

# Introduction to Discretionary Fund Management

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# This morning

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- The role of the IFA
- The relationship between an IFA and a DFM
- Due Diligence on a DFM
- How can performance be monitored?
- Client experience
- Introduction to Vestra Wealth LLP



# Some numbers for you?

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**69m**



The number of customers McDonald's serves every day globally.

**\$35**



What a 100 trillion Zimbabwe dollar note was going for on ebay.

**£3.9bn**



How much Britons spend on video games every year. There are almost 2,000 companies developing video games in the UK, the highest in Europe

# The relationship between IFA and DFM

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# The role of advice

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- Provides direction – detailing and importantly “articulating” the client’s financial goals, values and timescales.
- Insight into current financial assets and resources.
- Articulating the financial goals of a client: cashflow analysis, the “balance sheet”
- Calculation of tax liabilities and insurance needs. “Stress testing” the plan.
- Putting in place an investment strategy and how to allocate current and future resources over a range of asset classes. Determining how this should be achieved and should an “outsourced” solution be employed.
- Articulate specific planning issues such as a tax liability, pension planning, gifting, charitable gifting etc.
- The adviser is the only individual who gets to see and review the “big picture”



## Professional Financial Adviser

## DFM Partner



Initial risk profiling  
Goals based planning  
Cashflow analysis  
Protection  
Provision of tax advice  
Pension planning  
IHT

Ongoing risk profiling  
Joint client meetings  
Review of portfolios  
Market commentary

Existing portfolio analysis  
Investment proposal and portfolio  
Portfolio construction  
Review mechanism  
CGT and ISA planning  
Administration/Valuations  
Online/APP

IHT  
Pension planning  
Provision of tax advice  
Protection  
Cashflow analysis  
Goals based planning  
Initial risk profiling

Online/APP  
Administration/Valuations  
CGT and ISA planning  
Review mechanism  
Portfolio construction

# Regulatory perspective

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“ Where a firm refers investment selections to a discretionary manager, both the introducing firm and the discretionary management firm have obligations to ensure that a personal recommendation or decision to trade is suitable for the client...

Both parties should be clear on their respective service, and ensure they meet their corresponding suitability obligations. If either or both parties are not clear, there is a risk that clients may receive unsuitable advice and/or have their portfolios managed inappropriately”

**FSA July 2102; Assessing suitability: Replacement Business and Centralised Investment Process  
Para 4.8 p18)**



# Client segmentation and proposition

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- It may be possible to segment certain client groups
- For example “at retirement” clients looking for a blend of investment return and income
- Unitised/MPS solutions for certain client investments/thresholds

***“ We saw some good examples of good practice, such as firms conducting detailed research on the typical needs of their target clients when deciding whether to offer a CIP***

***Several firms chose to carefully segment their client bank and offer a range of CIP solutions for (each) different client segment”***

“ Assessing Suitability Replacement business and centralised Investment propositions para 2.17, p6”



# Good practice

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- A preferred panel for transactional clients
- A suite of MM for clients with modest asset levels
- A MPS for clients with higher levels of assets and investment expertise
- DFM for clients requiring bespoke investment management



# Understand the nature of DFM/IFA

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## **Model A**

The advisory firm arranges for the client to have a direct (contractual) relationship with the DIM

## **Model B**

The advisory firm arranges for the client to have a direct contractual relationship with the DIM but on the basis that the DIM relied on client information provided, and an appropriateness assessment by the adviser

## **Model C**

The advisory firm arranges for the investment management to be carried out by the DIM but on the basis that the client does not have a contractual relationship with the DIM. Instead The DIM treats the advisory firm as its client, which is acting as agent of the end investor

## **Model D**

This is the only true “outsourcing” option. It can only be used by advisory firms who hold the relevant permissions for managing investments and delegate the investment management to a DIM. The responsibility for all aspects of the investment solution remains with the adviser.

**Diminimis Suitability Matrix**

	DIM Suitability		Investment Suitability		Ongoing Suitability		
	Appropriateness of DIM service	Selection of DIM	Suitability of portfolio construction/selection	Suitability of transactions	On-going suitability of portfolio	Ongoing monitoring of DIM service	On-going monitoring of DIM selection
<b>Model A Direct</b> DIM adopts the client as a retail client	Adviser/DIM	Adviser	DIM	DIM	DIM	Adviser	Adviser
<b>Model B Hybrid</b>	Adviser	Adviser	Adviser/DIM	DIM	Adviser	Adviser	Adviser
<b>Model C Agent as client</b>	Adviser	Adviser	Adviser/DIM	Adviser/DIM	Adviser	Adviser	Adviser
<b>Model D Outsourced Solution</b>	Adviser	Adviser	Adviser/DIM	Adviser/DIM	Adviser/DIM	Adviser	Adviser

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# DFM due diligence

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# Due Diligence on a DFM

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## **Key areas to understand and review**

- Asset management experience
- Personnel
- Portfolio construction (Passive v Active)
- Risk management and monitoring ( benchmarks, relative, target rate of return, volatility)
- Communications
- Compliance
- Fees and other costs

# Monitoring DFM portfolio construction and performance

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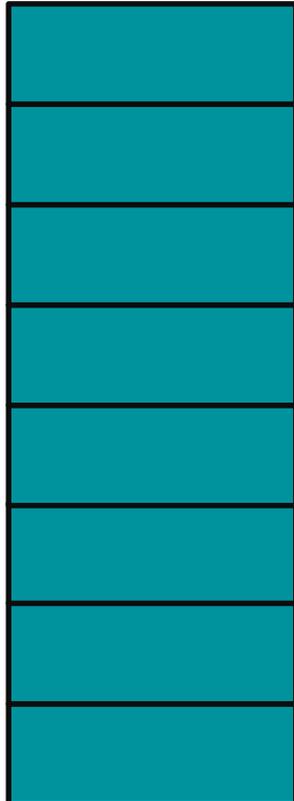
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# Portfolio construction

