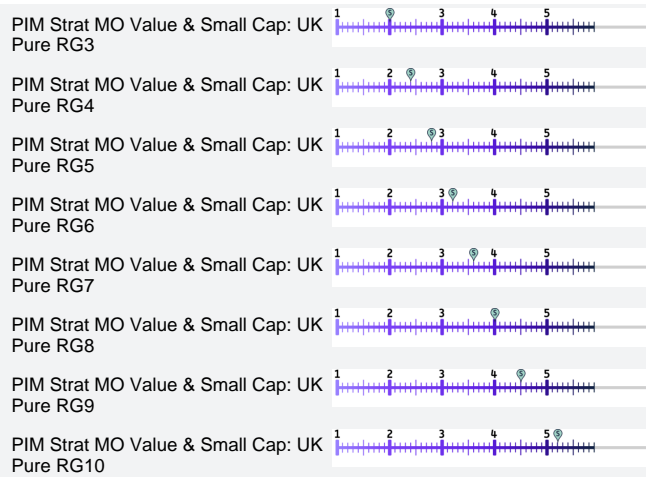
Incorporating
Investec Wealth &
Investment (UK)



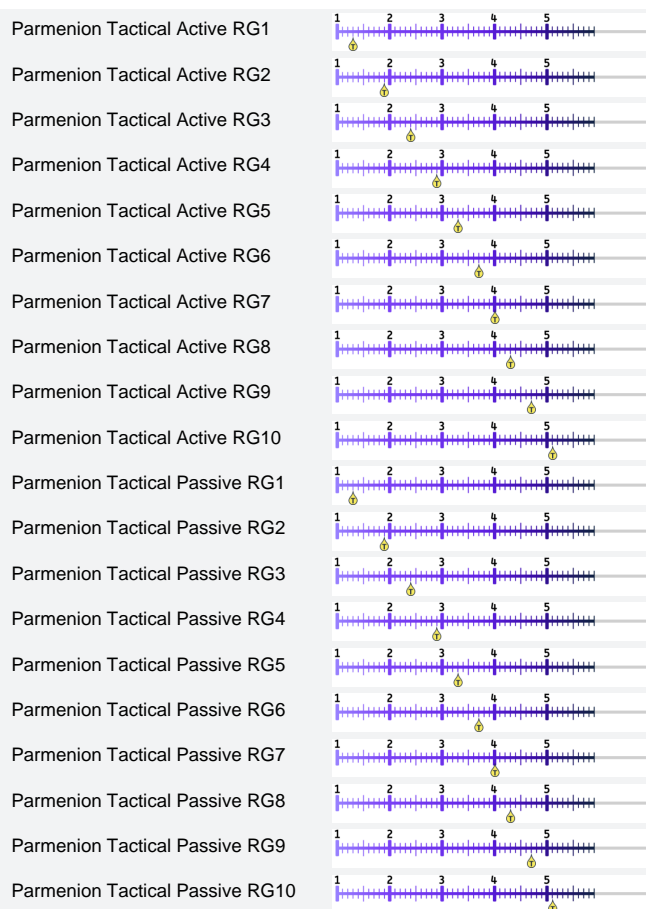
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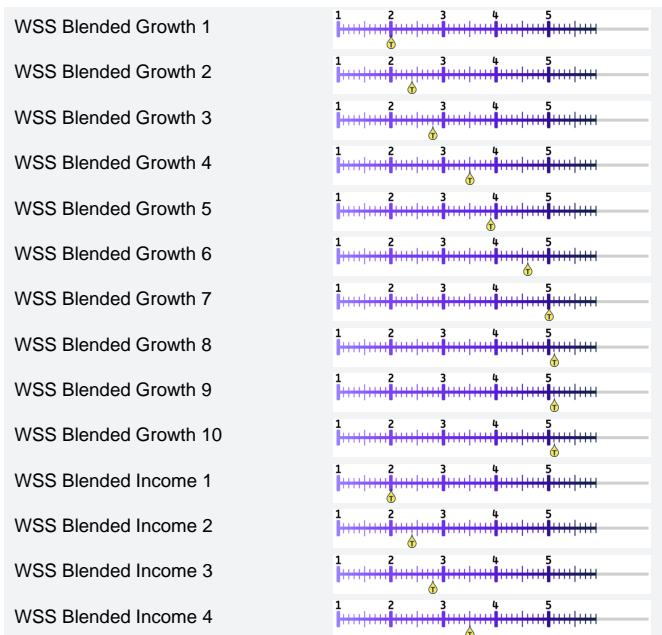
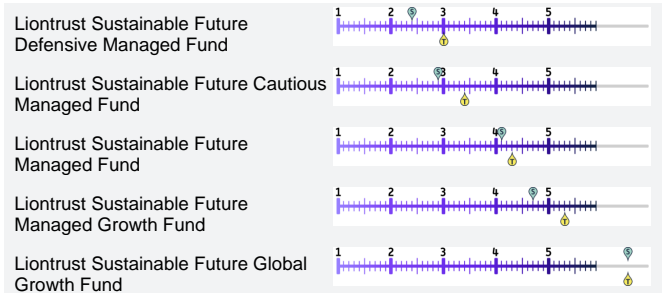
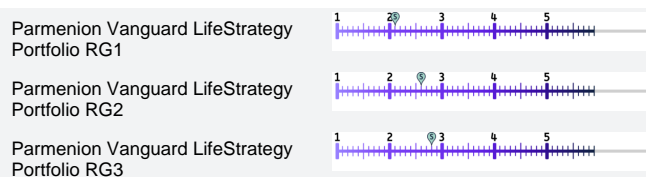


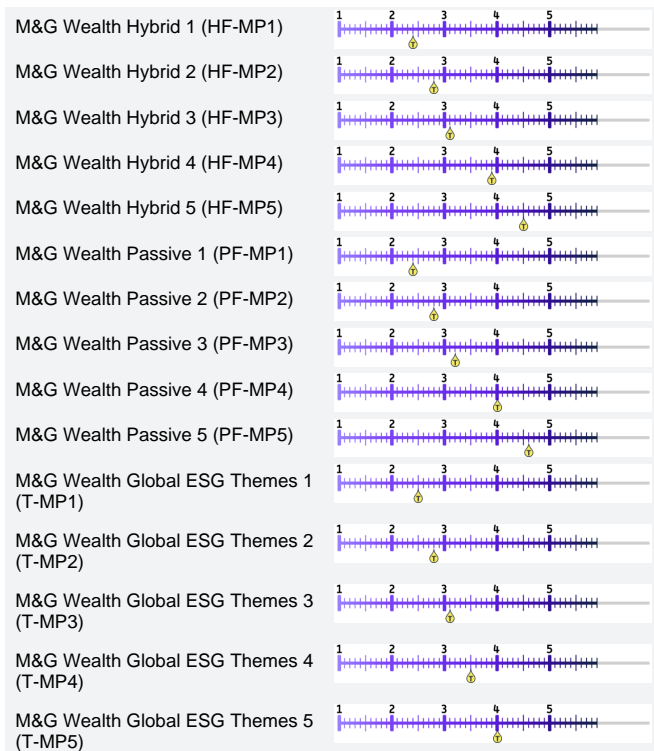
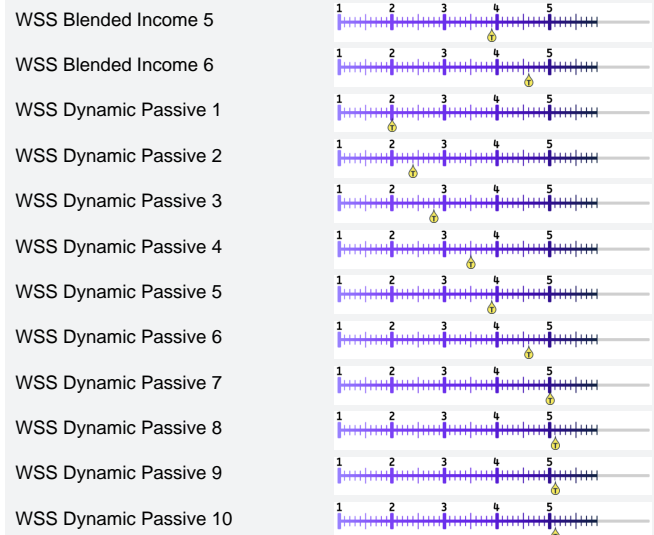
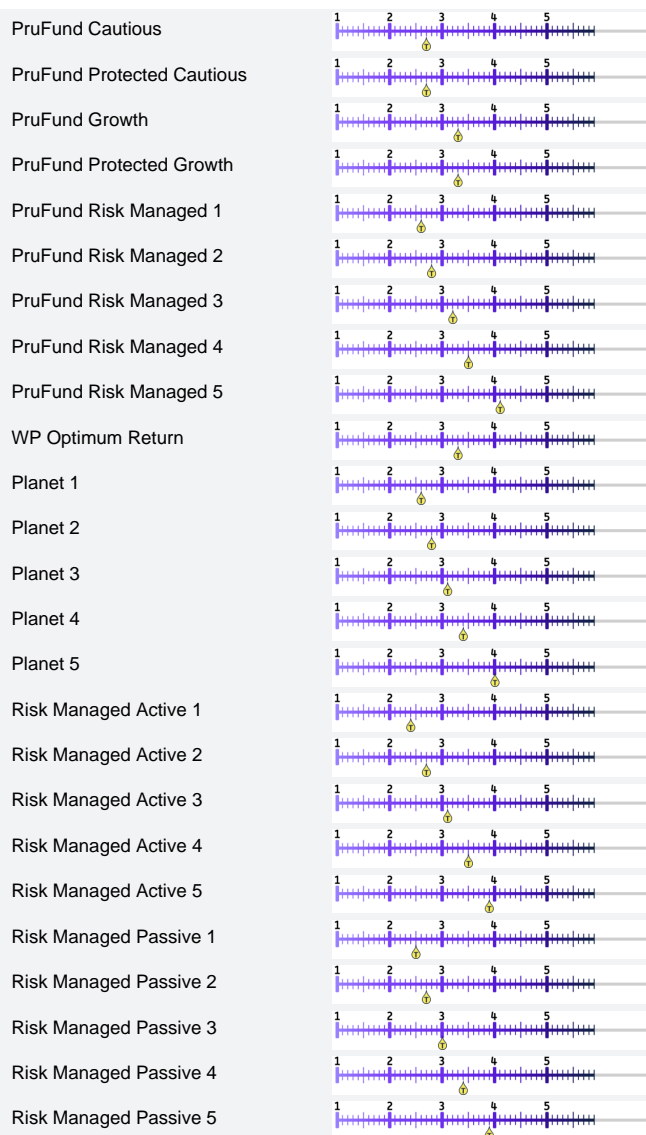


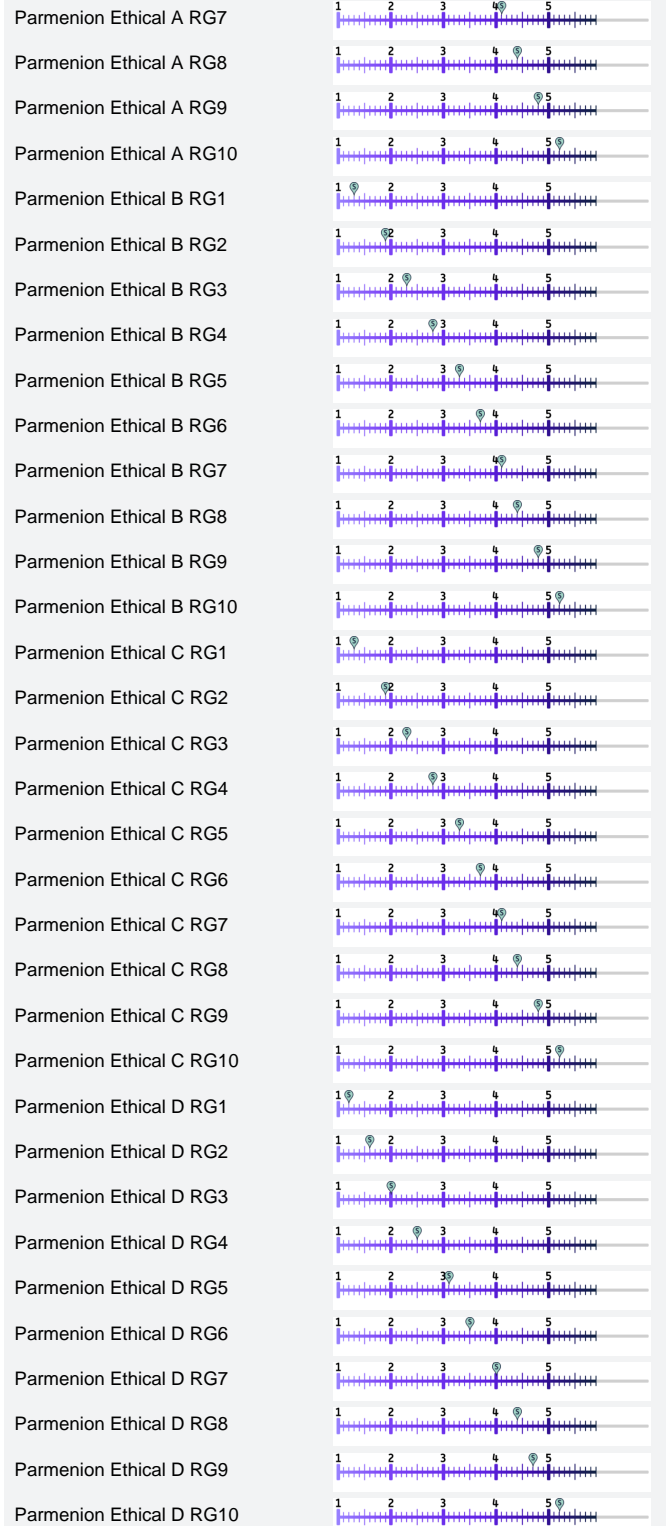
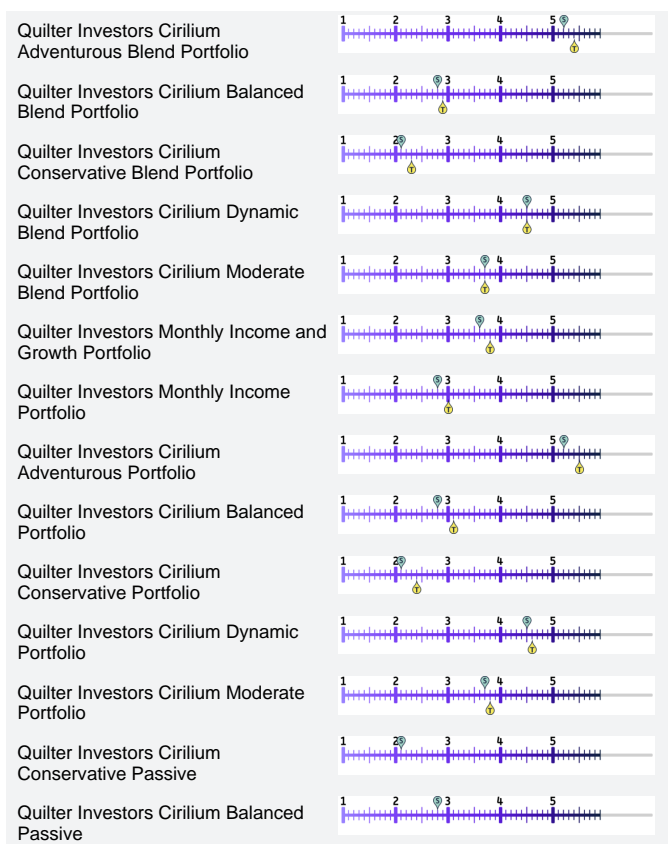
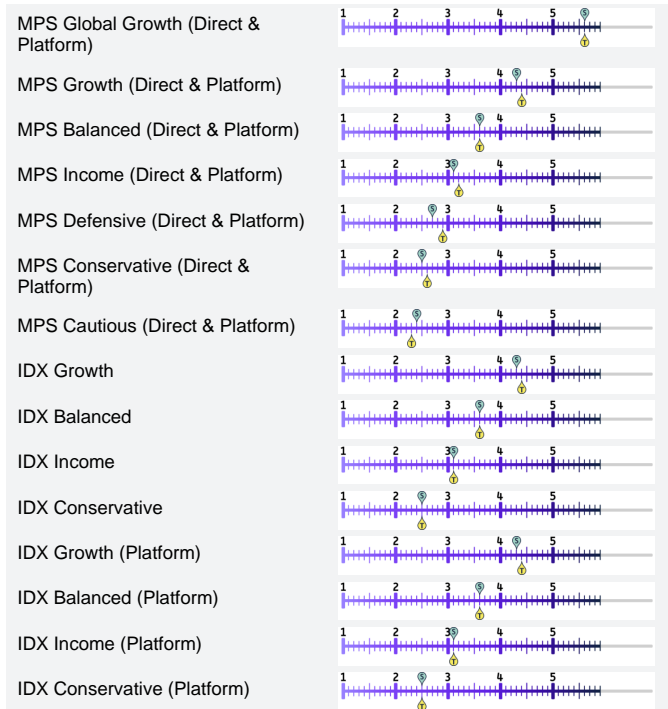
Parmenion



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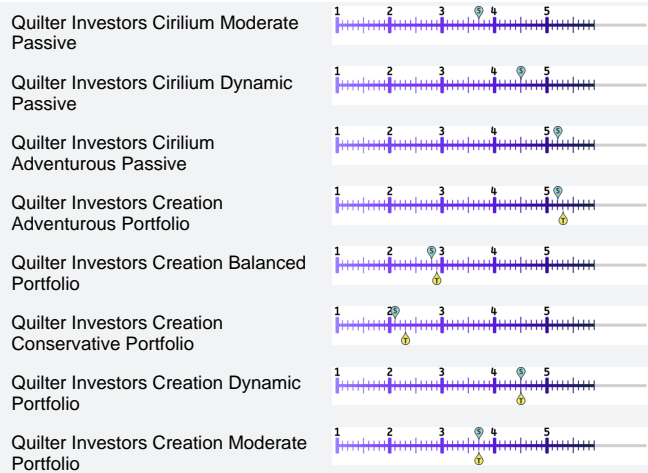




