

# Cost Structure

- Customer acquisition costs:
  - Young adults (aged 18-35): £30-100 per person
  - Savers over 40: £200-400 per person
- Running Costs:
  - Employees and technology costs increase at a slower pace than the asset under management (AUM)
  - Focus on R&D: key to innovation and controlling costs

# Competitive Analysis

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