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**Is the DFM able to provide peer group performance comparisons?**

**What benchmarks are utilised for client portfolios?**

**What level of discretion does have an investment manager have?**

**How are portfolios individually constructed to clients profile?**

**To what extent are in-house funds used in portfolios?**

**How are client portfolios managed as regards to CGT?**

**How are the best managers and investment opportunities identified?**

**What is the investment philosophy and research process?**

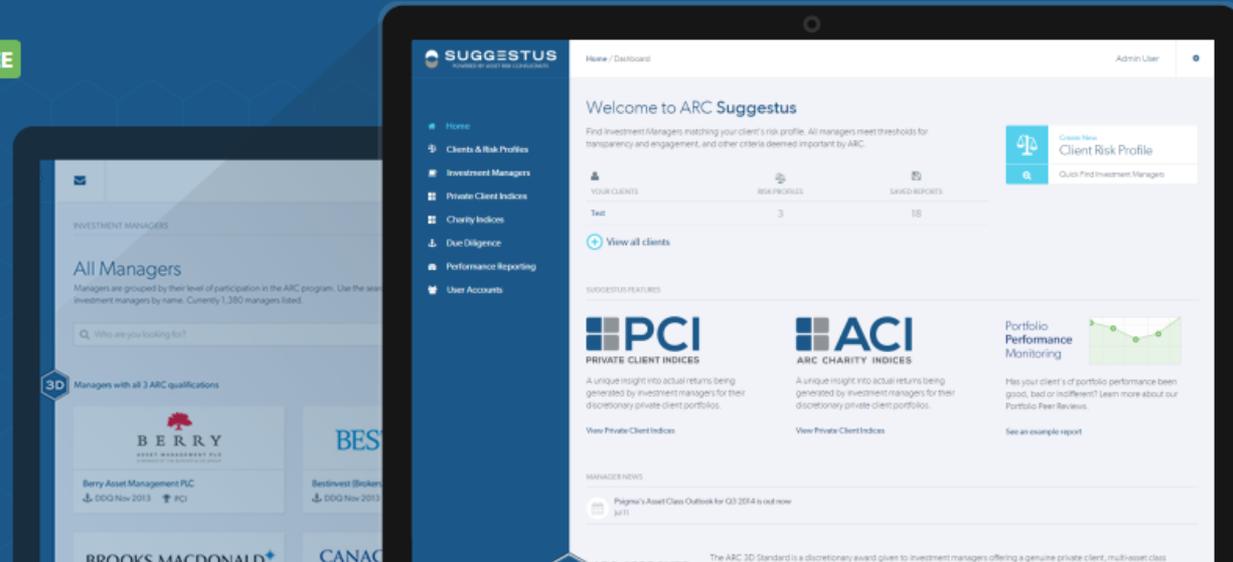
# Monitoring performance


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## Review and compare investment managers

**FOR FREE**

We have compiled all the data you need to make informed recommendations for your clients. Create client risk profiles, manager filters and generate comprehensive reports designed specifically for client advisers. For individual clients, access the ARC Private Client Indices and ARC Charity Indices to see how the industry is performing

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### PCI & Charity Indices

Get a unique insight into the actual returns being generated by investment managers for their clients.



### ARC Due Diligence

Access a comprehensive directory of standardised investment manager due diligence.

# Monitoring performance

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TMPI is a STEP Member Service, which is distributed free to STEP members, and Private Client Practitioners. It aims to bring about transparency and understanding between the trustee and discretionary investment management professions with regard to communicating investment risk and understanding investment returns. The Indices have been designed to be used by STEP Members as performance benchmarks.

30 JUNE 2015

## THE TRUSTEE MANAGED PORTFOLIO INDICES (TMPI)

### MANAGER REPORT

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Vestra Wealth LLP  
TMPI GBP Medium Risk

# Adviser charging; Checklist

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- **Ongoing suitability meeting DFM partner/s**
- **Review of client objectives and circumstances**
- **Ongoing review and analysis of portfolio performance**
- **Comparative analysis and suitability of DFM**
- **F2F meetings with DFM manager with client**
- **Auditing of DFM reports and service**
- **Ongoing due diligence**



