



# Vision IFP Limited

## Quarterly Due Diligence

### May 2020 (Q2 2020)

### Important Updates:

#### 1. MPS on Platforms (please see Page 8 for full details)

- 5 Risk based IW&I strategies mapped to provide indicative **guide** to Vision IFP Attitude to Investment Risk scores
- Available on a number of 3<sup>rd</sup> Party Platforms
- Attractive AMC @ 0.20% plus VAT and lower OCF
- 5 Year track record

#### 2. AIM Portfolio IHT Plan (please see Page 5 for full details)

We are pleased to announce for **new** clients introduced from the **1<sup>st</sup> June 2020** onwards that we are going to:

- Remove the initial fee
- Reduce the AMC to 1.00% plus VAT
- Amend the BAC to Nil.

#### 3. Structured Product Service

The performance YTD for the two options within this service have been circa 4% and may offer an alternative investment approach for some of your clients

Vision IFP Attitude to Investment Risk Score	Score	IW&I MPS on Platforms	ARC PCI
Conservative	6-9	N/A	N/A
Cautious	10-13	Defensive	Cautious
		Cautious	Balanced
Balanced	14 - 17	Income	Balanced
		Balanced	Steady Growth
Adventurous	18 - 21		Steady Growth
		Growth	Equity Risk
Speculative	22 - 25	N/A	Equity Risk

## Performance

- Investec Wealth & Investment (IW&I) do not currently provide indicative performance figures for the range of investment mandate options outlined within the Managing Your Investments document, but do understand the importance for both the clients of Vision IFP and their advisers.
- Comparing the performance of private client investment managers has always presented a challenge to the DFM industry, given the private nature of the data, differing approaches to risk classification and the bespoke nature of each client portfolio. Asset Risk Consultants (ARC) provide an independent assessment in the form of their Private Client Indices, which are based on actual, net of fees, performance submissions from approximately 80 investment management firms (across all currencies), including IW&I. This independent performance assessment plays an important part in the due diligence process when considering any DFM provider.
- IW&I are one of the largest contributors to ARC submitting approximately 23,740 GBP and 385 USD portfolios each month (as at March 2020).
- To enable like-for-like comparisons to be made, ARC categorize portfolios by their realized risk rather than by their asset allocation, stated investment objective or risk tolerance. The following performance data is available:

### Discretionary “Bespoke”

Cumulative Total Return Performance (figures at March 2020)

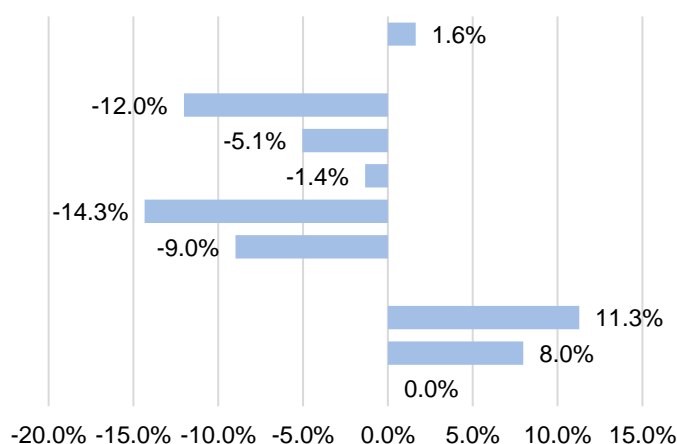
	IW&I GBP Cautious	ARC GBP Cautious PCI	IW&I GBP Balanced	ARC GBP Balanced PCI	IW&I GBP Steady Growth	ARC GBP Steady Growth PCI	IW&I GBP Equity Risk	ARC GBP Equity Risk PCI
3 Months	-6.6%	-6.5%	-12.0%	-11.1%	-15.5%	-14.4%	-18.1%	-17.3%
1 Year	-1.6%	-2.3%	-5.7%	-5.4%	-8.4%	-7.7%	-10.6%	-9.6%
3 Years	2.1%	0.0%	-1.0%	-1.9%	-2.2%	-2.0%	-3.0%	-2.5%
5 Years	10.1%	5.7%	9.6%	7.1%	10.9%	10.8%	12.5%	12.5%
10 years	42.0%	29.6%	51.4%	40.4%	59.1%	51.5%	64.1%	59.4%