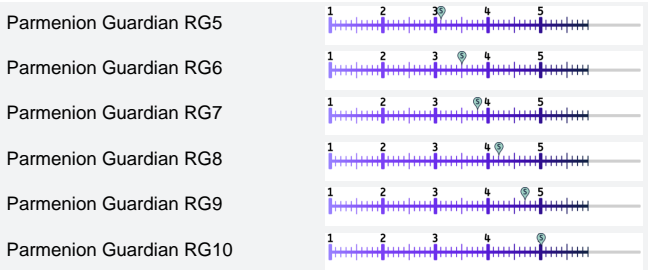
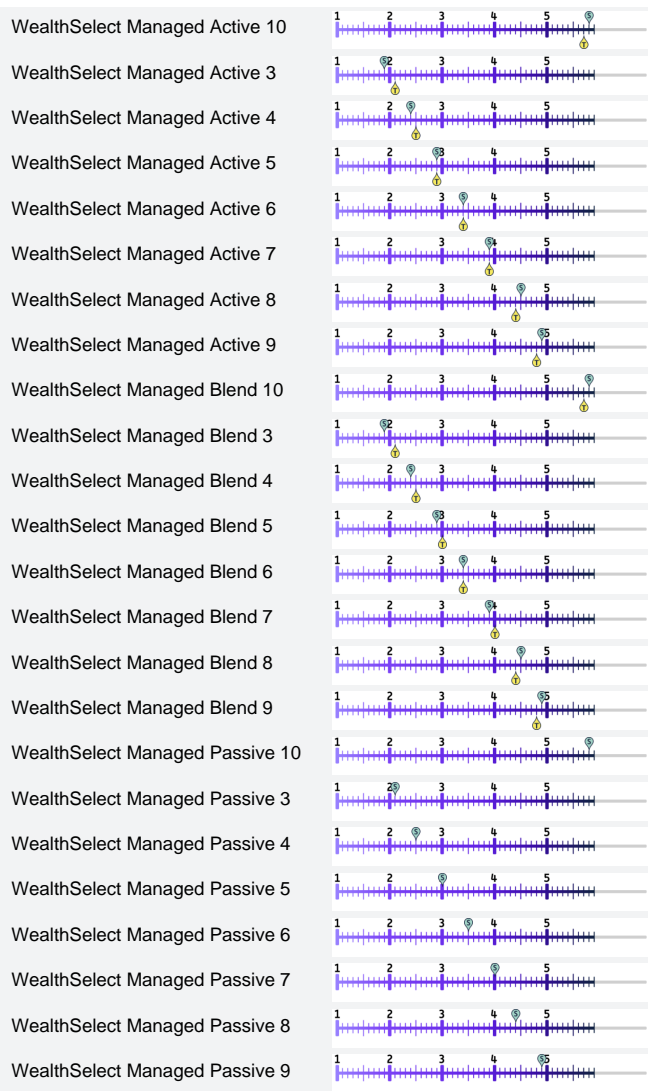


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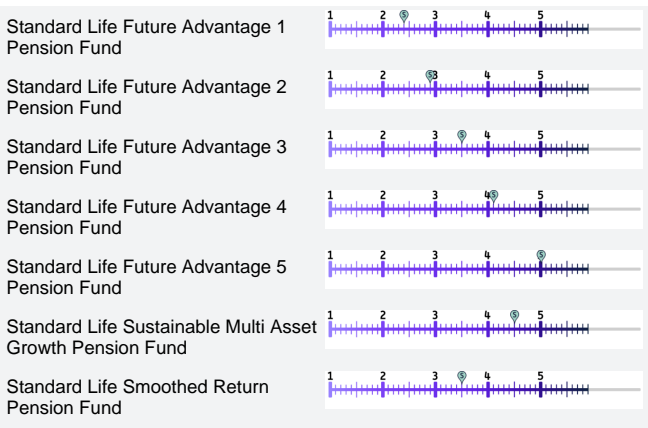


Quilter



Standard Life

Part of Phoenix Group

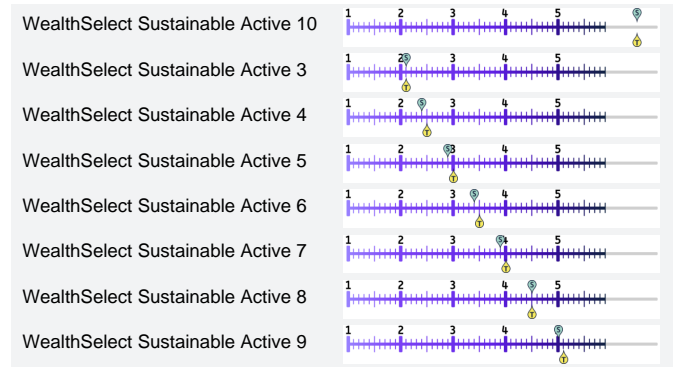


Premier Miton

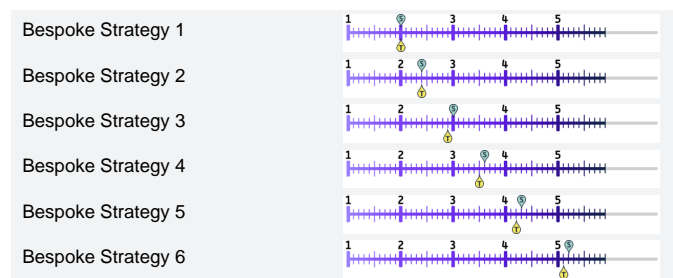
INVESTORS



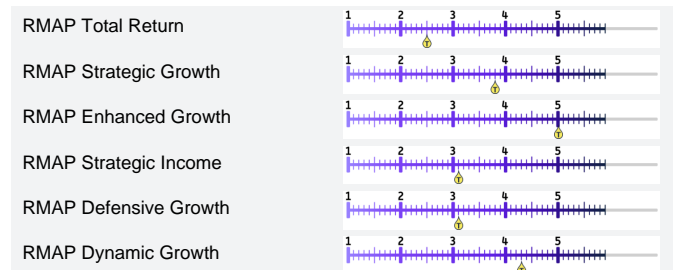
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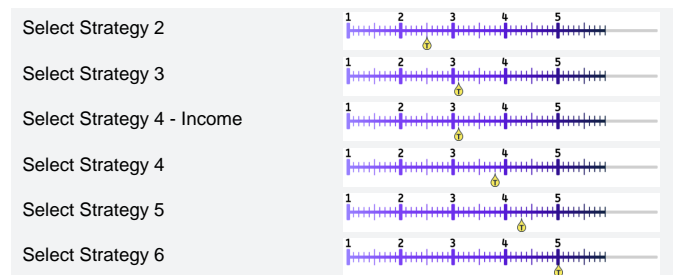
RATHBONES



RATHBONES

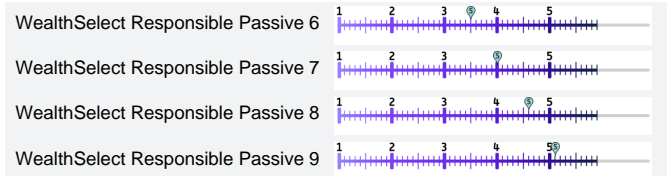
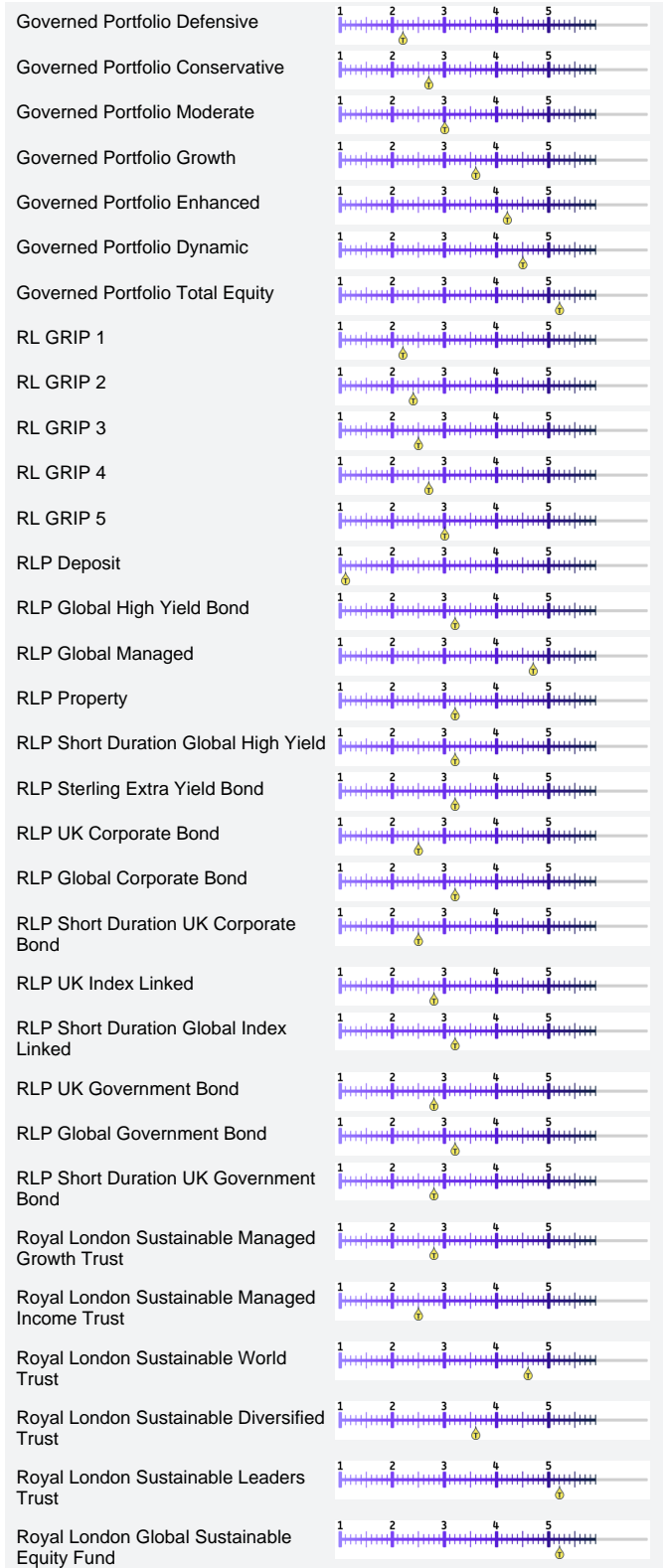


RATHBONES



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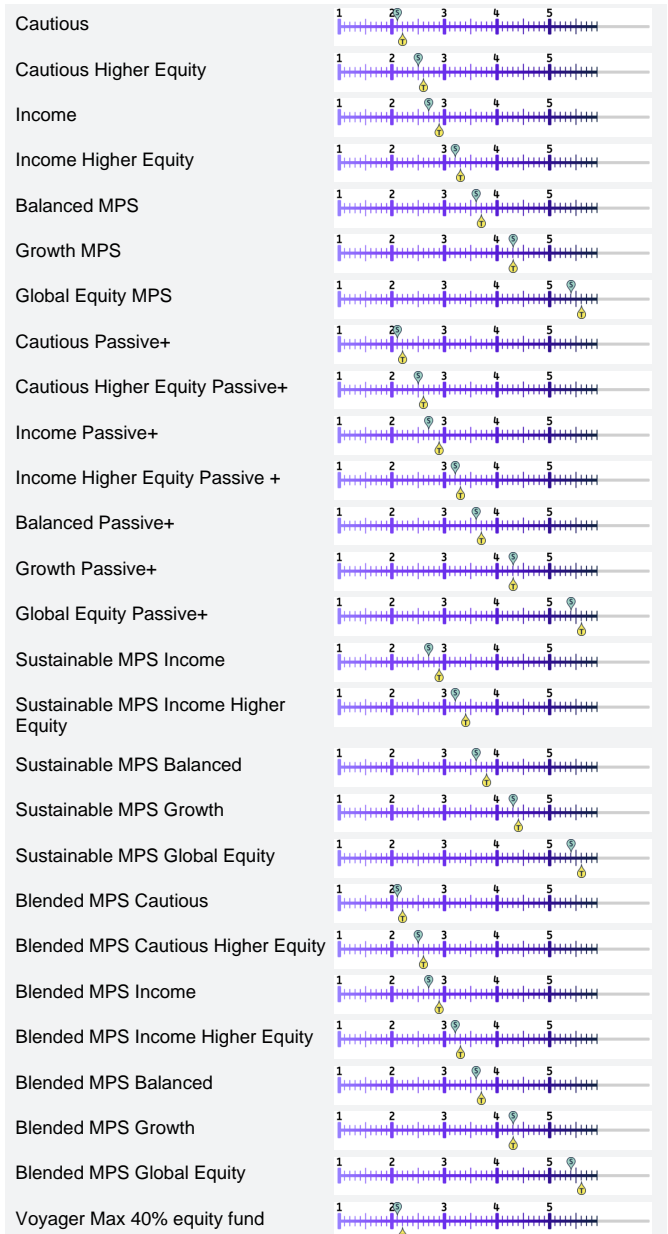




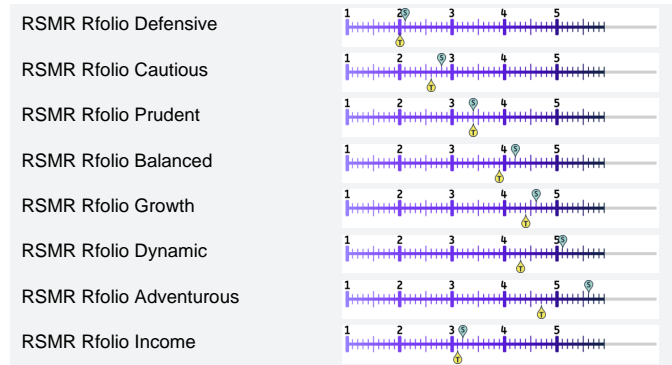
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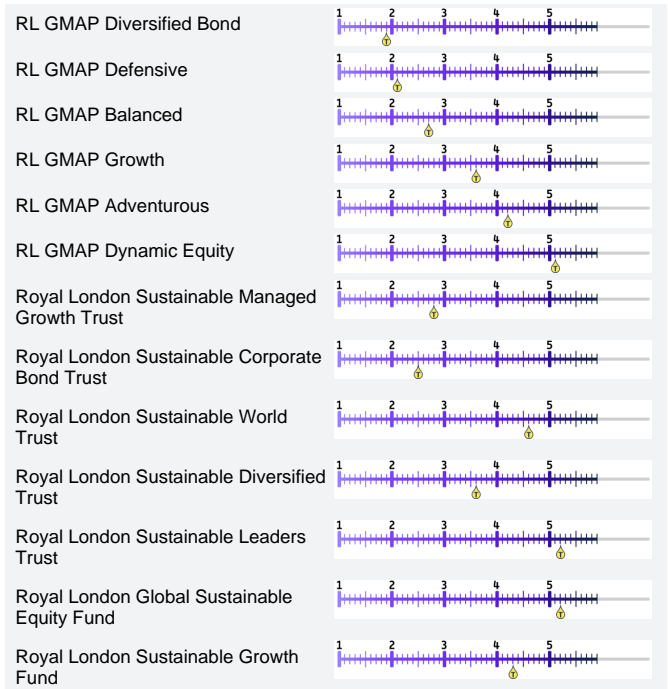
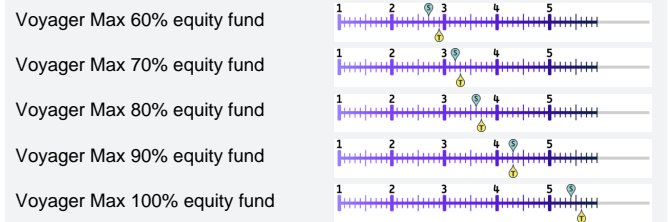
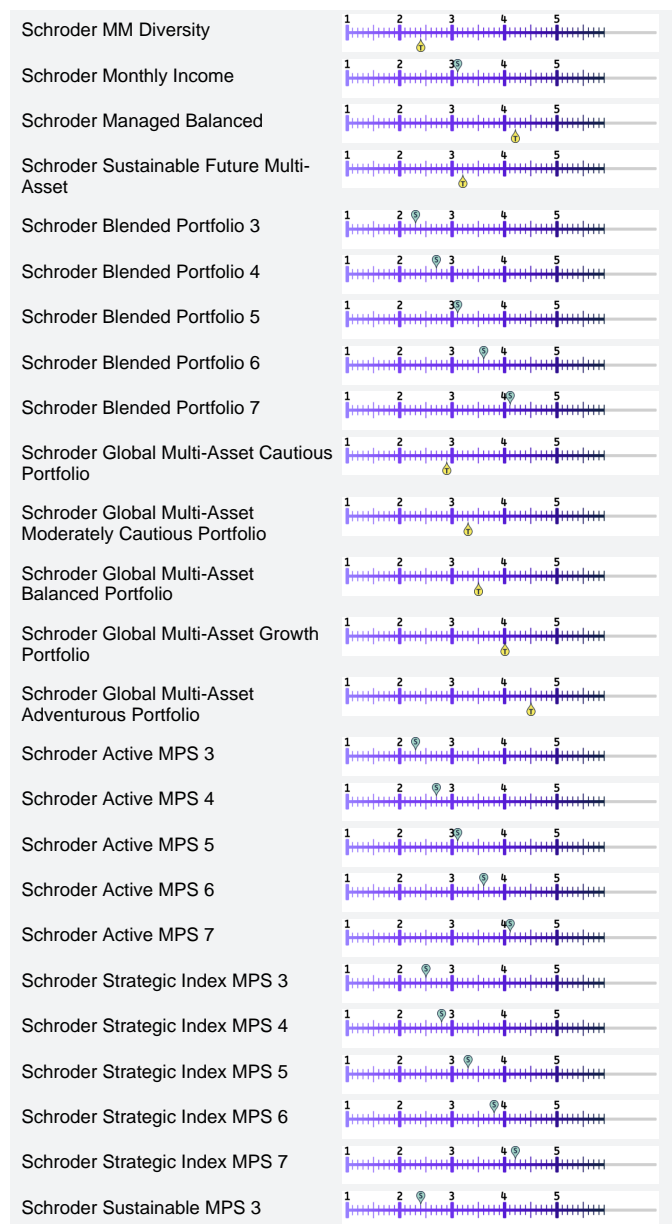
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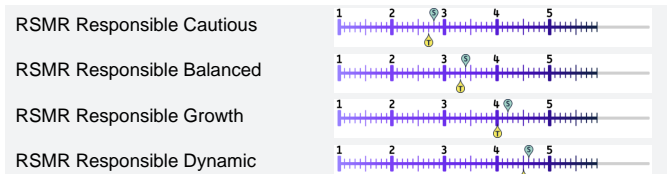
RSMR Portfolio Services