# DFM Proposition

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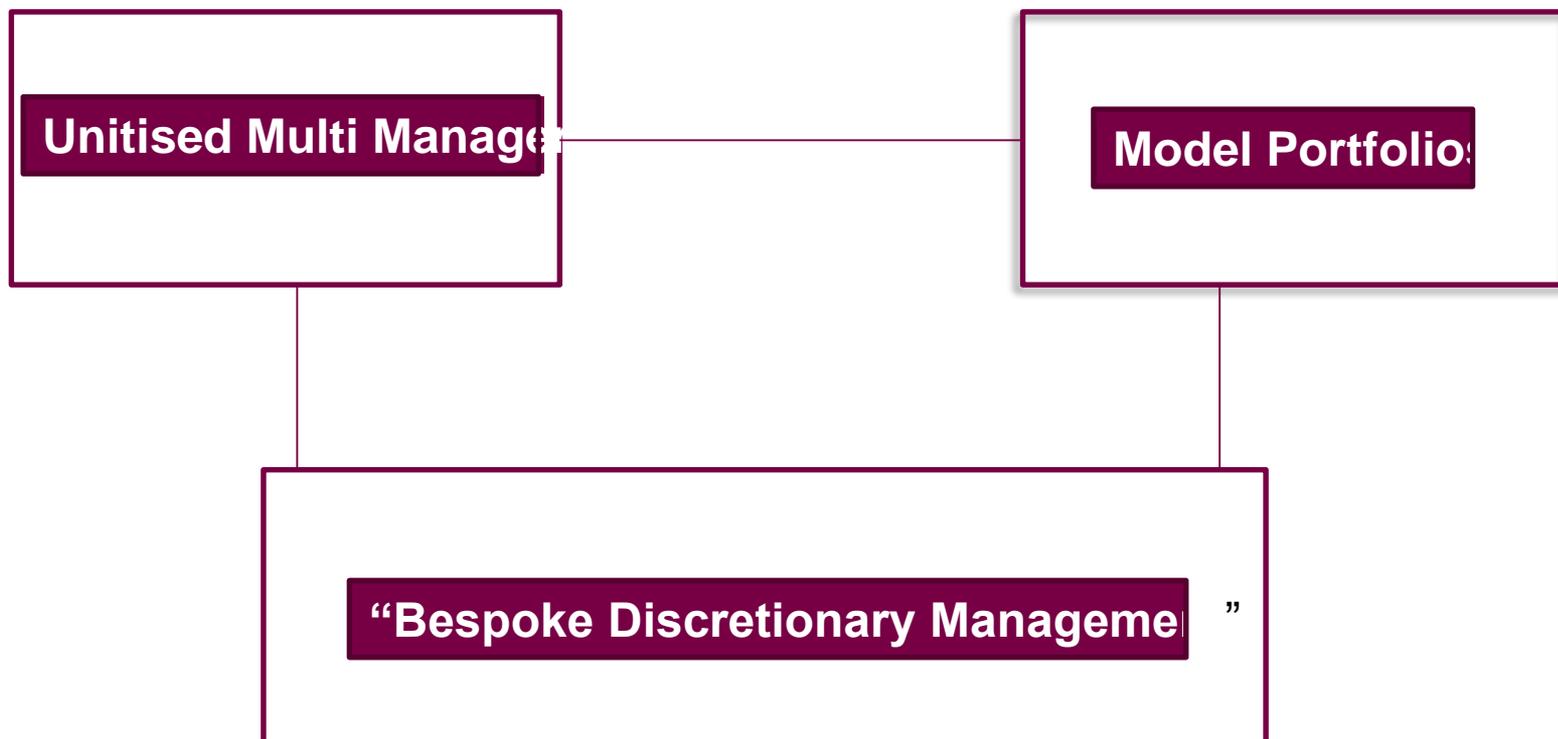
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# DFM Proposition

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# Discretionary Model/MM Portfolios

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- An option for IFAS to “outsource” as apart of their Investment proposition to a third party DFM.
- An offering that could sit alongside an existing “advisory model” typically in-house

## **Some key areas to consider?**

- Access via platforms?
- Risk profiling. Suitability rests with adviser
- Can existing clients be transferred into the model portfolio/MM CIP?
- Passive/Active or combination of solutions
- Tax position and wrapper suitability?
- Costs. Does the added value justify any additional costs (Discretionary fee/fund costs, portfolio OCF/TER)

# The Balanced Portfolio\*

## Bonds

	16%
AXA US Short Duration High Yield Bond	2%
Jupiter Strategic Bond	3%
Legal & General All Stocks Gilt Index	5%
Kames High Yield Bond	6%

## UK Equity

	26%
Vanguard UK All Share Index	2%
Trojan Income	5%
Liontrust Special Situations	5%
Vanguard UK Equity Income Index	5%
Old Mutual UK Alpha	6%
Marlborough Multi Cap Income	3%

## Overseas Equity

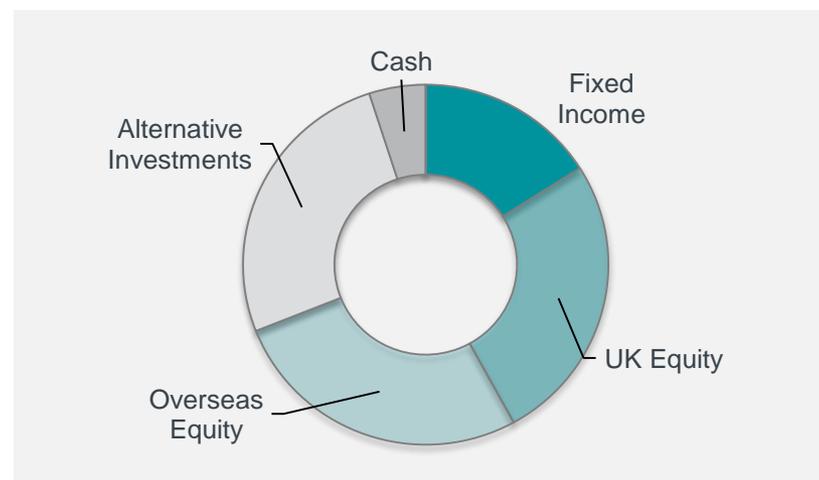
	27%
First State Asia Pacific Leaders	5%
Blackrock European Dynamic	6%
Schroder Tokyo Hedged	3%
Vanguard US Equity Index	5%
Schroder US Mid Cap	3%
Fundsmith	5%