**N.B. IW&I figures are net of all portfolio management charges and adjusted for client additions/withdrawals and adviser remuneration. ARC PCI figures are top quartile performance**

Indicative Asset Allocation and Performance Contribution (figures as at March 2020)

**N.B. Please refer to the Strategy Snapshot for a recent update on current positioning and asset allocation (see overview).**

Medium / Risk Balanced	Asset Allocation Mar 2020	Performance Contribution Year to 31/03/20
Fixed Interest	16.2%	1.6%
Equities		
UK	30.3%	-12.0%
North America	16.7%	-5.1%
Europe ex-UK	4.1%	-1.4%
Japan	2.4%	-14.3%
Far East/Emerging Markets	7.5%	-9.0%
Global (Private Equity)	0.0%	0.0%
Commercial Property	5.6%	11.3%
Alternative Investments	13.3%	8.0%
Cash	3.9%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>-2.8%</b>



## Master Portfolio Service - Cumulative Performance (figures at March 2020)

	IW&I MPS Defensive	IW&I MPS Cautious	IW&I MPS Income	IW&I MPS Balanced	IW&I MPS Growth	IW&I MPS High Growth		Bank of England Base Rate*	Consumer Prices Index (CPI)	FTSE All Share (Total Return)
1 Year	0.7%	-3.1%	-8.3%	-6.0%	-8.4%	-8.5%	1 Year	0.8%	1.5%	-18.5%
3 Years	5.4%	2.4%	-2.5%	0.8%	1.4%	1.4%	3 Years	1.9%	6.0%	-12.2%
5 Years	12.9%	12.3%	8.9%	14.6%	19.5%	22.6%	5 Years	2.7%	8.9%	2.9%
							Since inception 31/07/13	3.6%	10.5%	13.6%
							Since inception 30/12/11	4.4%	14.2%	47.8%
							Since inception 31/05/12	4.2%	13.2%	50.0%

N.B.

1. These figures are net of all portfolio management charges and client additions/withdrawals (these include Vision/Castle).
2. For further information please refer to the Master Portfolio Service factsheets (Q1 2020 factsheets).
3. \* BOE base rate for Q1 2020 is a manual calculation and not sourced from Datastream

## AIM IHT Portfolios - Cumulative Performance (figures at March 2020)

Investors should be made aware that client portfolios are based on a Key List comprising core stocks to which further stocks are added from a wider list for larger portfolios. The Key List is kept under constant review with close monitoring of the stocks. Client portfolios reflect the composition and weightings of the Key List at the time of investment with subsequent changes limited to those required to maintain the qualifying status of the investments and, where possible, dealing out of under-performing stocks.

	IW&I AIM PCI	ARC AIM PCI	FTSE All Share Total Return)	FTSE AIM All Share (Total Return)	FTSE Small Cap (Total Return)
1 Year	-13.0%	-14.7%	-18.5%	-24.5%	-19.4%
3 Years	-11.5%	-13.2%	-12.2%	-23.6%	-13.8%
5 Years	26.4%	22.3%	2.9%	2.1%	7.8%

Source: ARC, Datastream and Investec Wealth & Investment Limited as at 31 March 2020