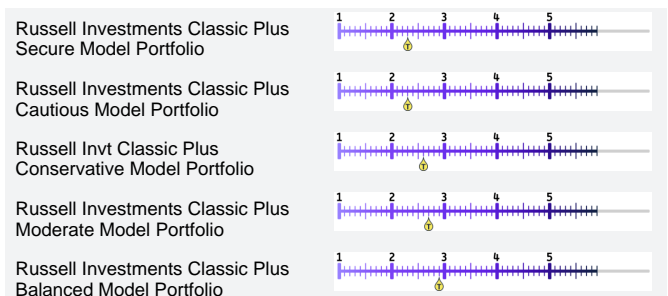
Schroders

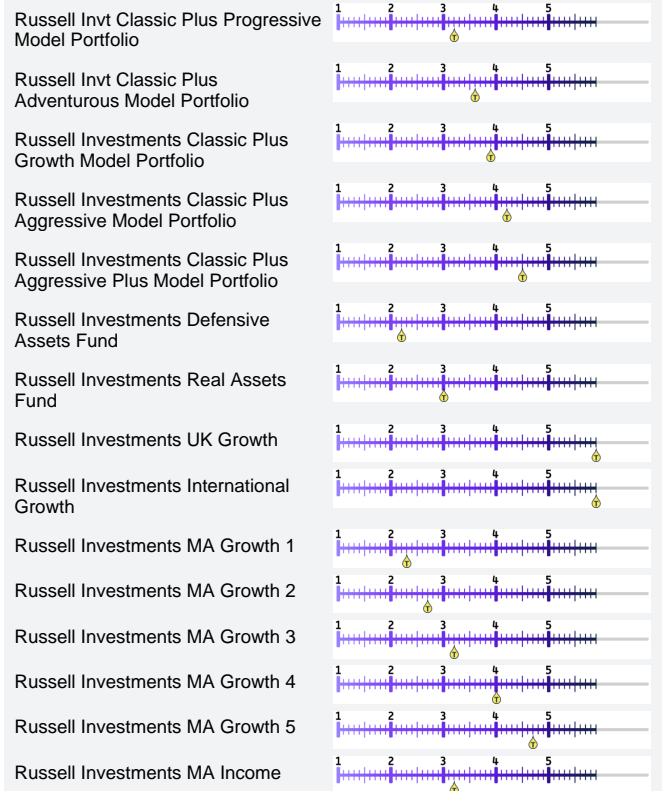
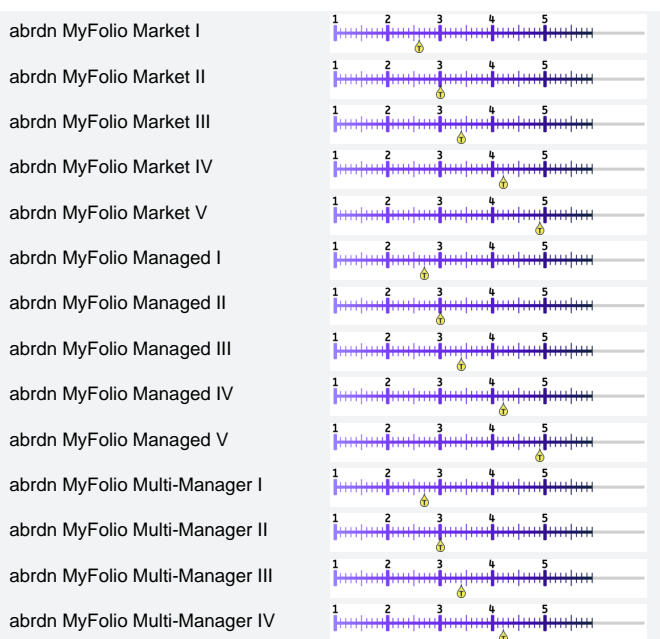
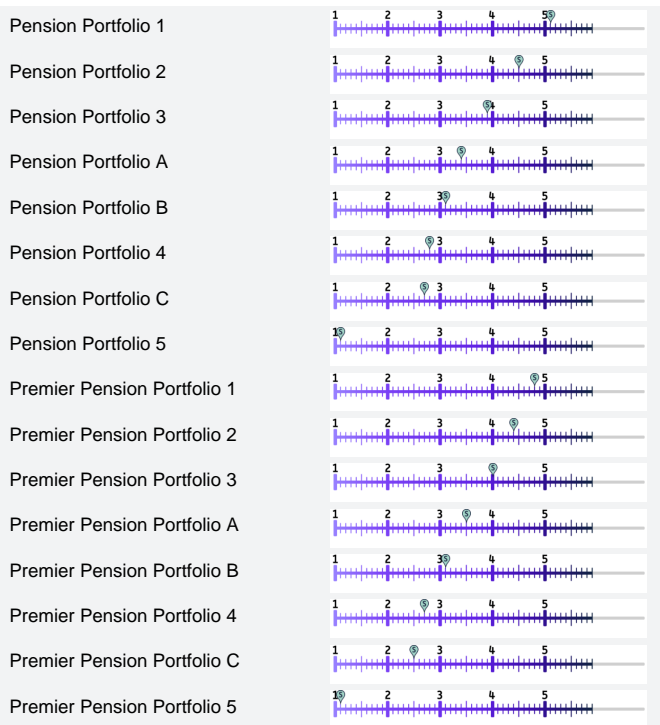


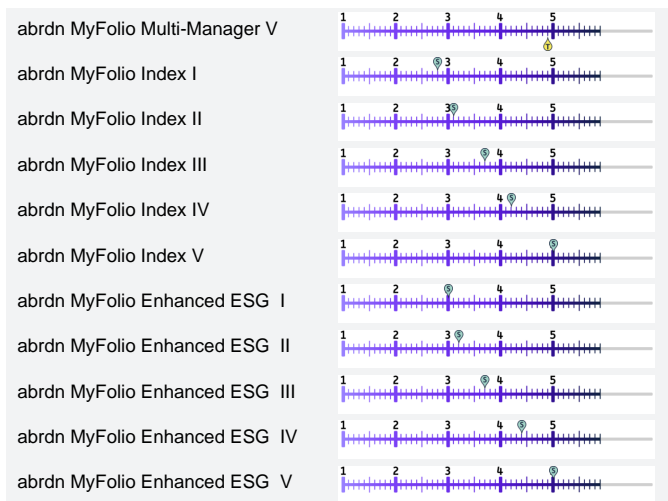
RSMR Portfolio Services



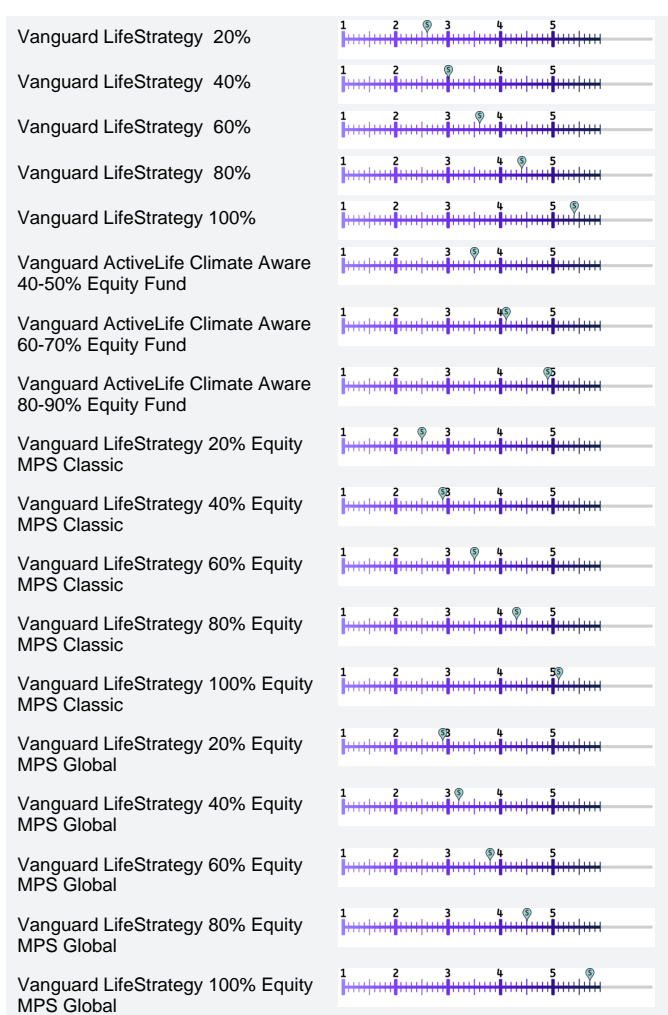
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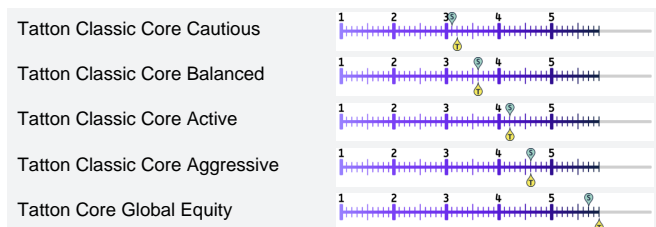




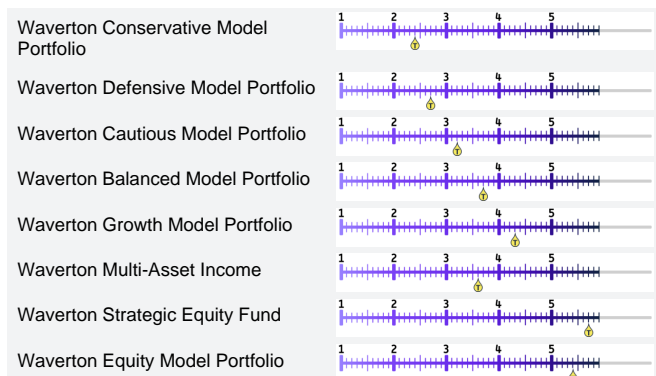
Vanguard



WESLEYAN
we are all about you



WAVERTON
INVESTMENT MANAGEMENT

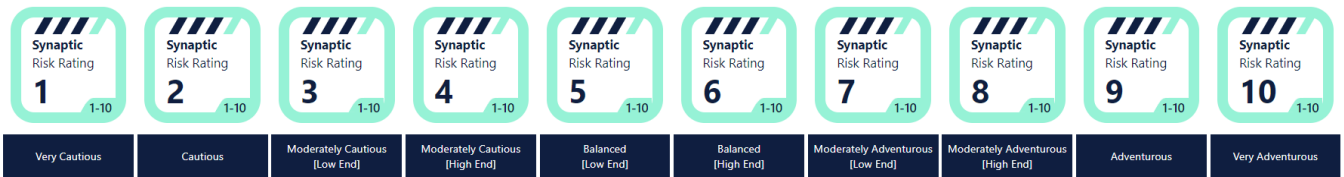





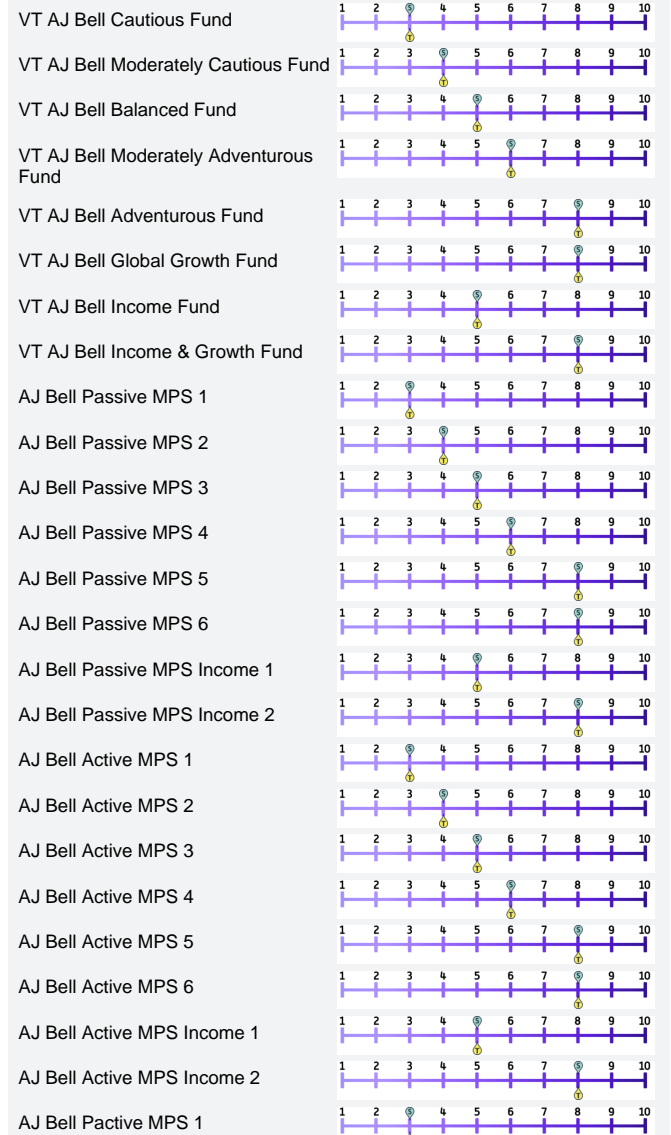
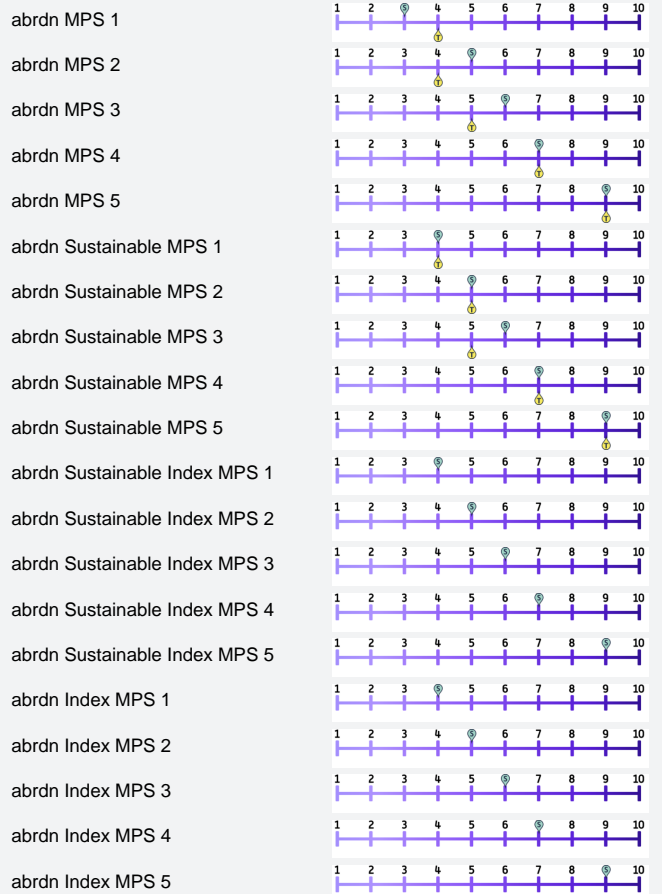
(s) These portfolios were constructed with short investment timelines (5 year) in mind.

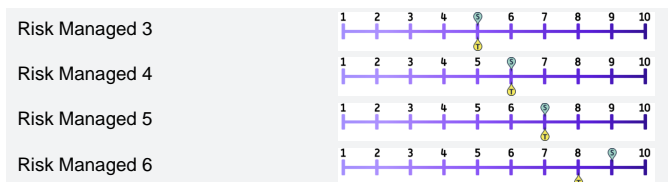
(l) These portfolios were constructed with longer investment timelines (15 year) in mind. Otherwise Synaptic Risk Ratings assume a 10 year investment horizon. You should consult Royal London directly for further information before recommending.

About the service: Synaptic Risk Ratings are worked out by analysing the underlying asset classes within the fund or portfolio. Synaptic Software have requested asset allocation information from participating providers in a specific format aligned to the risk framework of the system. These asset classes are used by the model to determine the risk rating, a process that may result in a level of approximation though in most cases this will be insignificant. It is also possible that certain asset classes may not be represented exactly in the manner that providers would prefer. Reasonable endeavours are made to provide accuracy and consistency, however neither participating providers nor Synaptic Software can be held responsible for any errors or omissions. No recommendation should be made solely on the basis of the Synaptic Risk Ratings, and additional research should be undertaken for any case. This service is intended for use by investment professionals only.

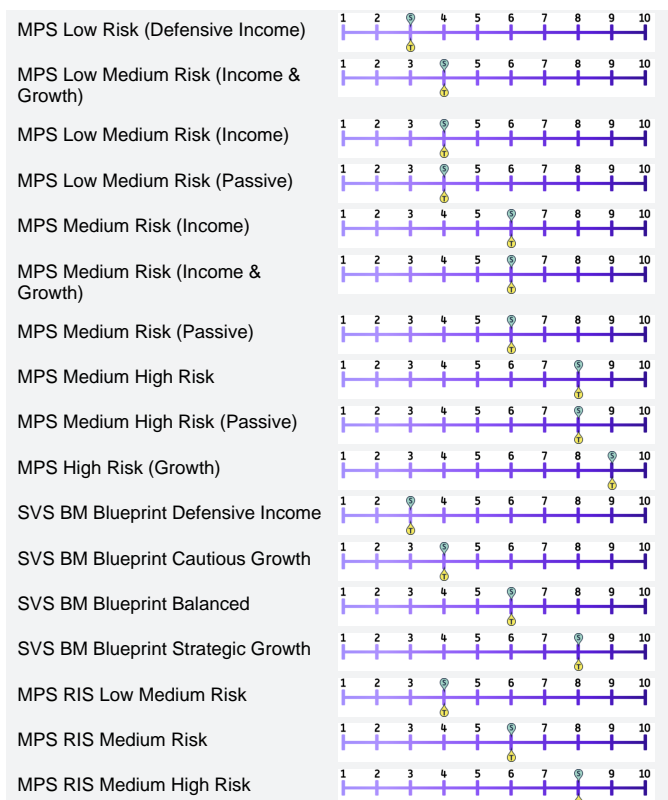


Synaptic Risk rating based on  Strategic Asset Allocation  Tactical Asset Allocation

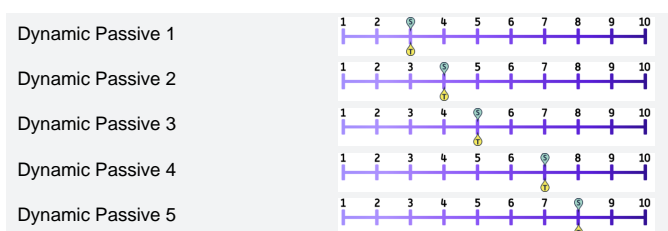




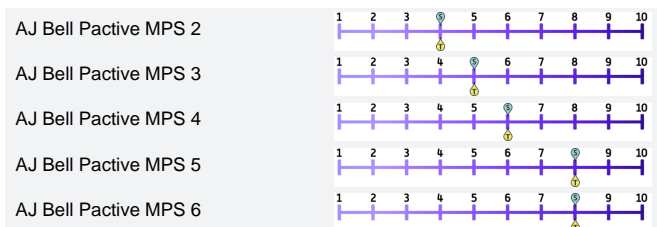
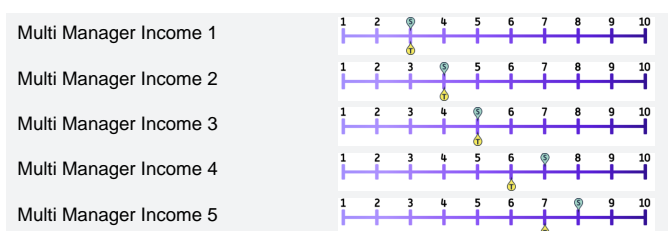
BM BROOKS
MACDONALD