## Alternative Investments

	26%
Old Mutual Global Equity Absolute Return	5%
Henderson UK Absolute Return	4%
Artemis Strategic Assets	5%
Invesco Perpetual Global Targeted Returns	5%
Invesco Perpetual Global Financial Capital	3%
Legal & General UK Property	4%

## Cash

5%



\*as at 8 September

2015

# Some example portfolios

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## Brewin Dolphin Income Portfolio @ 31<sup>st</sup> August 2015

### Portfolio Holdings as at 31st August 2015

Pimco Select UK Income Bond	9.0%
Vanguard Global Bond Index Fund Inc	9.0%
Fidelity MoneyBuilder Income	8.0%
Trojan Income Fund	7.5%
Artemis Income	7.0%
JPM US Equity Income	6.5%
Fidelity Index UK Fund	6.0%
Newton Global Dynamic Bond	5.5%
River & Mercantile UK Equity Income	5.5%
F&C UK Equity Linked Gilt	5.0%
Blackrock Continental European Income	4.5%
RWC Enhanced Income	4.0%
Vanguard US Equity Index	4.0%
Aberdeen (ex-SWIP) Property Trust	3.0%
Allianz Gilt Yield	3.0%
Cash	3.0%
Old Mutual Global Equity Absolute Return	3.0%
Jupiter Japan Income	2.5%
Newton Asian Income	2.5%
Henderson UK Property	1.5%

# THE 7IM MODEL PORTFOLIOS

## Q3 2015

**SEVEN**   
Investment Management

### CAUTIOUS

<b>EQUITY TOTAL</b>	<b>21.0%</b>
UK EQUITY	3.0%
7IM UK EQUITY VALUE	3.0%
<b>UK SMALL CAP EQUITY</b>	<b>3.0%</b>
BLACKROCK MID CAP UK EQUITY TRACKER	3.0%
<b>US EQUITY</b>	<b>4.0%</b>
7IM US EQUITY VALUE	4.0%
<b>EUROPEAN EQUITY</b>	<b>5.0%</b>
7IM EUROPEAN EQUITY VALUE	5.0%
<b>JAPAN EQUITY</b>	<b>3.0%</b>
UBS JAPAN HEDGED £ UCITS	3.0%
<b>FAR EAST EQUITY</b>	<b>3.0%</b>
ISHARES MSCI AC FAR EAST EX. JAPAN	3.0%
<b>EMERGING MARKETS EQUITY</b>	<b>0.0%</b>

### MODERATELY CAUTIOUS

<b>EQUITY TOTAL</b>	<b>35.0%</b>
UK EQUITY	4.0%
7IM UK EQUITY VALUE	4.0%
<b>UK SMALL CAP EQUITY</b>	<b>4.0%</b>
BLACKROCK MID CAP UK EQUITY TRACKER	4.0%
<b>US EQUITY</b>	<b>4.0%</b>
7IM US EQUITY VALUE	4.0%
<b>EUROPEAN EQUITY</b>	<b>7.0%</b>
7IM EUROPEAN EQUITY VALUE	7.0%
<b>JAPAN EQUITY</b>	<b>4.0%</b>
UBS JAPAN HEDGED £ UCITS	4.0%
<b>FAR EAST EQUITY</b>	<b>7.0%</b>
ISHARES MSCI AC FAR EAST EX. JAPAN	7.0%
<b>EMERGING MARKETS EQUITY</b>	<b>5.0%</b>
7IM EMERGING MARKETS EQUITY VALUE	5.0%

### INCOME

<b>EQUITY TOTAL</b>	<b>52.0%</b>
UK EQUITY	12.0%
VANGUARD UK EQUITY INCOME INDEX	9.0%
SPDR S&P UK DIVIDEND ARISTOCRATS	3.0%
<b>UK SMALL CAP EQUITY</b>	<b>6.0%</b>
BLACKROCK MID CAP UK EQUITY TRACKER	6.0%
<b>US EQUITY</b>	<b>3.0%</b>
SPDR S&P US DIVIDEND ARISTOCRATS	3.0%
<b>EUROPEAN EQUITY</b>	<b>10.0%</b>
SPDR S&P EURO DIVIDEND ARISTOCRATS	10.0%
<b>JAPAN EQUITY</b>	<b>5.0%</b>
UBS JAPAN HEDGED £ UCITS	5.0%
<b>FAR EAST EQUITY</b>	<b>9.0%</b>
ISHARES ASIA PACIFIC DIVIDEND	9.0%
<b>EMERGING MARKETS EQUITY</b>	<b>7.0%</b>
SPDR S&P EMERGING MARKETS DIVIDEND	7.0%

<b>BONDS TOTAL</b>	<b>62.0%</b>
<b>GLOBAL AGGREGATE BONDS</b>	<b>16.0%</b>
KEMPEN (LUX) GLBL SOVEREIGN FUNDAMENTAL BD IDX	11.0%
BLACKROCK OVERSEAS CORPORATE BOND INDEX	5.0%
<b>GILTS</b>	<b>9.0%</b>
LEGAL AND GENERAL ALL STOCKS GILT INDEX	9.0%
<b>SHORT TERM STERLING BONDS</b>	<b>12.0%</b>
SPDR BARCAP 1-5 YEAR GILT	12.0%
<b>INDEX-LINKED GILTS</b>	<b>5.0%</b>
VANGUARD UK INFLATION-LINKED GILT INDEX	5.0%
<b>UK CORPORATE BONDS</b>	<b>20.0%</b>
VANGUARD UK INVESTMENT GRADE BOND INDEX	10.0%
VANGUARD UK SHORT-TERM INVESTMENT GRADE BD IDX	10.0%