## Risk

- a) The Managing Your Investments document has been prepared to articulate IW&I's approach to investment risk. The approach to asset allocation, combined with strong internal policies around the diversification and concentration of investments, is designed to reduce your clients' exposure to risk and reflect the mandate determined by you as the client's adviser as suitable. IW&I's procedures, disciplines, resources and monitoring processes are applied to all client portfolios ensuring that these remain appropriate for each client.
- b) This enables IW&I to consider all asset classes that are appropriate when constructing bespoke portfolios for your clients with access to direct UK and international equities, fixed interest, commercial property and alternative investments.
- c) To support the risk mapping process IW&I have provided indicative risk profiles to align the Vision IFP attitude to risk and risk scores (please refer to the Attitude to Risk and DFM Unitised Portfolio's matrix).
- d) Please also see our Risk document (IWI421) which addresses different types of risk to be considered.

## Discretionary "Bespoke" – Volatility (figures at March 2020)

	IW&I GBP Cautious	ARC GBP Cautious PCI	IW&I GBP Balanced	ARC GBP Balanced PCI	IW&I GBP Steady Growth	ARC GBP Steady Growth PCI	IW&I GBP Equity Risk	ARC GBP Equity Risk PCI
3 Years	4.4%	4.2%	7.3%	6.7%	9.4%	8.9%	10.9%	10.8%
5 Years	4.0%	3.8%	6.6%	6.2%	8.5%	8.1%	9.9%	9.8%
10 years	3.9%	3.6%	6.5%	5.8%	8.2%	7.6%	9.5%	9.3%

## Discretionary "Bespoke" – Maximum Drawdown (figures at March 2020)

	IW&I GBP Cautious	ARC GBP Cautious PCI	IW&I GBP Balanced	ARC GBP Balanced PCI	IW&I GBP Steady Growth	ARC GBP Steady Growth PCI	IW&I GBP Equity Risk	ARC GBP Equity Risk PCI
Last 5 Years	-6.8%	-6.7%	-12.0%	-11.0%	-15.5%	-14.5%	-18.2%	-17.3%
Last 10 Years	-6.8%	-6.7%	-12.0%	-11.0%	-15.5%	-14.5%	-18.2%	-17.3%

## Attitude to Risk Matrix

Vision IFP Attitude to Investment Risk Score	Score	Description of the Attitude to Investment Risk Category	IW&I Discretionary Portfolio Service (DFM)	IW&I AIM Portfolio IHT Plan	IW&I Structured Product Service	IW&I MPS on Platforms	ARC PCI
<b>Conservative</b>	<b>6-9</b>	<ul style="list-style-type: none"> <li>Your preferred investments will be in cash.</li> <li>While your investment will not fall in absolute value, excepting a significant banking collapse, inflation may mean its value in real terms may fall.</li> <li>You are not willing to take any investment risk with your money.</li> <li>You are aware returns may be impacted by inflation.</li> </ul>	N/A	N/A	N/A	N/A	N/A
<b>Cautious</b>	<b>10-13</b>	<ul style="list-style-type: none"> <li>While you are likely to be concerned with not getting as much back from your investments as you put in, you may also want to make higher returns on your investments.</li> <li>Your preferred investment solution is likely to be mainly low-risk investments such as cash and bonds, with a few higher-risk investments such as shares.</li> <li>You are aware that at any time, the investments may be worth less than the amount invested but have potential for greater returns than cash.</li> <li>You are aware returns may be impacted by inflation.</li> </ul>	Low	N/A	N/A	Defensive	Cautious
			Low / Medium			Cautious	Balanced
<b>Balanced</b>	<b>14 - 17</b>	<ul style="list-style-type: none"> <li>While you are likely to be concerned with not getting as much back from your investments as you put in, you also probably want to make higher returns on your investments.</li> <li>Your preferred investment solution is likely to include a balanced mix of lower-risk investments such as cash and bonds, and higher-risk investments such as shares.</li> <li>You are willing to accept a moderate amount of investment risk with your money and accept a greater risk of losses for the benefit of potential gains over the longer term.</li> </ul>	Medium	N/A	N/A	Income	Balanced
						Balanced	Steady Growth
<b>Adventurous</b>	<b>18 - 21</b>	<ul style="list-style-type: none"> <li>Your priority is likely to be making higher returns on your investments but you are still probably concerned about losing money due to rises and falls.</li> <li>Your preferred investment portfolio is likely to contain mainly higher-risk investments such as shares with a few lower-risk investments such as bonds.</li> <li>You are aware of, and happy to take, the risk of losses and significant fluctuations in the value of your portfolio.</li> <li>You are willing to accept a considerable amount of investment risk with your money and accept a greater risk of losses for the benefit of potential gains over the longer term.</li> </ul>	Medium/High	N/A	N/A	Growth	Steady Growth
			High				High
<b>Speculative</b>	<b>22 - 25</b>	<ul style="list-style-type: none"> <li>Your priority is likely to be making higher returns on your investments and so you accept that you may not get as much back from your investments as you put in.</li> <li>You are unconcerned over the risk of losses in your portfolio and are prepared to accept a significant level of investment risk and significant fluctuations in value in the hope of potentially greater gains over the longer term.</li> <li>Your preferred investment solution is likely to contain a large percentage of higher-risk investments such as shares including some outside of the UK.</li> </ul>	High	High	Option 2 Medium	N/A	Equity Risk