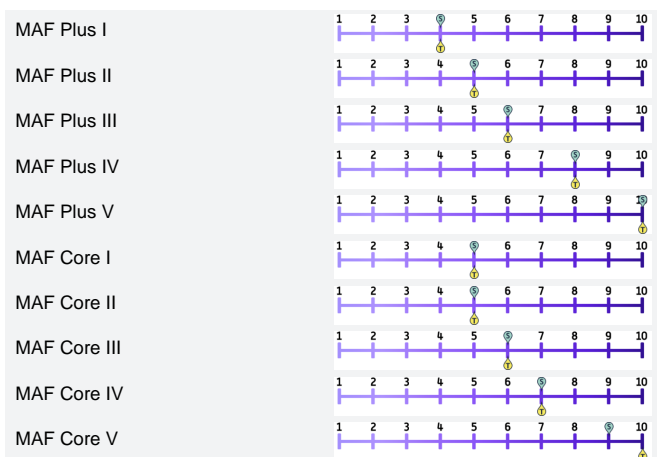
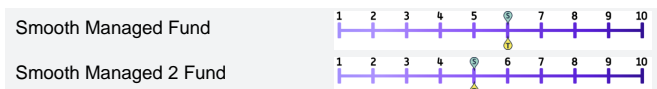
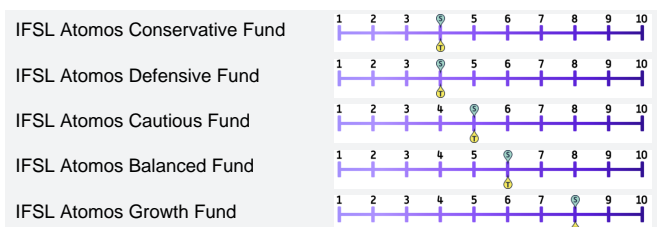
**CHARLES
STANLEY**



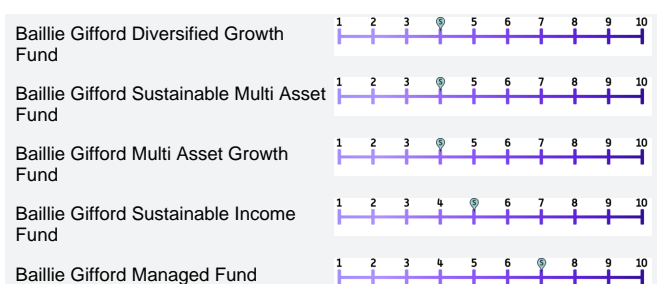
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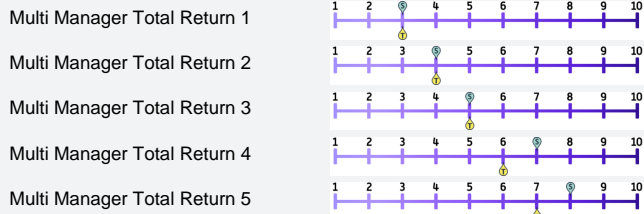


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wealth & financial wellbeing



Baillie Gifford™

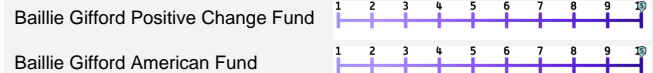
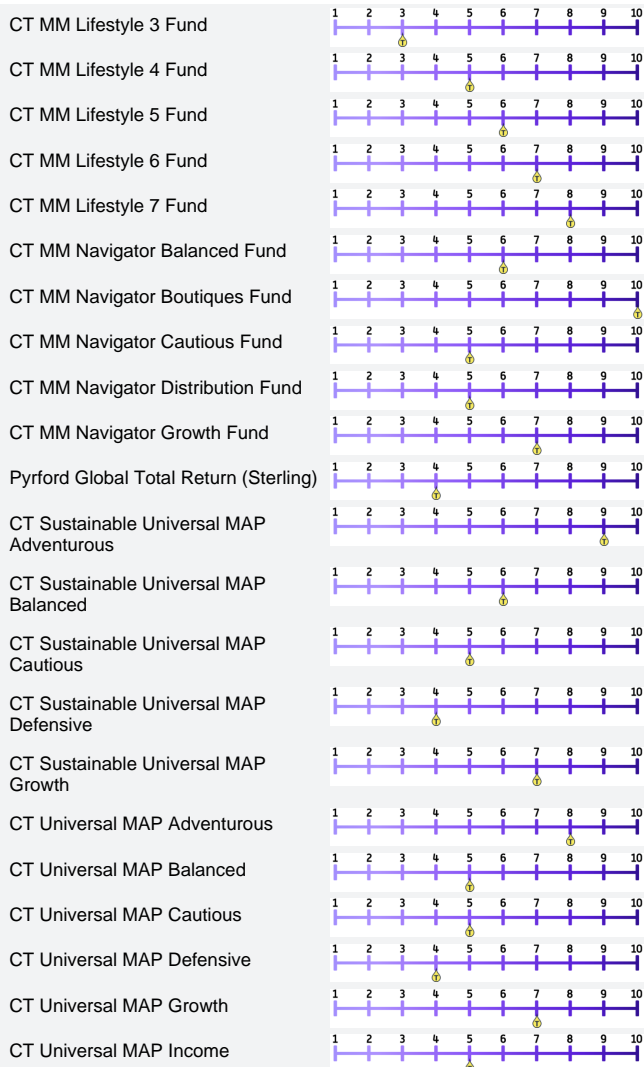




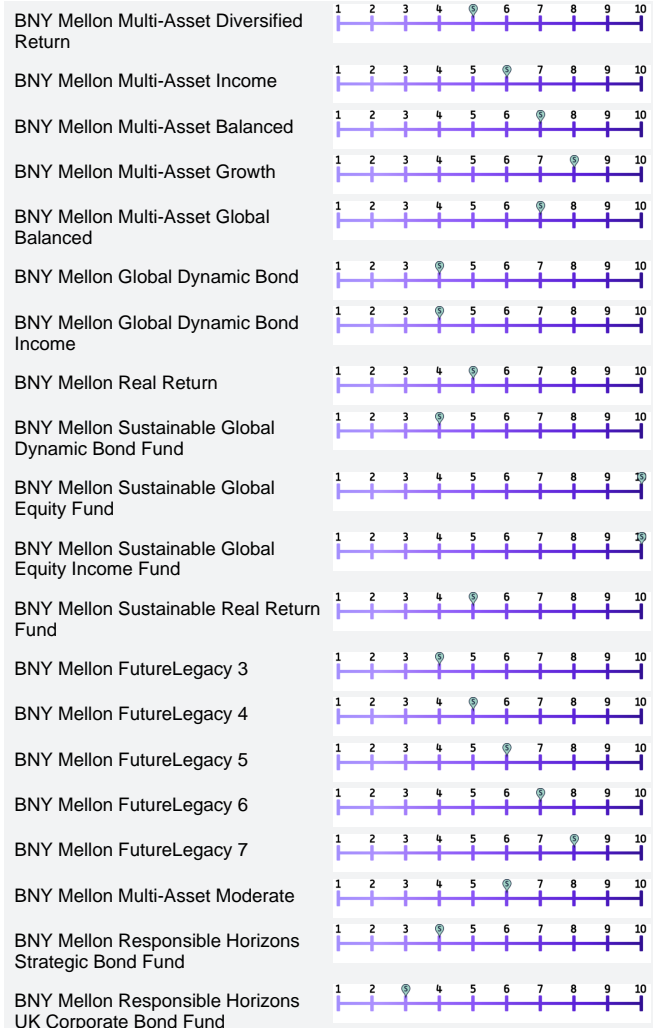
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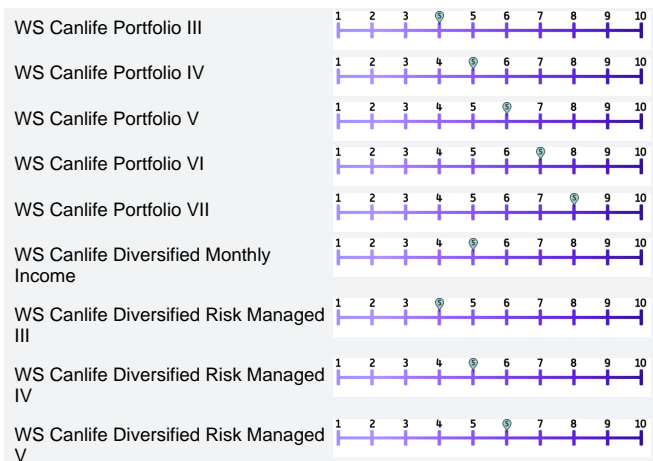
COLUMBIA THREADNEEDLE INVESTMENTS

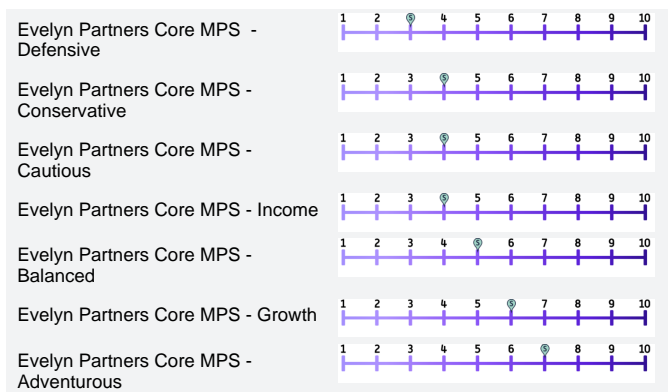
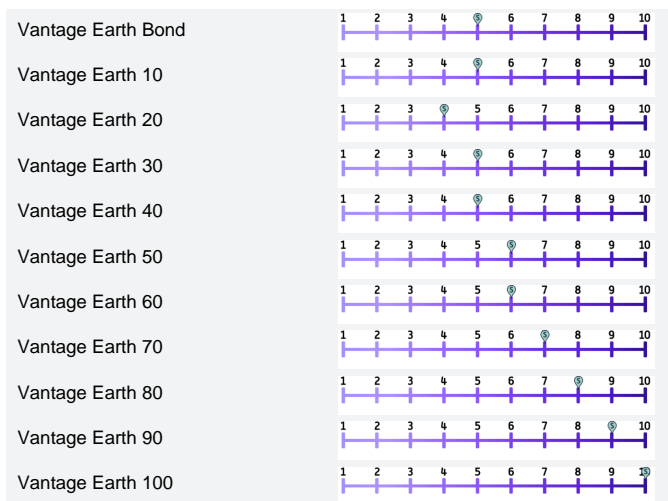
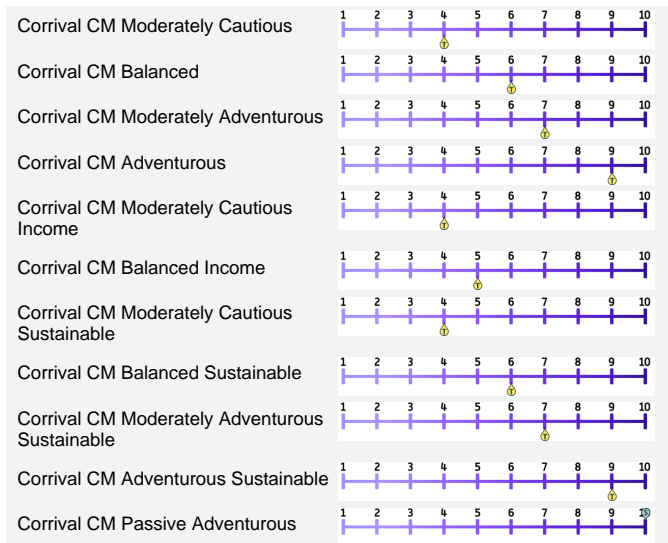


BNY MELLON INVESTMENT MANAGEMENT



Asset Management



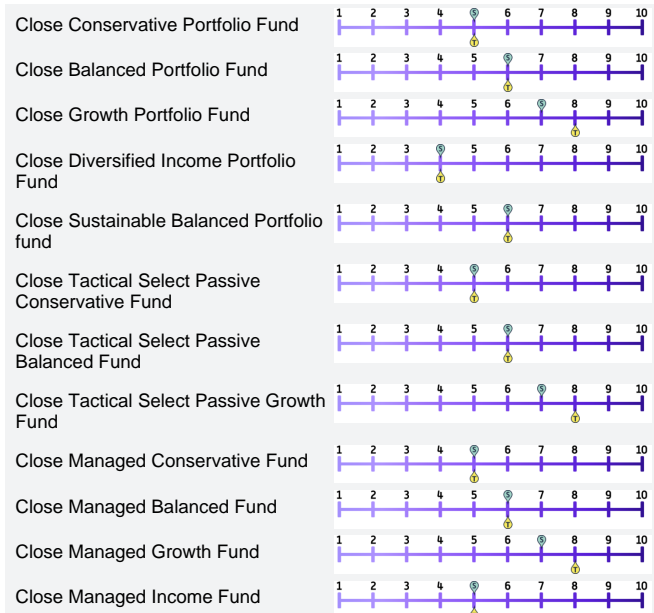
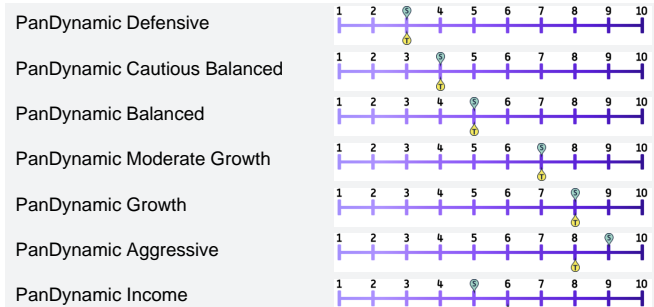


WS Canlife Diversified Risk Managed VI

CHARLES STANLEY

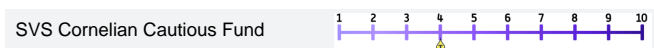


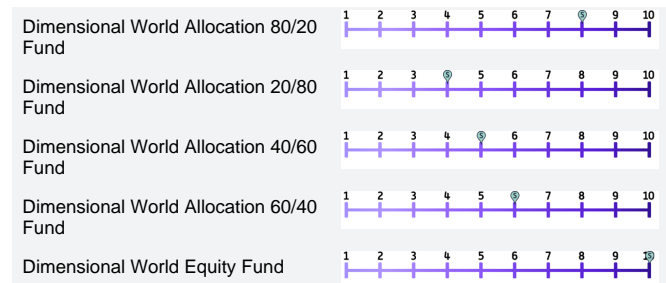
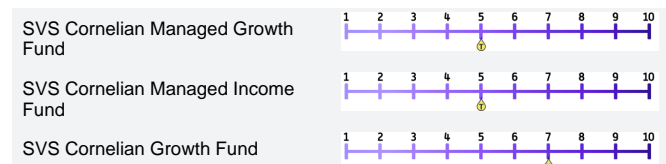
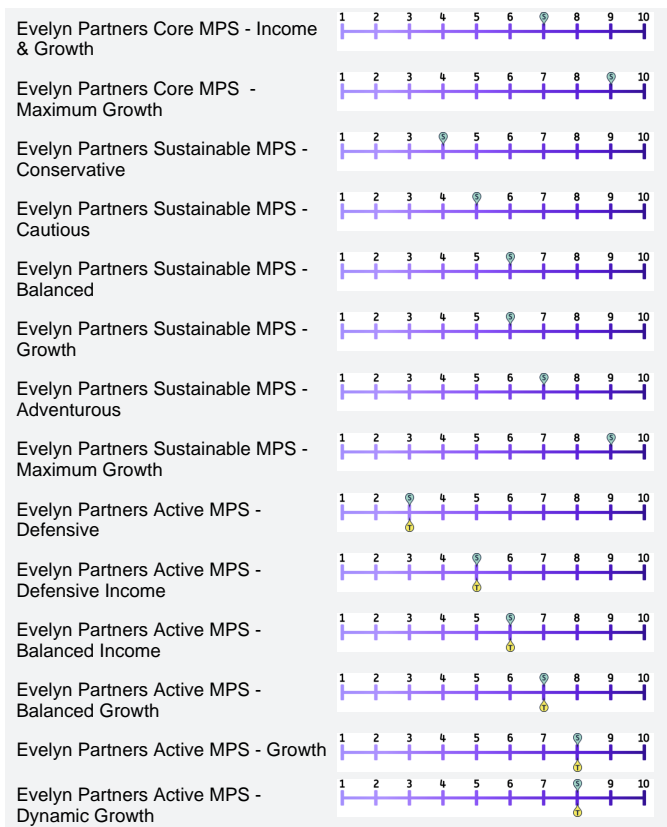
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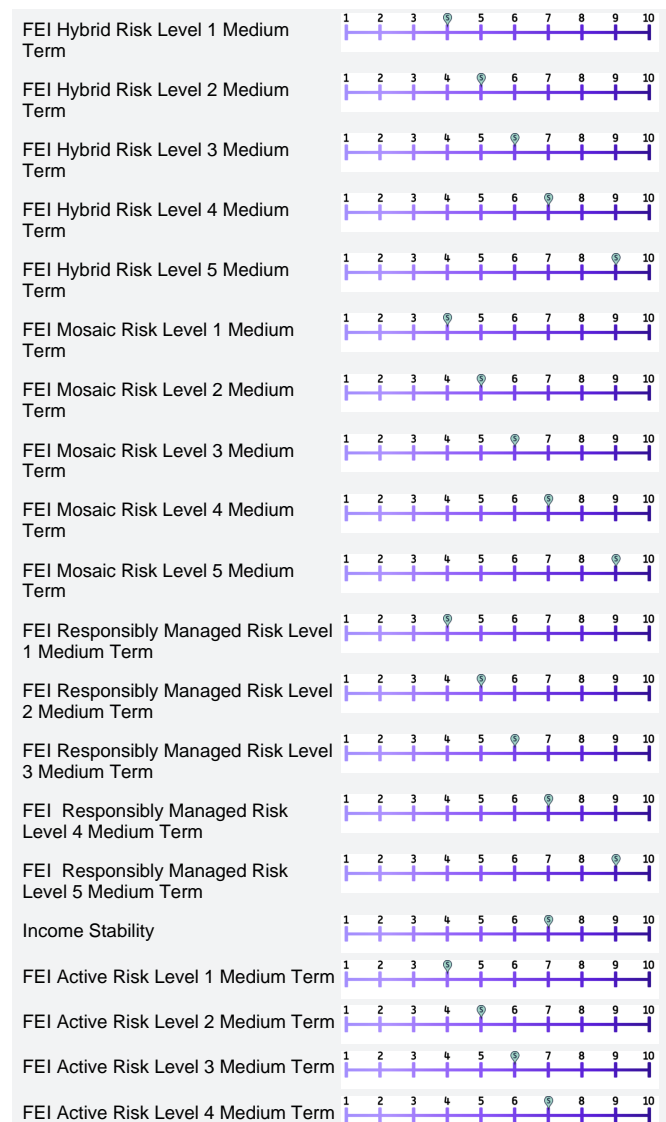
Cornelian