<b>BONDS TOTAL</b>	<b>53.0%</b>
<b>GLOBAL AGGREGATE BONDS</b>	<b>12.0%</b>
KEMPEN (LUX) GLBL SOVEREIGN FUNDAMENTAL BD IDX	6.0%
BLACKROCK OVERSEAS CORPORATE BOND INDEX	6.0%
<b>GILTS</b>	<b>7.0%</b>
LEGAL AND GENERAL ALL STOCKS GILT INDEX	7.0%
<b>SHORT TERM STERLING BONDS</b>	<b>9.0%</b>
SPDR BARCAP 1-5 YEAR GILT	9.0%
<b>INDEX-LINKED GILTS</b>	<b>2.0%</b>
VANGUARD UK INFLATION-LINKED INDEX	2.0%
<b>UK CORPORATE BONDS</b>	<b>23.0%</b>
VANGUARD UK INVESTMENT GRADE BOND INDEX	12.0%
VANGUARD UK SHORT-TERM INVESTMENT GRADE BD IDX	11.0%

<b>BONDS TOTAL</b>	<b>35.0%</b>
<b>GLOBAL CORPORATE BONDS</b>	<b>11.0%</b>
BLACKROCK OVERSEAS CORPORATE BOND TRACKER	11.0%
<b>GILTS</b>	<b>0.0%</b>
<b>SHORT TERM STERLING BONDS</b>	<b>0.0%</b>
<b>INDEX-LINKED GILTS</b>	<b>0.0%</b>
<b>UK CORPORATE BONDS</b>	<b>24.0%</b>
VANGUARD UK SHORT-TERM INVESTMENT GRADE BD IDX	12.0%
VANGUARD UK INVESTMENT GRADE BOND INDEX	12.0%

<b>CASH &amp; MONEY MARKET</b>	<b>14.0%</b>
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<b>OTHER ASSETS</b>	<b>3.0%</b>
<b>REAL ESTATE</b>	<b>3.0%</b>
BLACKROCK GLBL PROPERTY SECURITIES EQUITY TRKR	3.0%

<b>CASH &amp; MONEY MARKET</b>	<b>9.0%</b>
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<b>OTHER ASSETS</b>	<b>3.0%</b>
<b>REAL ESTATE</b>	<b>3.0%</b>
BLACKROCK GLBL PROPERTY SECURITIES EQUITY TRKR	3.0%

<b>CASH &amp; MONEY MARKET</b>	<b>4.0%</b>
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<b>OTHER ASSETS</b>	<b>9.0%</b>
<b>REAL ESTATE</b>	<b>9.0%</b>
BLACKROCK GLBL PROPERTY SECURITIES EQUITY TRKR	9.0%

The actual portfolio may vary and all data is subject to rounding.

# Utilising the Capital Gains Tax allowance with the model portfolios

Changes made within OEIC structure do not generate capital gains.

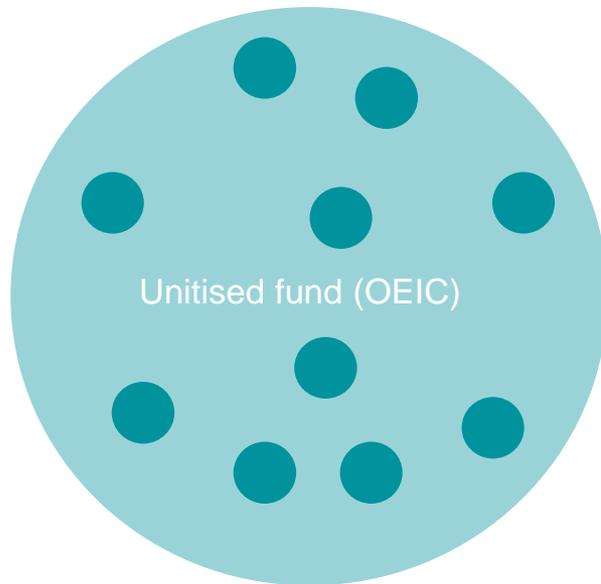


Illustration: £100,000 invested, 7% annualised return. Compounded capital gains after 3 years, which will be crystallised at sale of the unitised fund holding £122,504 (gains of £22,504, tax at higher rate due = £3,200)

Fund holdings that are bought and sold within the model portfolio generate capital gains

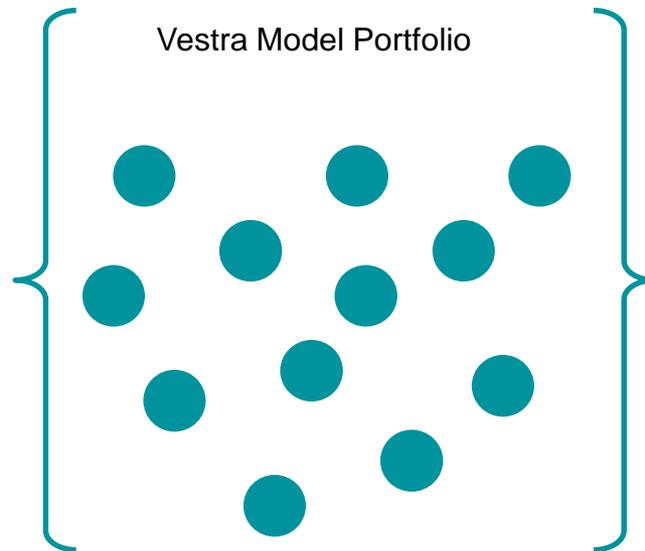


Illustration: £100,000 invested, 7% annualised return. Each year, c.£3,500 of the capital gains allowance will be utilised by MPS in model turnover (c.50% per annum)

# Markets for more bespoke DFM solutions

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- Court of Protection and LPA clients
- Trustee investments
- Charity mandates
- Smaller defined benefit schemes
- SSAS/SIPP market
- QROPs and offshore custody
- UK Res/Non Dom
- Offshore Bonds and the beginnings of onshore bonds?



