

- * 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			✓