Part of the Brooks Macdonald Group

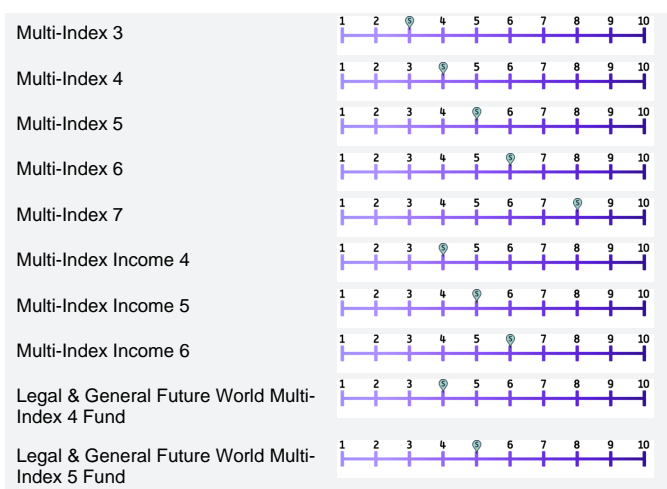




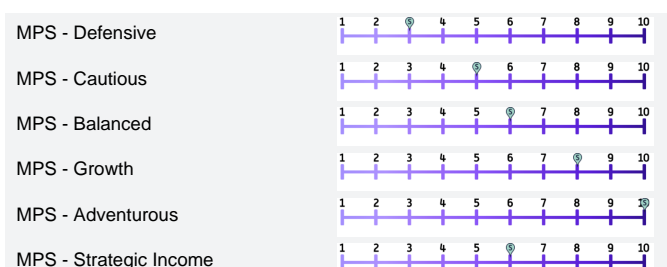
FE Investments

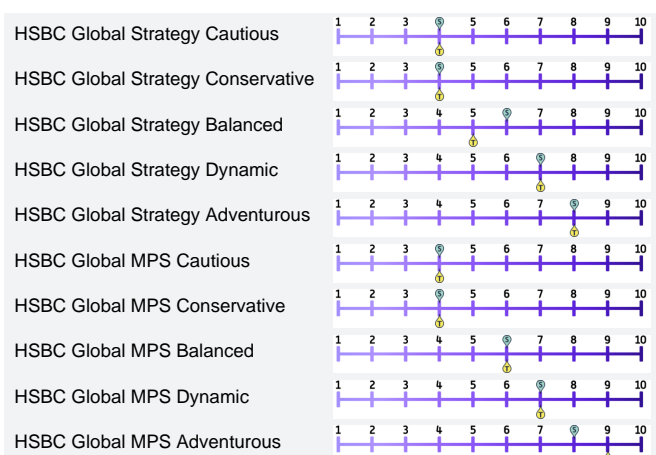
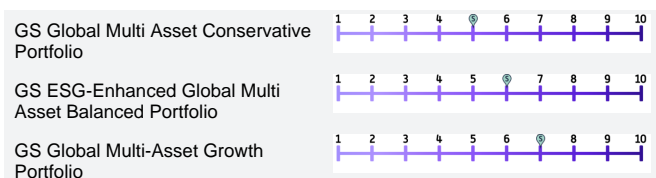
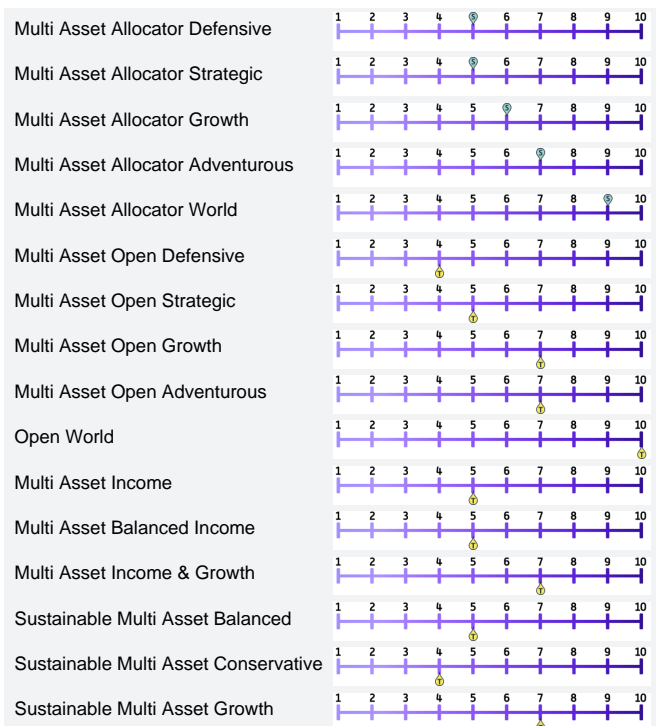
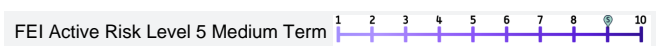
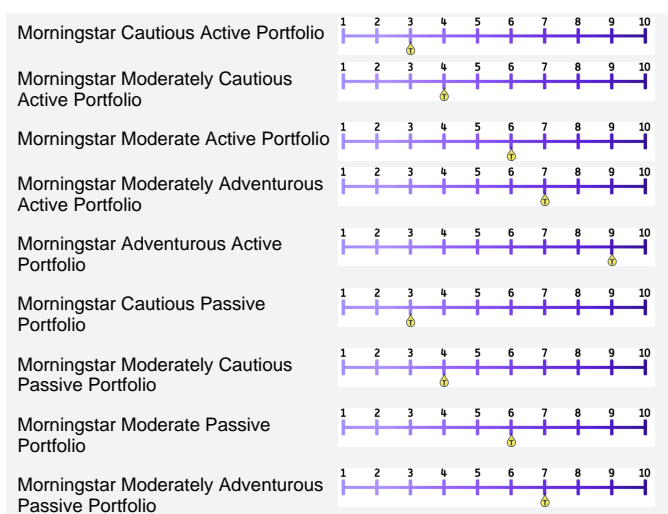
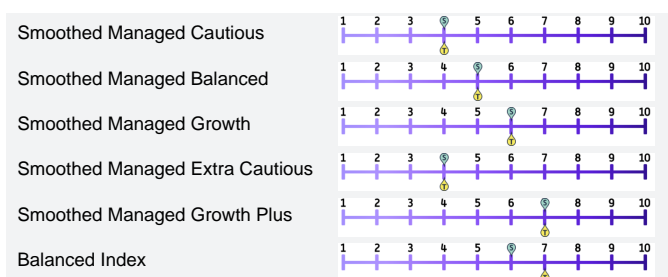
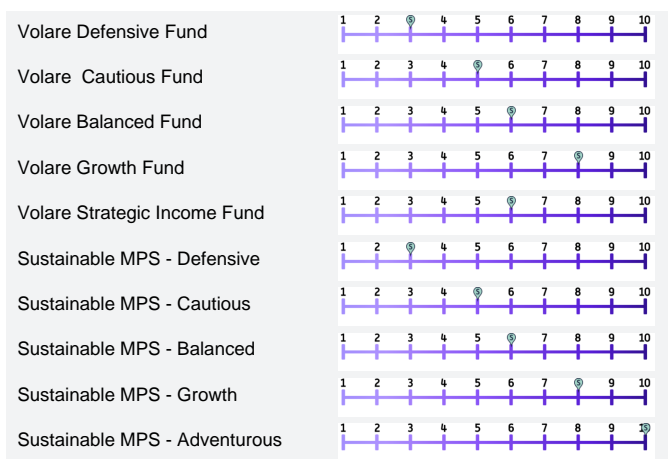


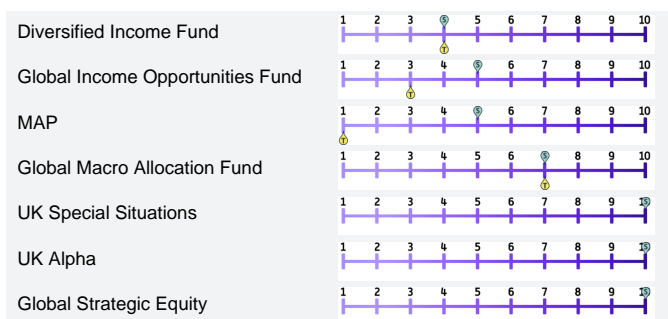
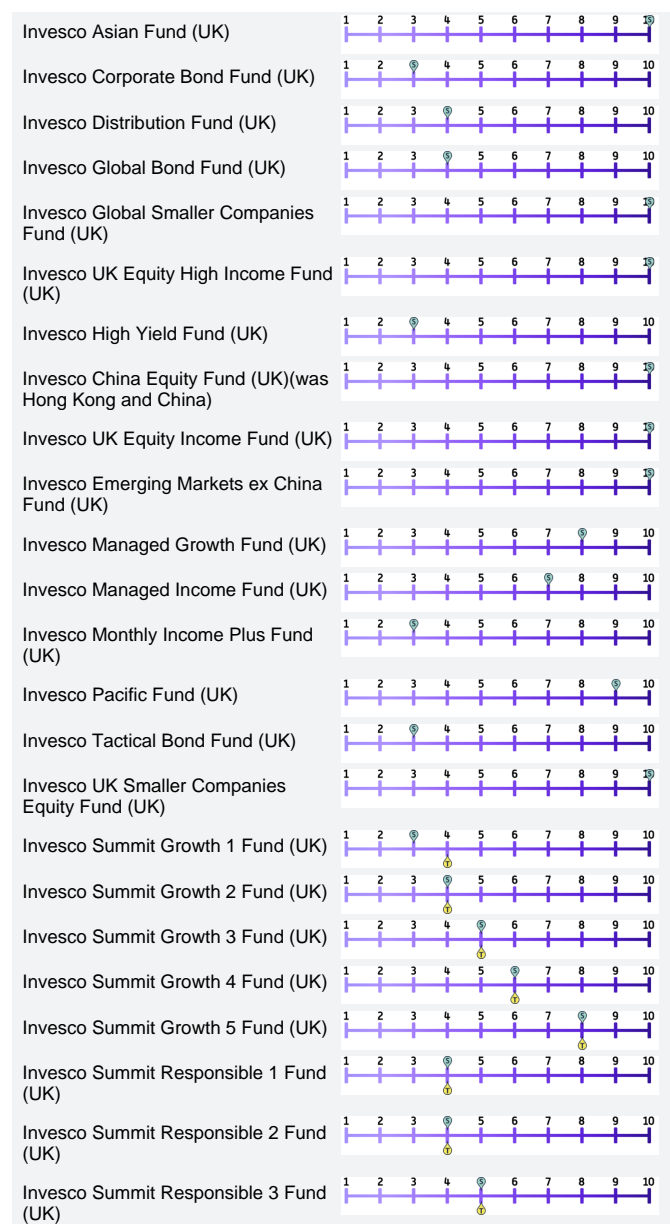
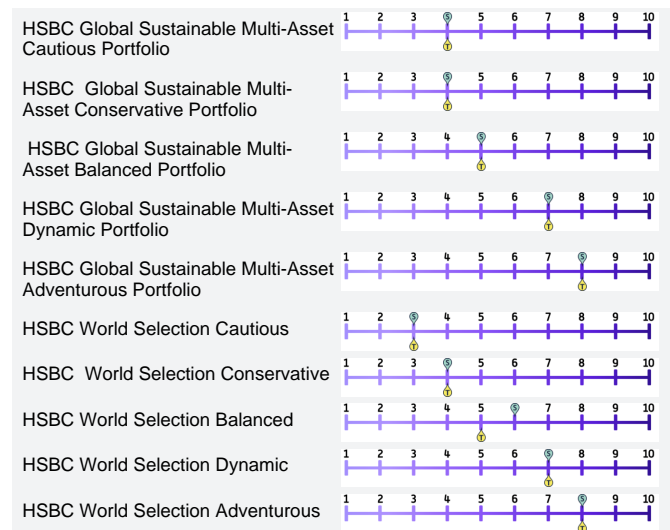
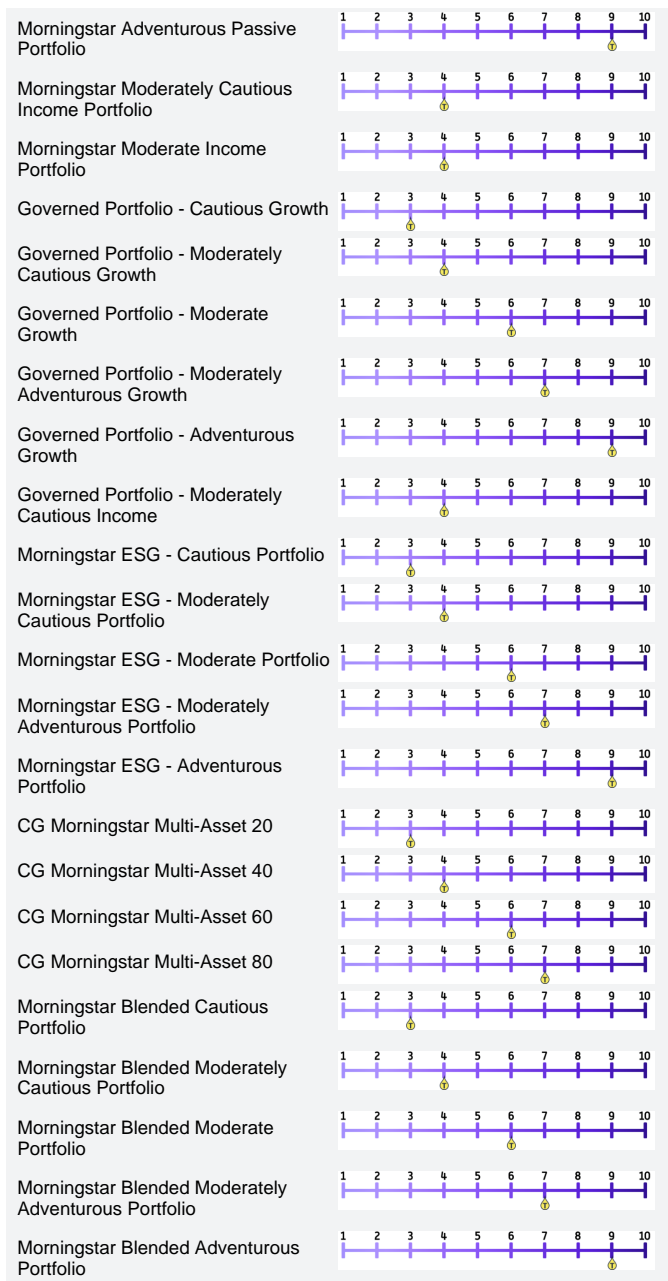
L&G



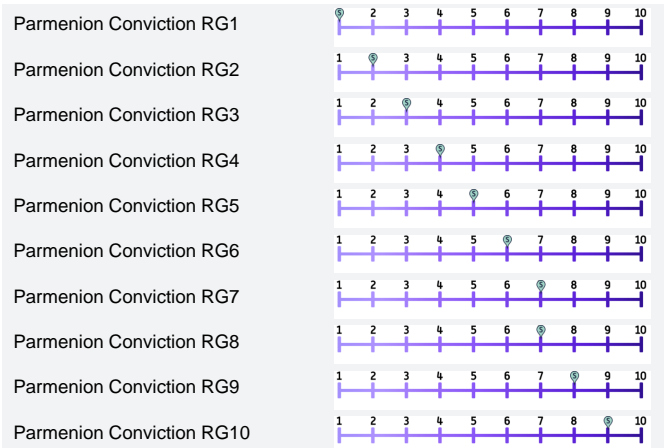
Wealth Management



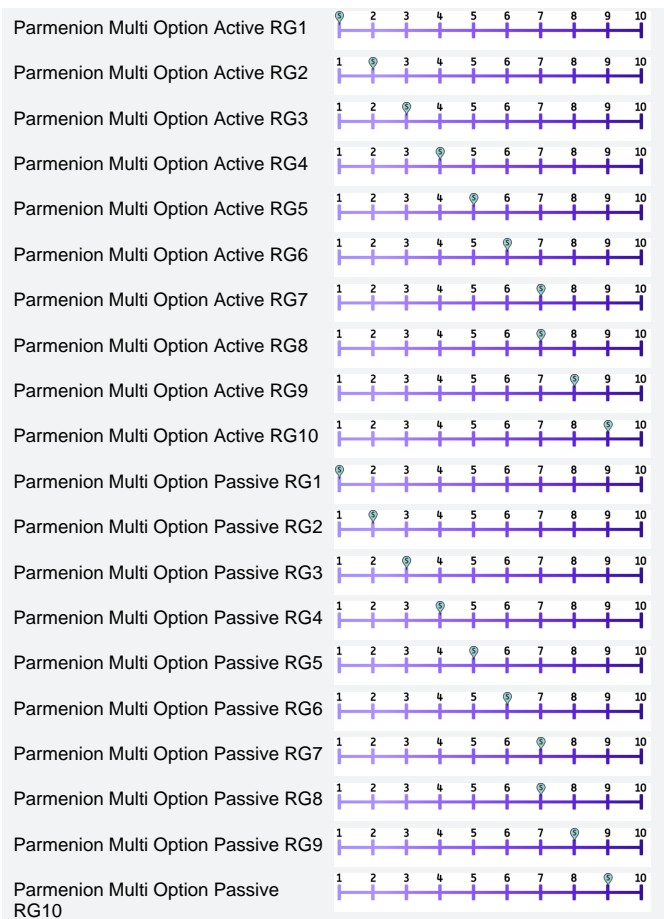




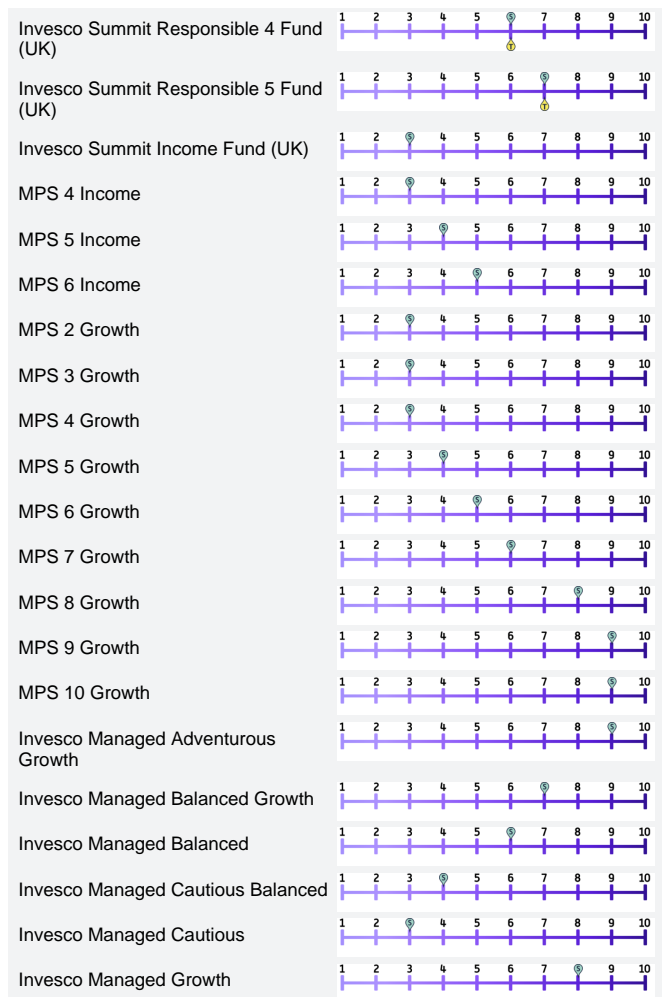
Parmenion



Parmenion

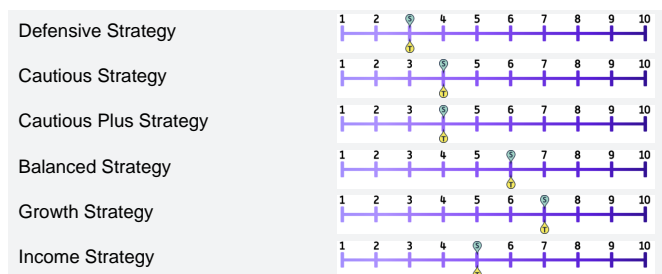


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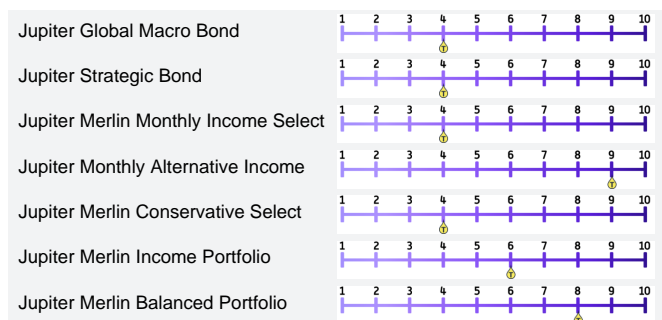