# Pension Freedoms

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# DFM referrals & Pension Freedom

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- Improving longevity and falling rates of annuitisation mean that pension assets are being invested for longer periods of time.
- Academic studies clearly demonstrate how returns are delivered to a client are crucial for the ongoing viability of withdrawals and portfolio size.
- Generational planning based upon the new death benefit rules
- “When it comes to deciding what to do with their money, the changes have resulted in a recalibration as their pension pot is now perhaps for the next generation...it pushes out the time horizon.”\*
- Trust planning with death benefits being left to a “spousal by-pass trust”
- Outsourced investment solutions offer an IFA a greater ability to manage the “risks” involved with new pension freedom rules

\*Lawrence Cook, Thesis AM's director of business development. Quoted in Investment week 18<sup>th</sup> August 2015

# Sequencing of returns

Year	7% p.a deterministic	7% p.a. deterministic	7% p.a high returns first	7% p.a. High returns first	7% p.a low returns first	7% p.a low returns first
	Return	Residual fund	Return	Residual fund	Return	Residual fund
0		£100,000		£100,000		£100,000
1	7%	£100,000	21%	£114,000	-11.0%	£82,000
2	7%	£100,000	18%	£127,520	-3.0%	£72,540
3	7%	£100,000	15%	£139,648	3.0%	£67,716
4	7%	£100,000	10%	£146,613	6.0%	£64,779
5	7%	£100,000	8.0%	£151,342	7.0%	£62,314
6	7%	£100,000	7.0%	£154,396	8.0%	£60,299
7	7%	£100,000	6.0%	£157,232	10%	£59,239
8	7%	£100,000	3.0%	£154,949	15%	£61,288
9	7%	£100,000	-3.0%	£143,300	18%	£65,249
<b>10</b>	7%	<b>£100,000</b>	-11.0%	<b>£120,537</b>	21%	<b>£71,952</b>

Sequence effect on residual fund returns of 7% p.a. Withdrawing £7,000 p.a.  
Source: Cazalet Consulting

# IFA/Client experience working with a DFM

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# Working with the adviser

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An IFA introduced a new client to Vestra Wealth. He is in his 70s, a successful journalist and for many years has managed his own portfolio across a range of bonds which had matured held in Sterling and US dollars.

## **Working with his IFA he concluded:**

- He needed a greater degree of diversification
- No longer wanted the day to day responsibility of managing the portfolios.
- Wanted to build with his IFA, a relationship with an Investment Manager who understood his overall financial plan and importantly someone with whom he could build a long term relationship and felt was easy to deal with.

# Two Portfolios

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**Sterling  
Portfolio**

Portfolio  
Sterling

## Portfolios

**Bonds: 2.0%**

**Eq (UK) :6.0%**

**Eq (US) 4.3%**

**Eq ( Eur) 1.2%**

**Eq ( Overseas) 3.5%**

**Absolute return 51.3%**

**Cash 31.8%**

**Dollar  
Portfolio**

Portfolio  
Dollar

*“ The portfolios have held up well through the turmoil because of the very defensive opening positioning that we agreed...based upon our concern about the stretched level of valuations at the time we first met”*

- **China and the impact on global earnings**
- **Fed Reserve and interest rates**
- **Greek election**

*“ We remain cautious and will be implementing the risk asset exposure in these portfolios slowly and carefully”*

# Vestra Wealth

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vestrawealth 

# About Vestra Wealth

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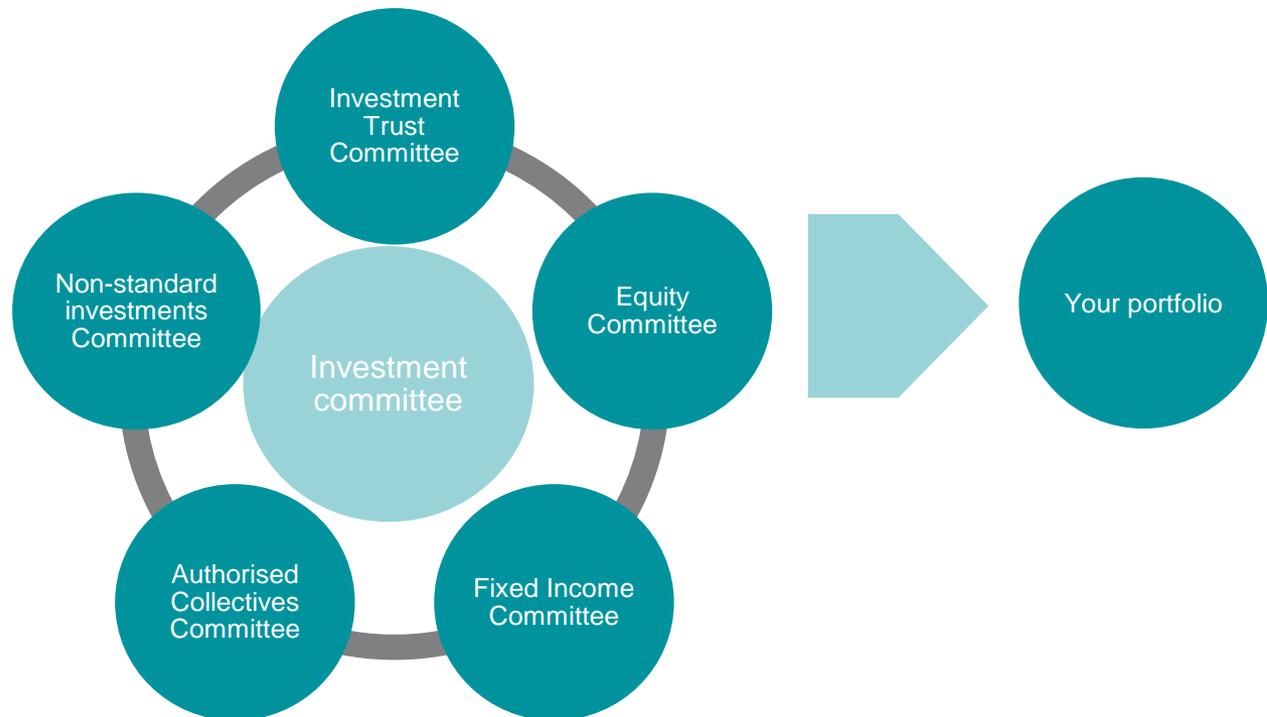
We are an independently owned Wealth Management partnership, with offices in the UK and Jersey