IW&I make available brochures, client agreements and other marketing materials, together with research updates and other supporting documents. However, if you are unable to locate specific information please speak with your local IW&I contact.

## Weekly Digest

IW&I produces a Financial Adviser and Client version of the Weekly Digest with the aim of keeping our adviser partners fully updated on market trends and our views.

The financial adviser version contains more technical content whereas the client version is aimed at supporting your relationship with those of your clients who require regular market updates.

If you are not already in receipt of these two publications please speak with your local IW&I contact or email Mark Stevens or Tim Hurst (details below) who will arrange for you to be added to the email circulation list

## Strategy Snapshot

Please refer to the Strategy Snapshot (January 20) document for details of our current views including:

- Central Thesis
- A Brief Retrospective
- Current positioning
- The Road Ahead
- Risks and Opportunities
- Recent Asset Allocation Changes
- Asset Allocation Matrix
- Performance table



PDF versions should be received by email but these are available from the Castle Investment Solutions website ([www.mydfm.co.uk](http://www.mydfm.co.uk)), alternatively if you would like hard copies please do not hesitate to ask your local IW&I contact.

## Charges

**a) IW&I Discretionary portfolio management service (DFM)** is available for clients with in excess of £150,000:

- Annual Management Charge: 0.70% + VAT per annum up to £1m (0.30% + VAT thereafter).
- Minimum Fee: £1,000 + VAT.
- Bargain Administration Charge: £Nil

Where an IW&I SIPP is used with the IW&I Discretionary portfolio management service (DFM) the Annual Management Charge is 0.95% + VAT per annum up to £1m (0.30% + VAT thereafter) together with a Bargain Administration Charge of £Nil (N.B. new clients and existing clients w.e.f. 30/6/19\*) and a Minimum Fee of £1,250 + VAT. (\* Provided standard fees are applied)

iv. Adviser Agreed Remuneration can be facilitated by IW&I on behalf of clients ([please see following section](#))

**b) IW&I AIM Portfolio IHT Plan**, a specialist AIM service for appropriate clients with in excess of £100,000:

- Initial Fee: Nil from 1<sup>st</sup> June 2020 (this was previously 1% + VAT up to £400,000 (£4,000 fixed fee for £400,000 and over))
- Annual Management Charge: 1.00% from 1<sup>st</sup> June 2020 (this was previously 1.25% + VAT per annum).
- Bargain Administration Charge: Nil from 1<sup>st</sup> June 2020 (this was previously £20)
- Minimum Fee: Nil.
- The above changes apply only to **new** accounts from the 1<sup>st</sup> June 2020. All existing accounts will remain on the previously agreed tariff
- Adviser Agreed Remuneration can be facilitated by IW&I on behalf of clients ([please see following section](#))

**c) IW&I Structured Product Service**, a specialist structured product service based on 2 model portfolio options for clients with more than £250,000

- Annual Management Charge is first £1m @ 0.80% + VAT, thereafter @ 0.55% + VAT
- Minimum Charge £2,000 + VAT
- Adviser Agreed Remuneration can be facilitated by IW&I on behalf of clients ([please see following section](#))
- iv.