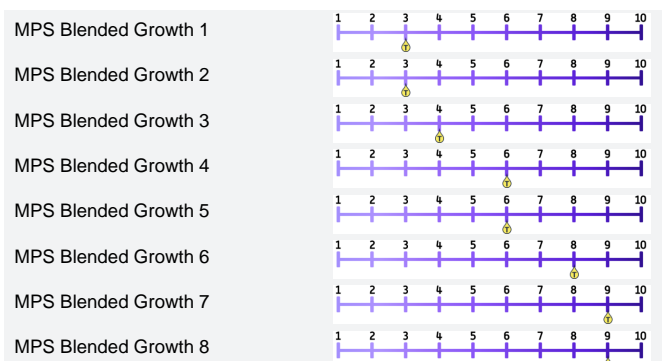
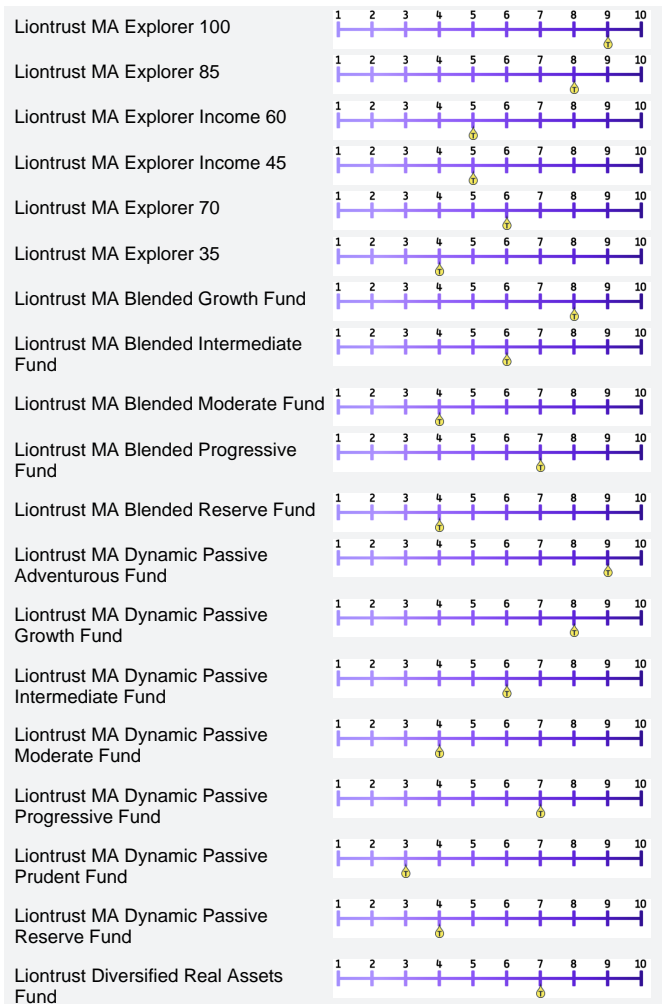
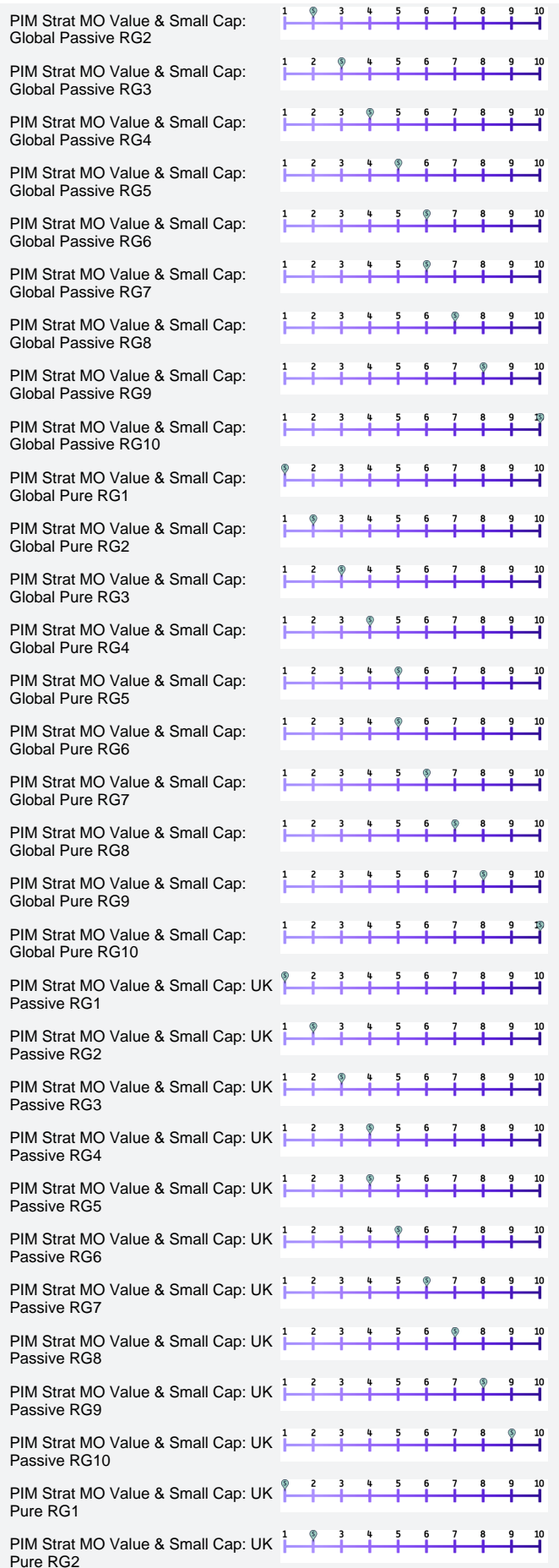
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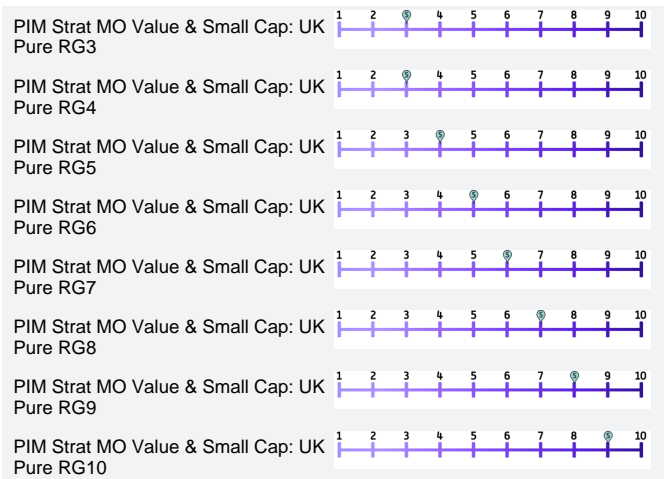
Incorporating
Investec Wealth &
Investment (UK)



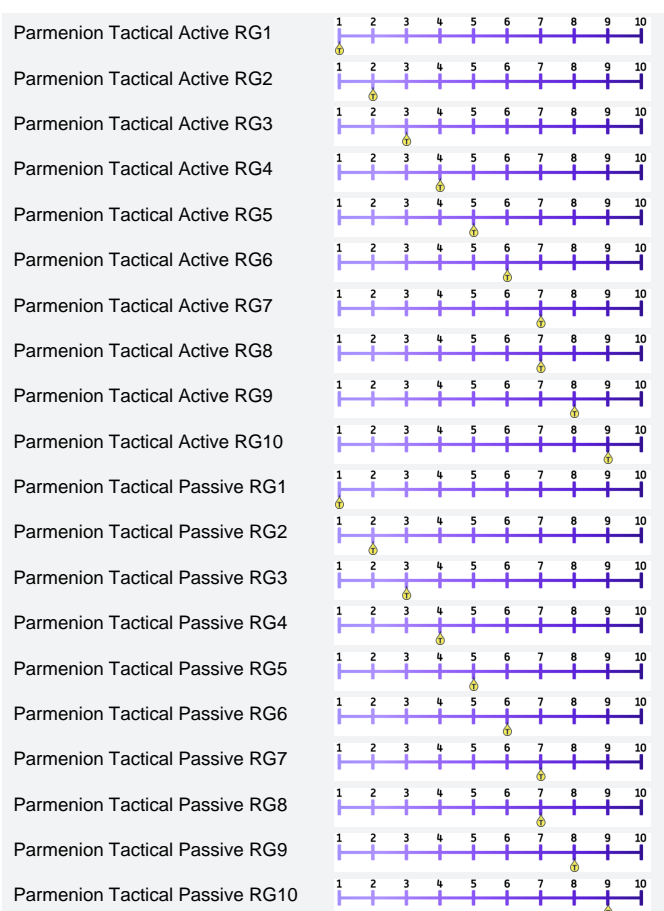
Jupiter



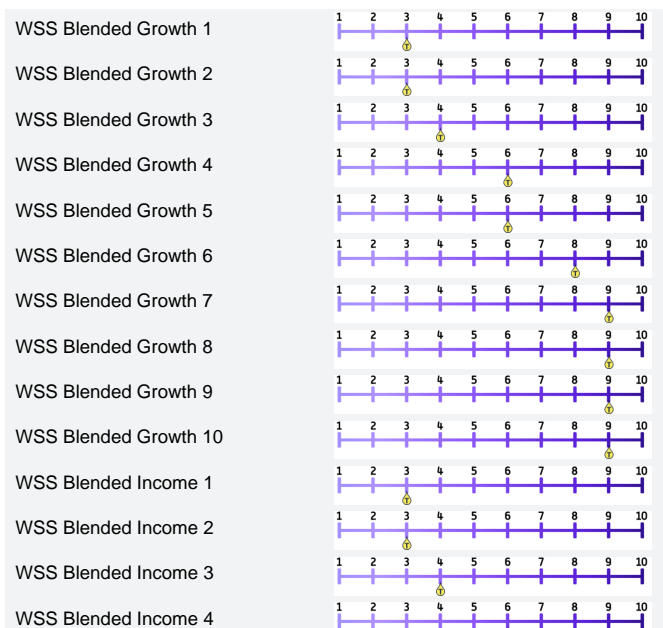
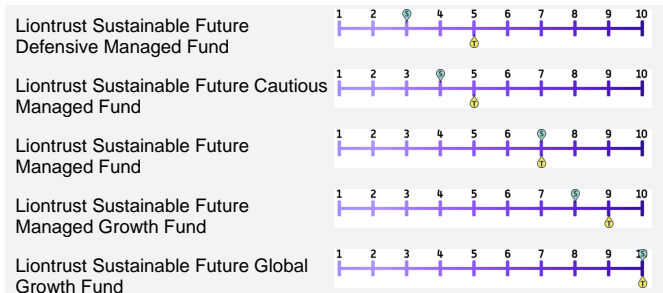
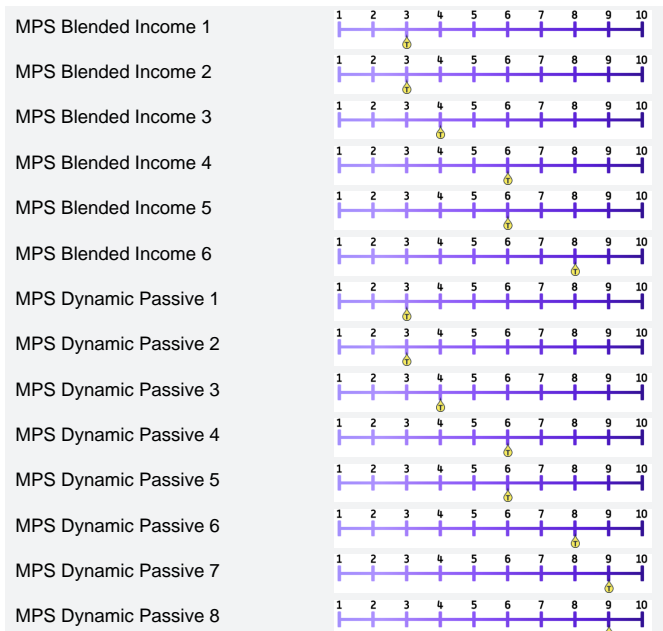
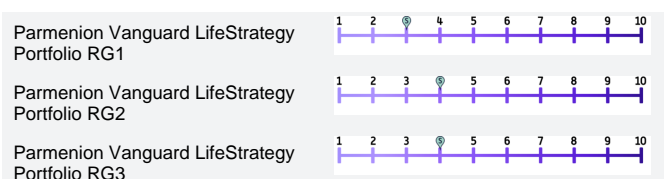


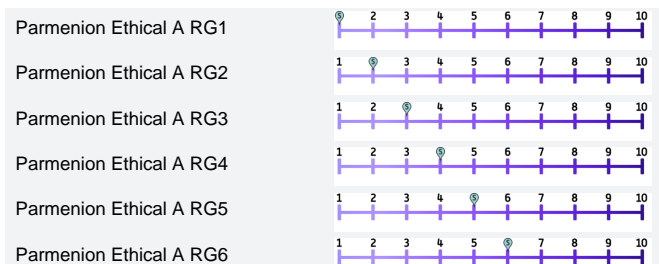
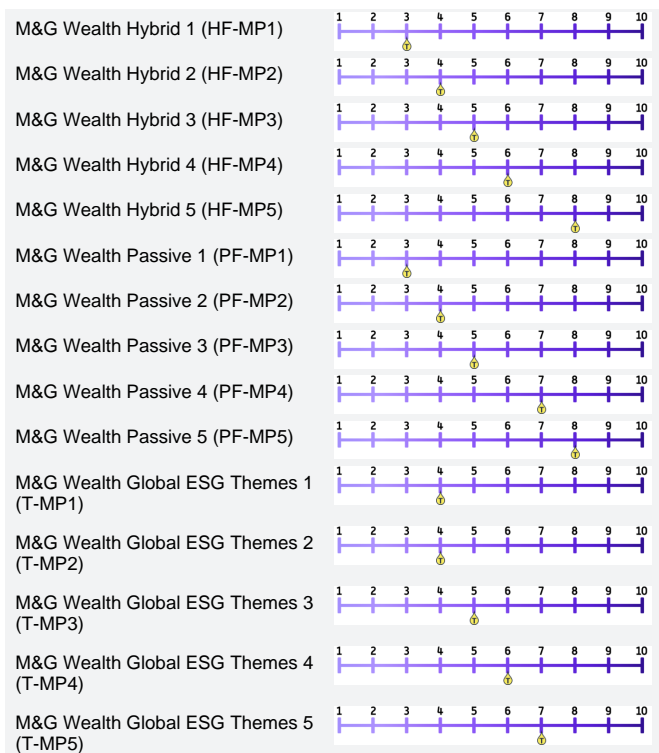
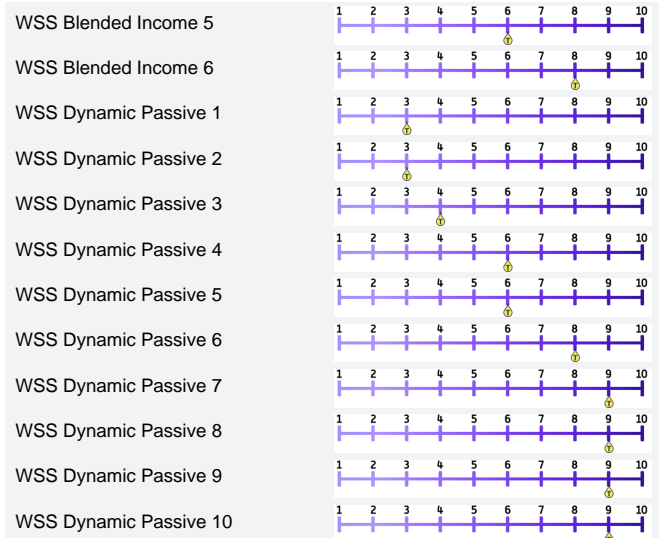
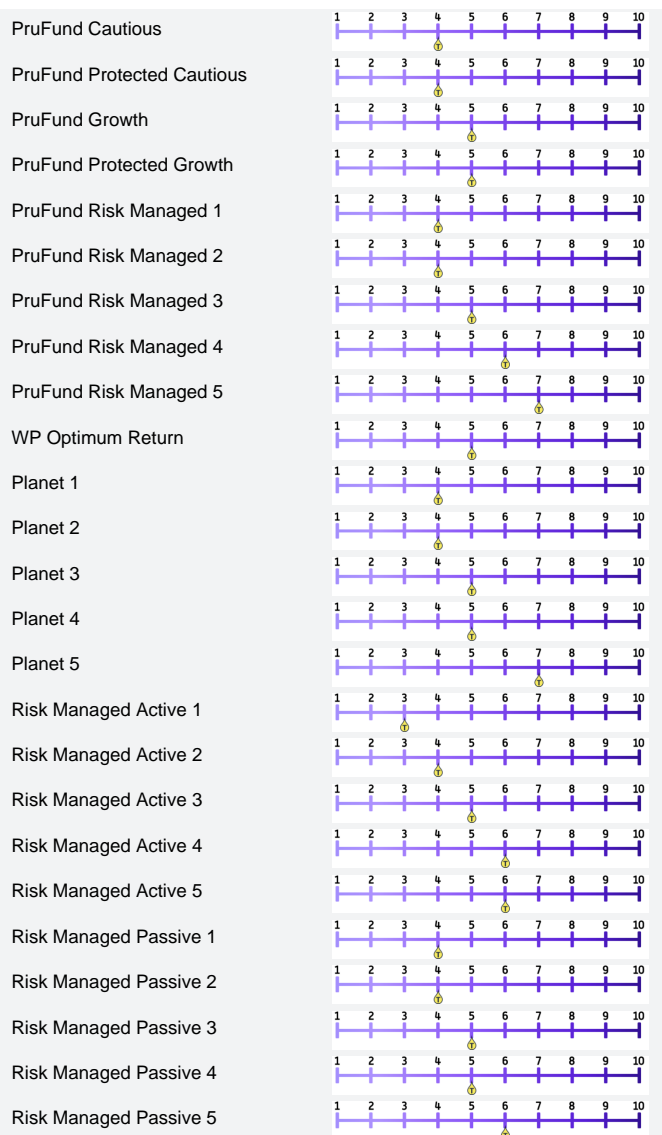