- Formed as a limited liability partnership in 2007
- £5.3bn in assets under management as at end August 2015
- Over 195 staff of which 28 are working partners
- Unbiased and a 'whole of market' approach
- We believe in a totally transparent investment process, based on well-informed decisions and a clearly defined charging structure
- Our vision is to provide the levels of investment expertise normally only found in global firms, but in a genuinely personalised manner

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# Our Investment Process

A blend of top-down asset allocation and bottom-up security selection seamlessly executed and constantly reviewed



# Our performance matrix

	Target			Realised Dec 2009 – end August 2015	
	Volatility %	Return % pa	Maximum Loss	Annualised Volatility %	Annualised Return %
Defensive	2 to 4.75	3 to 4.5	-3 to -5	4.15	4.25
Cautious	4 to 7	4.5 to 6	-2 to -8	4.96	5.07
Balanced ced	5 to 9	5.2 to 7.5	-5 to -12	7.08	6.76
Growth	8 to 13	6 to 8	-7 to -15	8.16	7.20
Adventurous	10 to 16	7 to 10	-12 to -18	8.77	7.94

\* Figures are net of underlying fund costs but gross of all other charges. Other charges include the Vestra discretionary management fee, the platform custody charge, all adviser charges and where applicable any transaction costs (e.g. ptm / trading charges)



