

- * One-off user acquiring cost:

- * Young adults: £30-100/person

- * Savers after 35: £200-400/person

- * Running cost:

- * Employees and technology whose costs scale up *slower* than AUM

- * R&D key to innovation and controlling the costs

Competitive analysis

	Vanguard	Prosper	Our platform
Reasonable fee	✓	✓	✓
Extensive content			✓
Wide range of investment choices		✓	✓
Prefer public market and data transparency	✓		✓
Advanced technology			✓