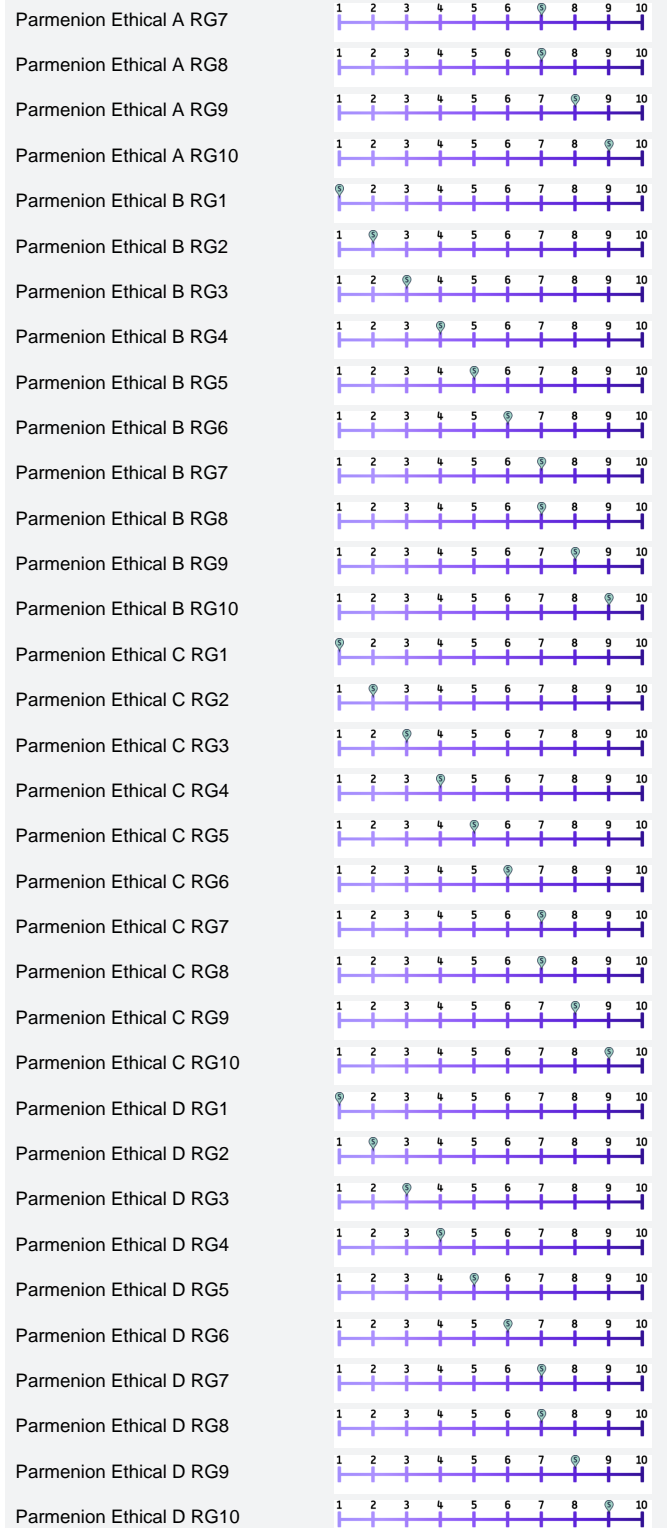
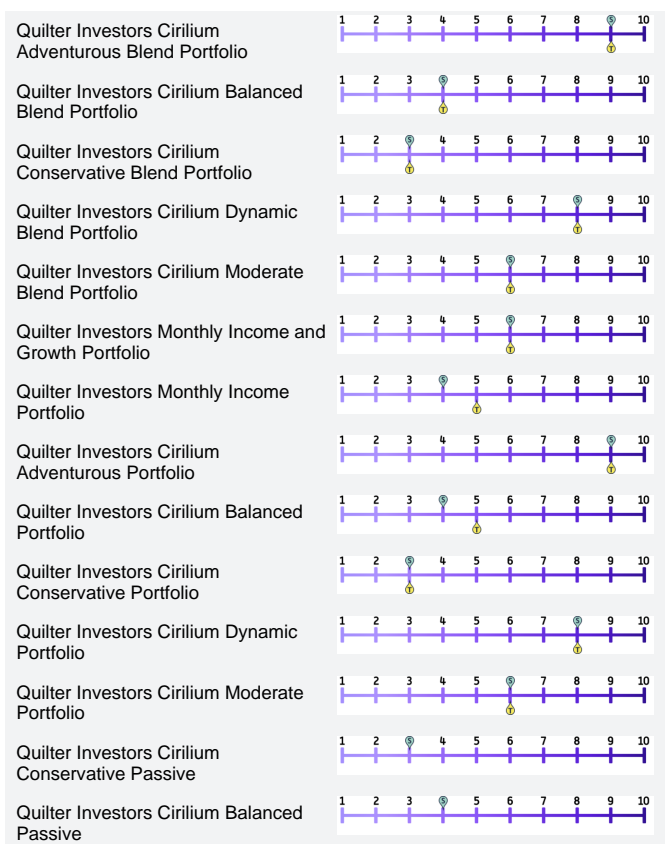
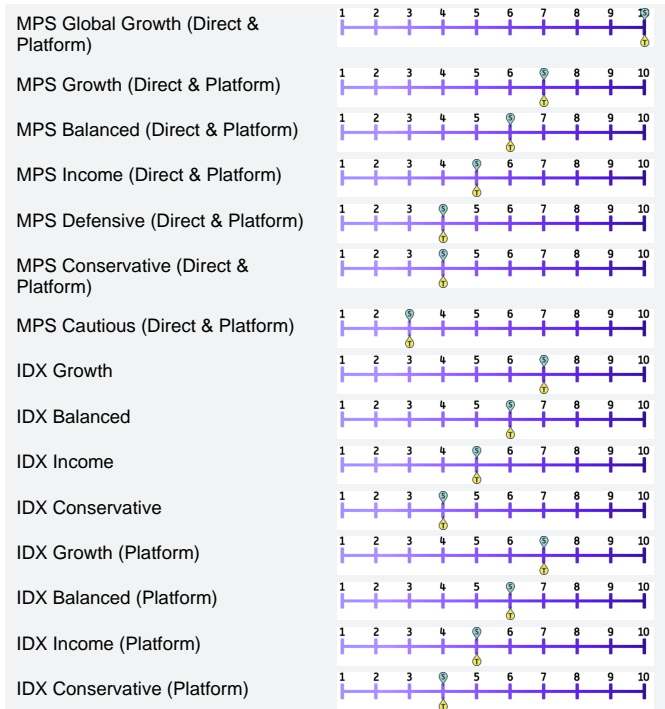
Parmenion



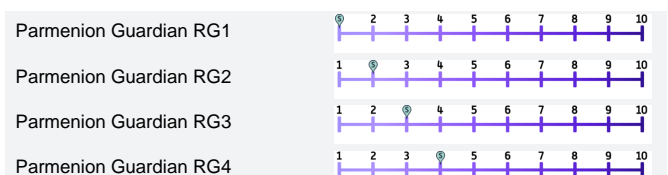
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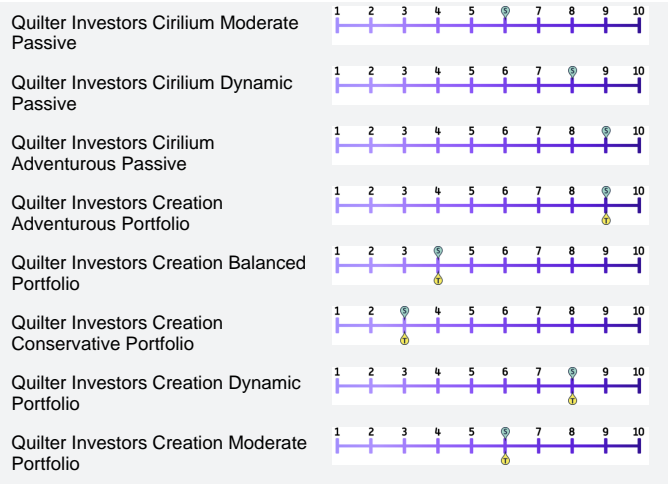




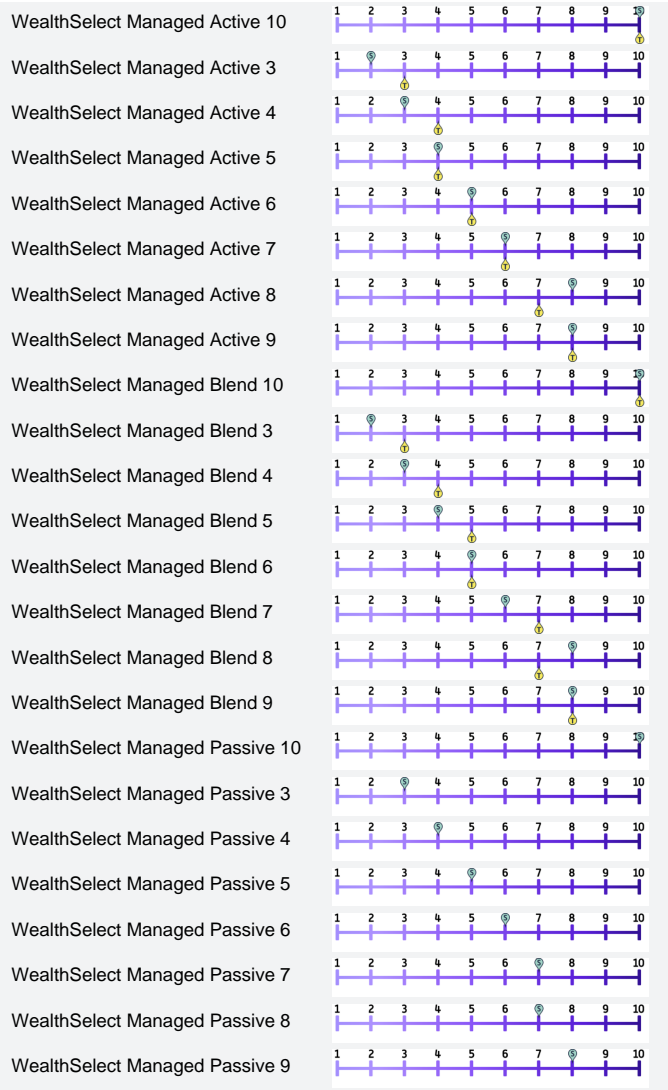


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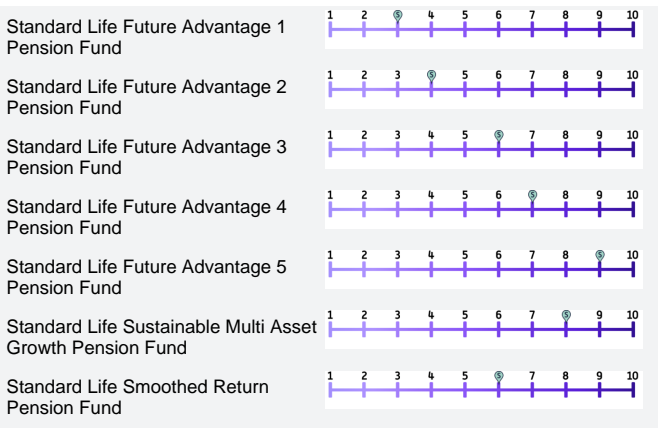


Quilter



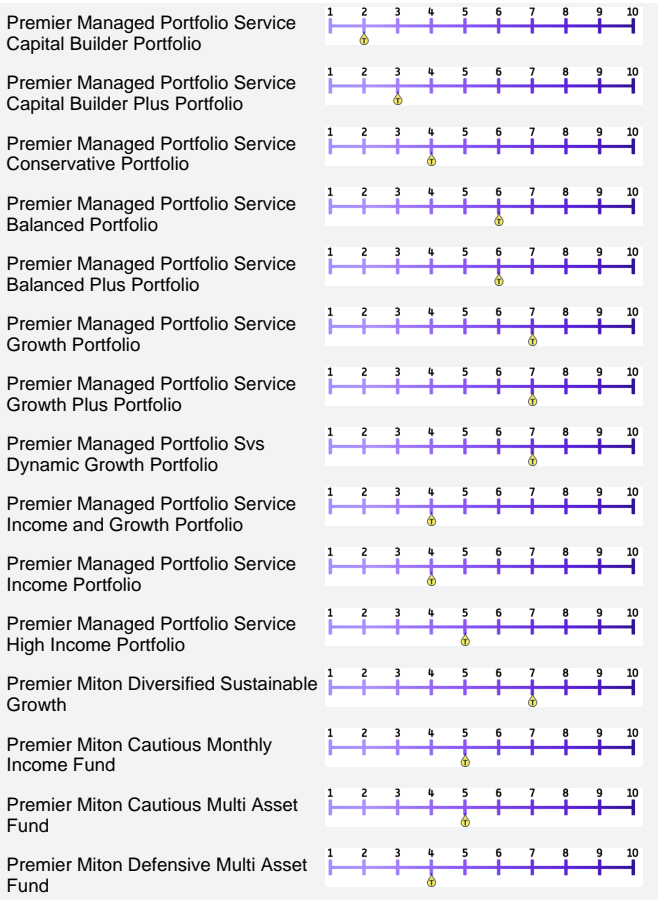
Standard Life

Part of Phoenix Group

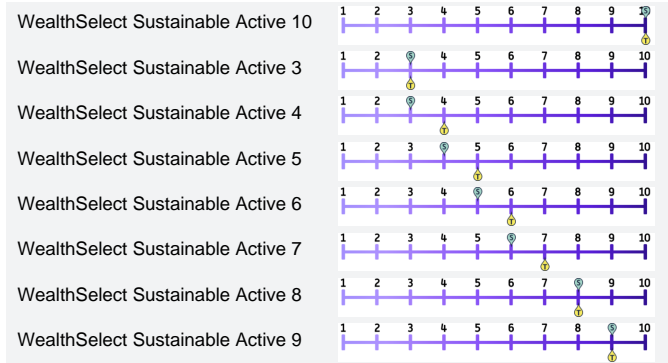


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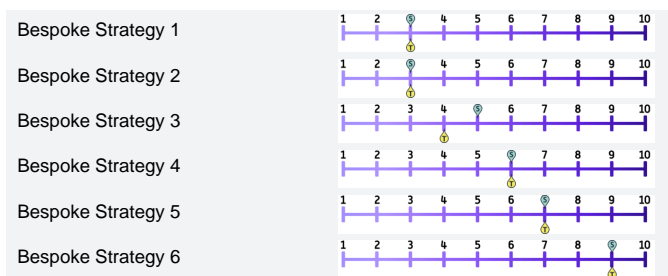
INVESTORS



Quilter



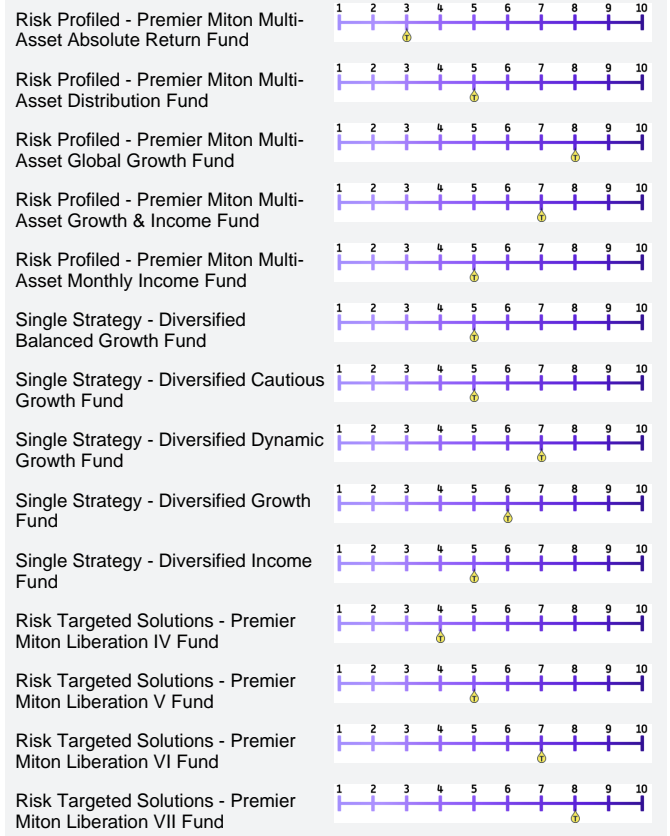
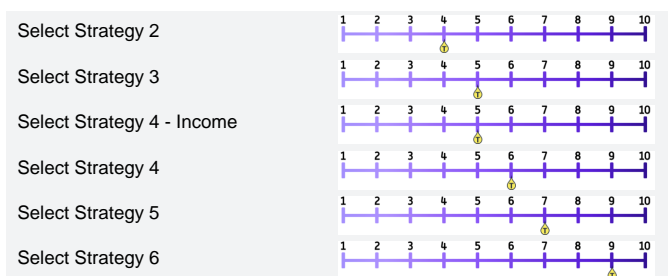
RATHBONES