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# Platforms for our models

We manage portfolios on the following external platforms

S U C C E S S I O N

 **ascentric**  
CHOICE THROUGH TECHNOLOGY

 **ZURICH**<sup>®</sup>

 **novia**

 **AVIVA**

 **transact**  
*take control*

 **Standard Life**

 **AXA Elevate**<sup>®</sup>  
redefining / platforms

 **nucleus**

 **præmium**  
technology matters

**FundsNetwork**<sup>™</sup>

 **Platform One**<sup>→</sup>  
a premium service for private investors

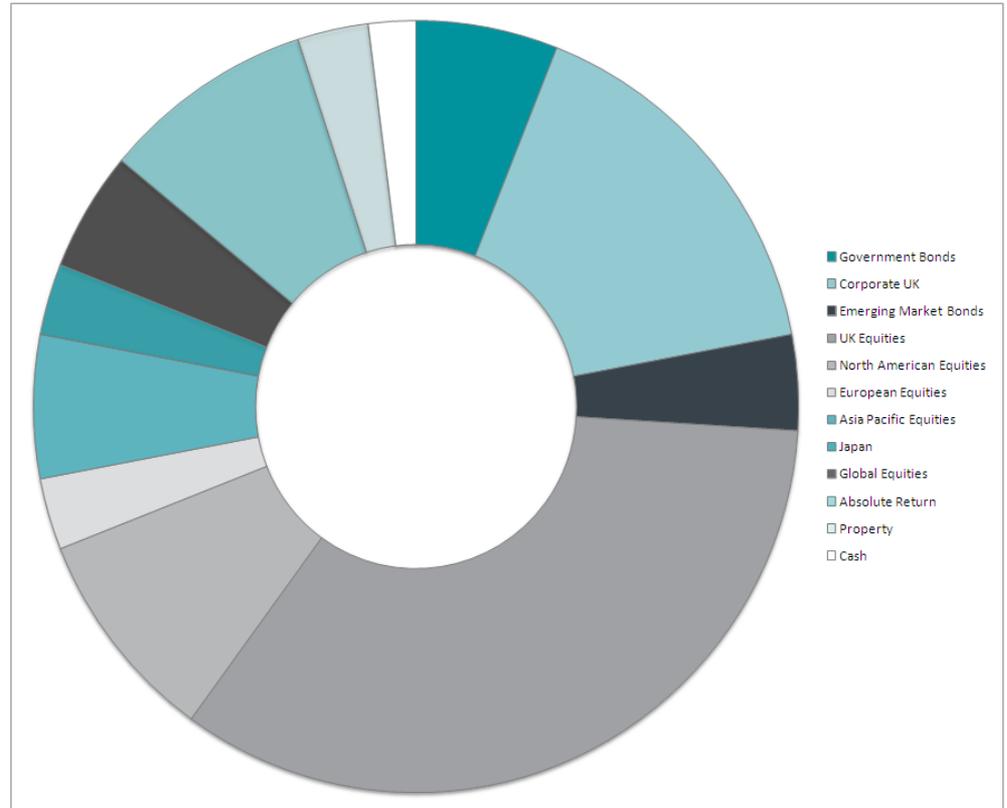
 **AEGON**

 **Seven**  
Investment Management



# Bespoke portfolio example 1 – Direct

TOTAL	VALUE £500,000	WEIGHT 100.00%	YIELD 2.88%	INCOME £14,378.00
<b>FIXED INTEREST</b>	<b>£130,000</b>	<b>26.00%</b>	<b>3.72%</b>	<b>£4,839.50</b>
<b>Government Bonds</b>	<b>£30,000</b>	<b>6.00%</b>	<b>1.25%</b>	<b>£375.00</b>
Standard Life Global Index Linked Bond	£30,000	6.00%	1.25%	£375.00
<b>Corporate UK</b>	<b>£80,000</b>	<b>16.00%</b>	<b>4.83%</b>	<b>£3,864.50</b>
CVC Credit Opportunities	£15,000	3.00%	4.45%	£667.50
NB US Short Duration High Yield Fund	£15,000	3.00%	5.10%	£765.00
Kames High Yield Bond Fund	£20,000	4.00%	6.25%	£1,250.00
M&G Optimal Income	£15,000	3.00%	2.86%	£429.00
AXA US High Yield Short Duration	£15,000	3.00%	5.02%	£753.00
<b>Emerging Market Bonds</b>	<b>£20,000</b>	<b>4.00%</b>	<b>3.00%</b>	<b>£600.00</b>
iShares JP Morgan \$ Emerging Markets Bond Fund	£20,000	4.00%	3.00%	£600.00
<b>EQUITIES</b>	<b>£300,000</b>	<b>60.00%</b>	<b>2.73%</b>	<b>£8,196.50</b>
<b>UK Equities</b>	<b>£170,000</b>	<b>34.00%</b>	<b>3.41%</b>	<b>£5,789.50</b>
BIG Group	£10,000	2.00%	1.60%	£160.00
Royal Dutch Shell 'B'	£10,000	2.00%	5.34%	£534.00
BHP Billiton	£10,000	2.00%	3.78%	£378.00
Rolls Royce	£10,000	2.00%	1.73%	£173.00
DS Smith	£10,000	2.00%	2.61%	£261.00
Phoenix	£10,000	2.00%	6.34%	£634.00
Unilever	£10,000	2.00%	3.36%	£336.00
British American Tobacco	£10,000	2.00%	3.99%	£399.00
GlaxoSmithKline	£10,000	2.00%	4.60%	£460.00
Tesco	£10,000	2.00%	4.03%	£403.00
Vodafone	£10,000	2.00%	5.36%	£536.00
HSBC	£10,000	2.00%	4.25%	£425.00
Cazenove UK Opportunities	£25,000	5.00%	2.13%	£532.50
CF Lindsell Train UK Equity Fund	£25,000	5.00%	2.32%	£580.00
<b>Global Equities</b>	<b>£25,000</b>	<b>5.00%</b>	<b>4.20%</b>	<b>£1,050.00</b>
Veritas Global Equity Income	£25,000	5.00%	4.20%	£1,050.00
<b>North American Equities</b>	<b>£45,000</b>	<b>9.00%</b>	<b>1.34%</b>	<b>£602.50</b>
Vanguard US Equity Index	£25,000	5.00%	1.29%	£322.50
T. Rowe Price US Smaller Companies	£20,000	4.00%	1.40%	£280.00
<b>European Equities</b>	<b>£15,000</b>	<b>3.00%</b>	<b>0.64%</b>	<b>£96.00</b>
BlackRock European Dynamic	£15,000	3.00%	0.64%	£96.00
<b>Asia Pacific Equities</b>	<b>£30,000</b>	<b>6.00%</b>	<b>1.21%</b>	<b>£361.50</b>
Aberdeen Asia Pacific A	£15,000	3.00%	1.13%	£169.50
First State Asia Pacific Leaders B	£15,000	3.00%	1.28%	£192.00



<b>Japan</b>	<b>£15,000</b>	<b>3.00%</b>	<b>1.98%</b>	<b>£297.00</b>	<b>CASH</b>	<b>£10,000</b>	<b>2.00%</b>	<b>0.50%</b>	<b>£50.00</b>
GLG Japan CoreAlpha	£15,000	3.00%	1.98%	£297.00	Deposit	£10,000	2.00%	0.50%	£50.00
<b>ALTERNATIVES</b>	<b>£60,000</b>	<b>12.00%</b>	<b>2.15%</b>	<b>£1,292.00</b>	<b>£500,000</b>				
<b>Absolute Return</b>	<b>£45,000</b>	<b>9.00%</b>	<b>1.82%</b>	<b>£821.00</b>					
Newton Real Return	£20,000	4.00%	3.48%	£696.00					
Absolute Insight UK Market Neutral	£25,000	5.00%	0.50%	£125.00					
<b>Property</b>	<b>£15,000</b>	<b>3.00%</b>	<b>3.14%</b>	<b>£471.00</b>					
First State Global Listed Infrastructure	£15,000	3.00%	3.14%	£471.00					



# Vestra Regional Contact

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## **Stuart Cantrill**

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Stuart joined Vestra Wealth in September 2013 where based in Sheffield, he is responsible for Business Development in the Midlands and Northern England. Stuart has more than 34 years experience in the Financial Services Sector including International Banking, the Building Society Movement, IFA roles and a combined total of 23 years experience of Business Development with N.P.I, Standard Life and most recently, Axa/Winterthur.



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