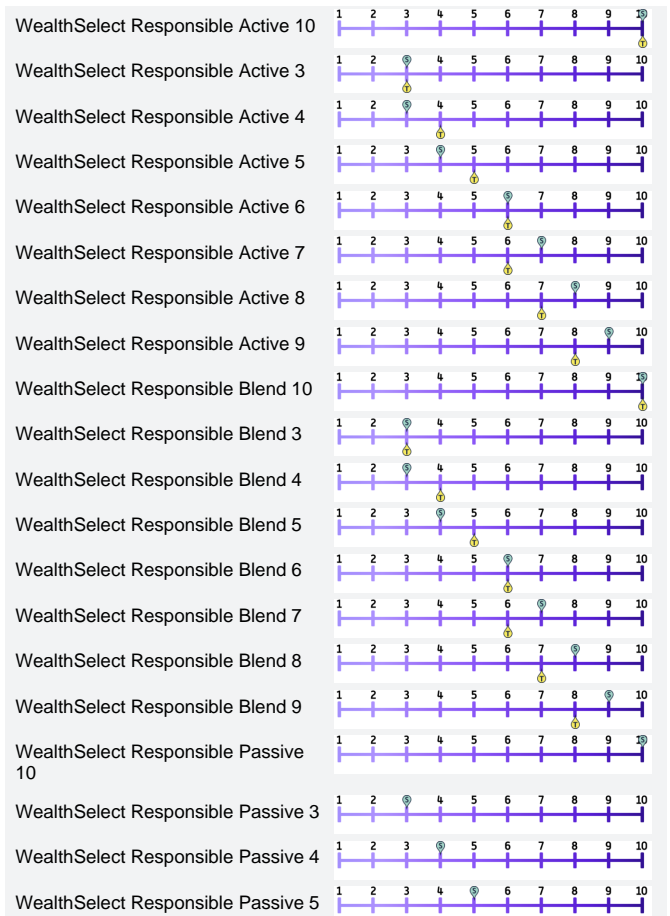
RATHBONES











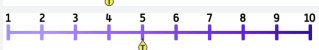

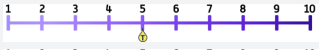















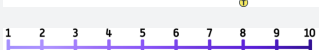









RATHBONES







Quilter



Governed Portfolio Defensive	
Governed Portfolio Conservative	
Governed Portfolio Moderate	
Governed Portfolio Growth	
Governed Portfolio Enhanced	
Governed Portfolio Dynamic	
Governed Portfolio Total Equity	
RL GRIP 1	
RL GRIP 2	
RL GRIP 3	
RL GRIP 4	
RL GRIP 5	
RLP Deposit	
RLP Global High Yield Bond	
RLP Global Managed	
RLP Property	
RLP Short Duration Global High Yield	
RLP Sterling Extra Yield Bond	
RLP UK Corporate Bond	
RLP Global Corporate Bond	
RLP Short Duration UK Corporate Bond	
RLP UK Index Linked	
RLP Short Duration Global Index Linked	
RLP UK Government Bond	
RLP Global Government Bond	
RLP Short Duration UK Government Bond	
Royal London Sustainable Managed Growth Trust	
Royal London Sustainable Managed Income Trust	
Royal London Sustainable World Trust	
Royal London Sustainable Diversified Trust	
Royal London Sustainable Leaders Trust	
Royal London Global Sustainable Equity Fund	






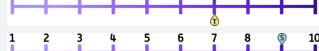

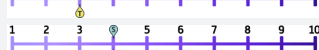


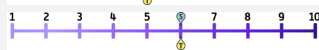
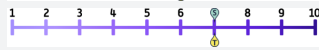



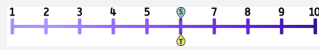
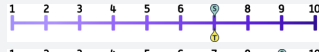





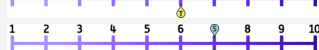


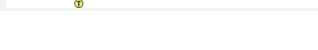

WealthSelect Responsible Passive 6	
WealthSelect Responsible Passive 7	
WealthSelect Responsible Passive 8	
WealthSelect Responsible Passive 9	

RATHBONES

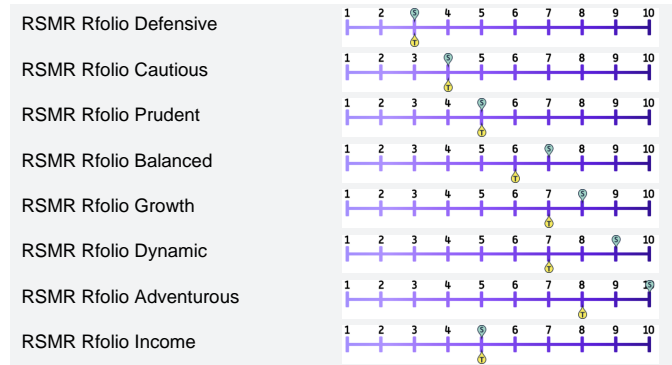
RGMAP Total Return	
RGMAP Defensive Growth	
RGMAP Strategic Growth	
RGMAP Dynamic Growth	



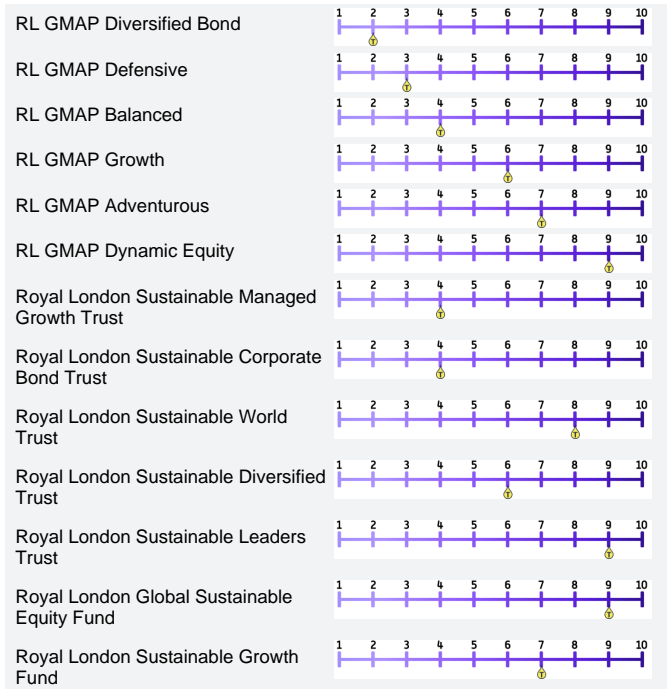
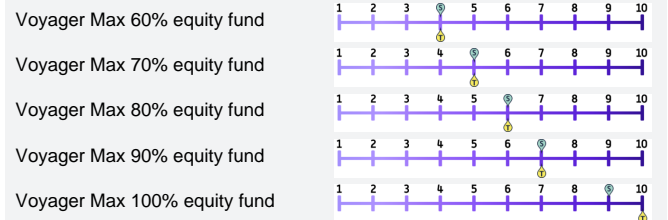
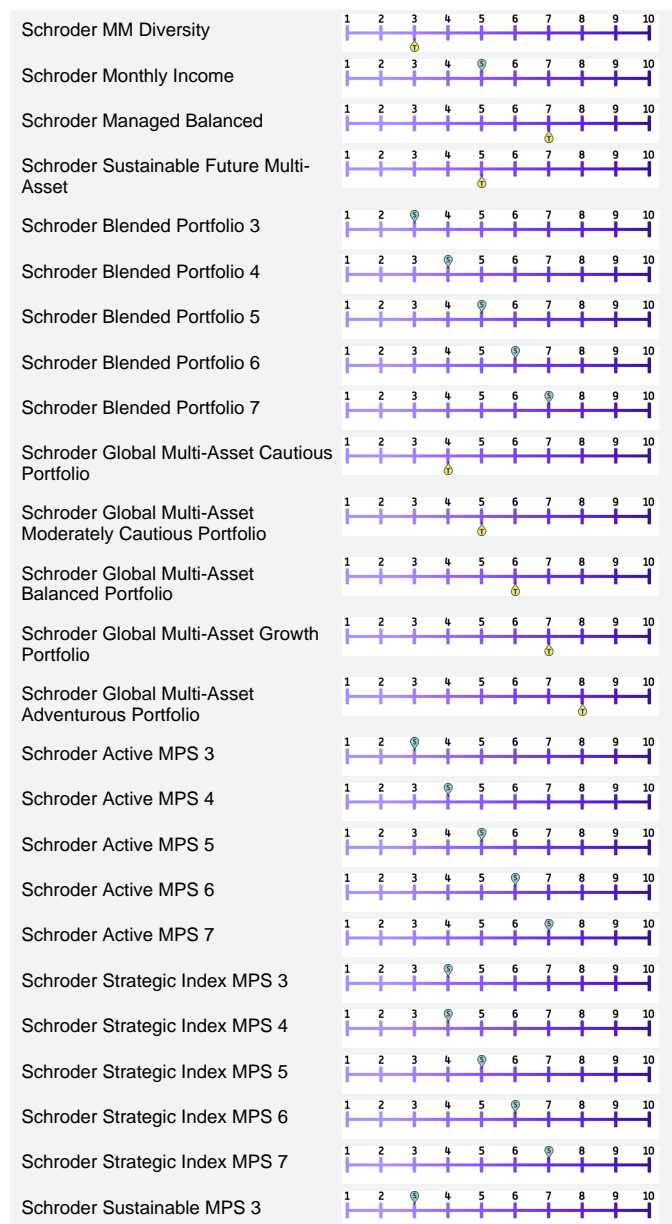
Brewin
Dolphin

Cautious	
Cautious Higher Equity	
Income	
Income Higher Equity	
Balanced MPS	
Growth MPS	
Global Equity MPS	
Cautious Passive+	
Cautious Higher Equity Passive+	
Income Passive+	
Income Higher Equity Passive +	
Balanced Passive+	
Growth Passive+	
Global Equity Passive+	
Sustainable MPS Income	
Sustainable MPS Income Higher Equity	
Sustainable MPS Balanced	
Sustainable MPS Growth	
Sustainable MPS Global Equity	
Blended MPS Cautious	
Blended MPS Cautious Higher Equity	
Blended MPS Income	
Blended MPS Income Higher Equity	
Blended MPS Balanced	
Blended MPS Growth	
Blended MPS Global Equity	
Voyager Max 40% equity fund	

RSMR Portfolio Services



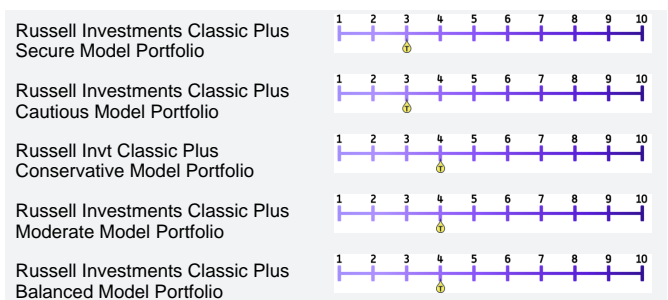
Schroders

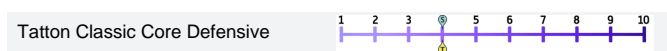
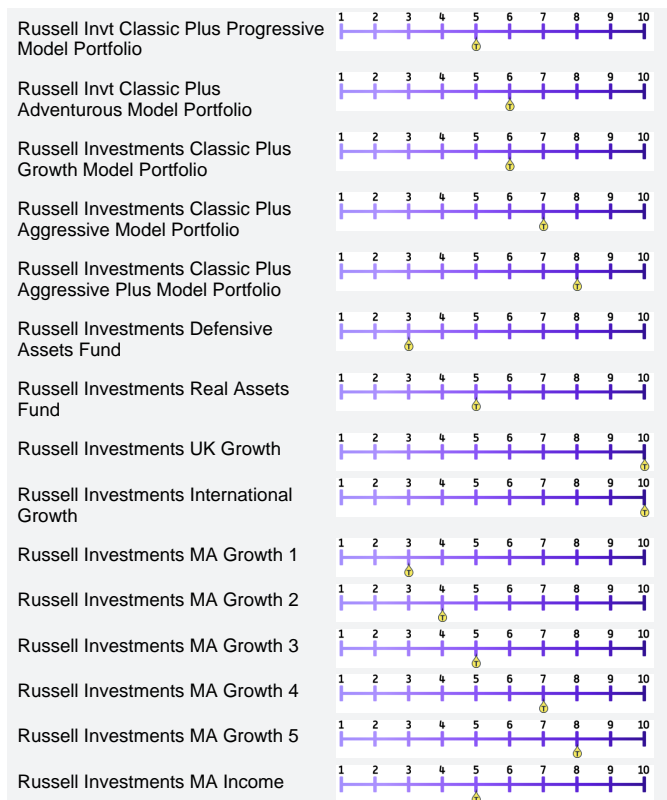
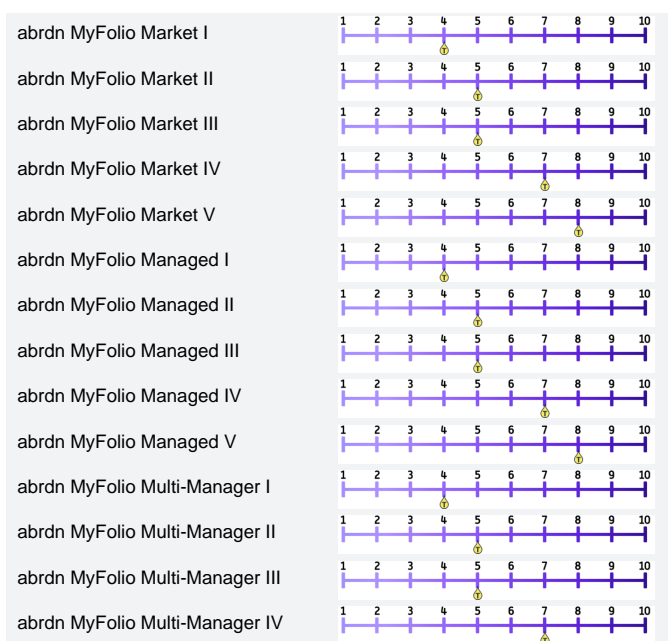
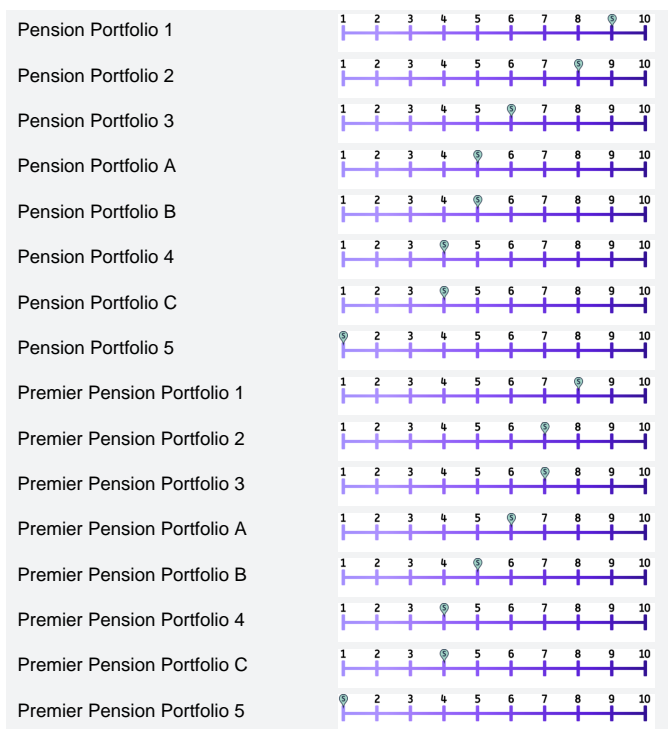


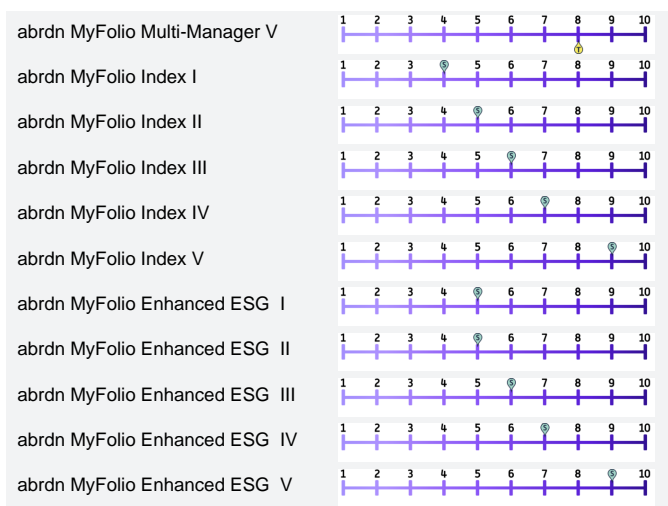
RSMR Portfolio Services



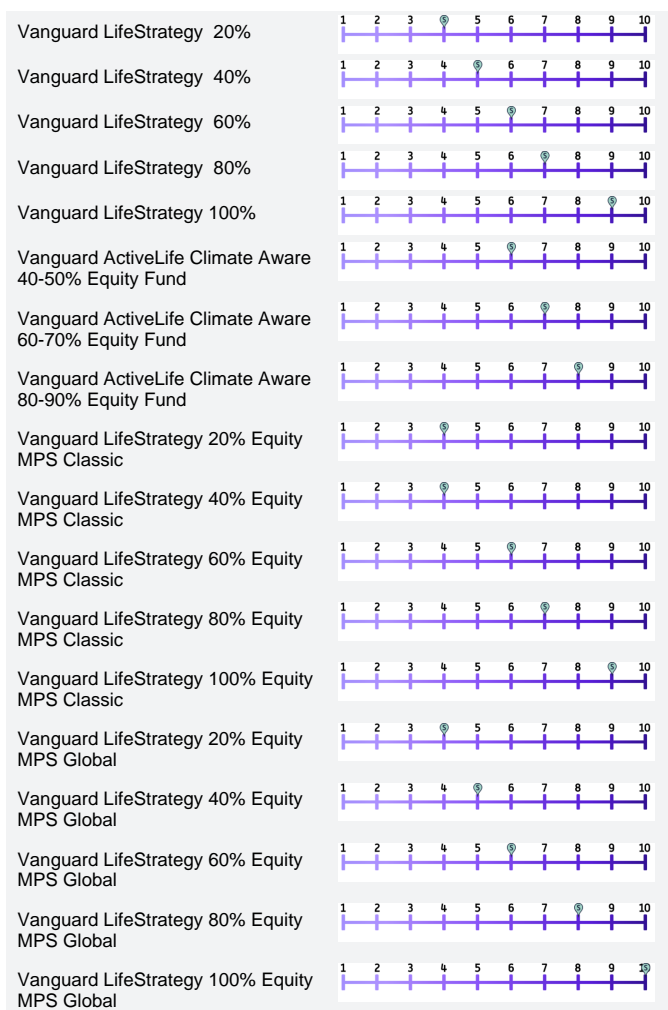
Russell Investments



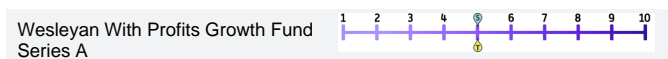




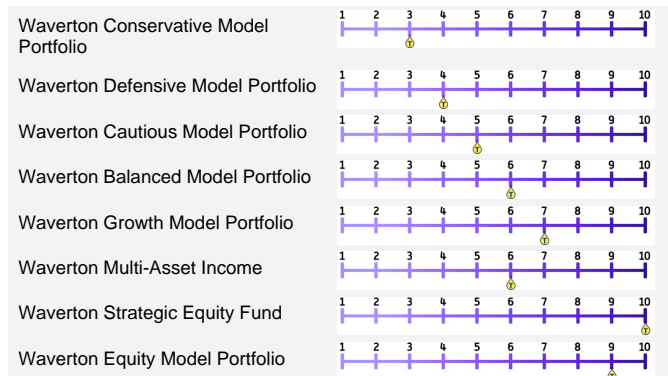
Vanguard

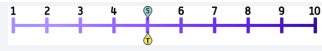


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(s) These portfolios were constructed with short investment timelines (5 year) in mind.

(l) These portfolios were constructed with longer investment timelines (15 year) in mind. Otherwise Synaptic Risk Ratings assume a 10 year investment horizon. You should consult Royal London directly for further information before recommending.

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