**d) MPS on Platform**

- Annual Management Charge: 0.20% + VAT per annum.

ii. Adviser Agreed Remuneration has to be taken directly from the platform

**e) IW&I International (Guernsey/Zurich),** are specialist services for Non-Resident/Domiciled clients

i. Whilst concessionary rates will be available these are to be agreed on a client by client basis.

**f) Family Groups**

i. IW&I would typically offer concessionary rates for immediate family members (spouse/partners and children) but extended family members (e.g. brothers, sisters) will be subject to prior agreement. More distant family members and/or business partners will not normally be linked for fee purposes as they are discrete relationships.

ii. The level of any further grouping for concessionary fees will be dependent upon the complexity of the client accounts and the nature of the service.

g) Please see Adviser Agreed Remuneration section below.

## Fee Concession Comparison

	<b>DFM</b> Min >£150,000	<b>DFM + IW&amp;I SIPP</b> Min >£150,000	<b>AIM Portfolio IHT Plan</b> Min >£100,000
<b>Vision IFP</b>	AMC: - First £1m @ 0.70% + VAT - Thereafter @ 0.30% + VAT BAC: £Nil (New Clients and Existing Clients [w.e.f. 30/6/19]) Minimum Fee: £1,000 + VAT	AMC: - First £1m @ 0.95% + VAT - Thereafter @ 0.30% + VAT BAC: £Nil (New Clients and Existing Clients [w.e.f. 30/6/19]) Minimum Fee: £1,250 + VAT	Initial Fee: Nil AMC: @ 1.00% + VAT BAC: Nil Minimum Fee: Nil
<b>IFA</b>	AMC: - First £1m @ 1.00% + VAT - Next £1.5m @ 0.75% + VAT - Thereafter @ 0.60% + VAT BAC: £25 Minimum Fee: £1,200 + VAT	AMC: - First £1m @ 1.25% + VAT - Next £1.5m @ 0.75% + VAT - Thereafter @ 0.60% + VAT BAC: £25 Minimum Fee: £1,500 + VAT	Initial Fee: - Up to £400k @ 1.25% + VAT - £400k and over £5,000 AMC: @ 1.50% + VAT BAC: £35 Minimum Fee: Nil
<b>Direct</b>	AMC: - First £1m @ 1.25% + VAT - Next £1.5m @ 1.00% + VAT - Next £2.5m @ 0.75% + VAT - Thereafter @ 0.60% + VAT BAC: £35 Minimum Fee: £1,500 + VAT	AMC: - First £1m @ 1.25% + VAT - Next £1.5m @ 1.00% + VAT - Next £2.5m @ 0.75% + VAT - Thereafter @ 0.60% + VAT BAC: £35 Minimum Fee: £1,500 + VAT	Initial Fee: - Up to £400k @ 1.25% + VAT - £400k and over £5,000 AMC: @ 1.50% + VAT BAC: £35 Minimum Fee: Nil
AMC: Annual Management Charge BAC: Bargain Administration Charge (per transaction)			

## Adviser Agreed Remuneration

a) IW&I will be pleased to facilitate adviser agreed remuneration on behalf of the clients of Vision IFP. However, we treat both the Vision IFP and the Castle elements as Adviser Agreed Remuneration and as such we will facilitate one payment including both elements, assuming these are both applicable to the underlying client.

**b) Discretionary portfolio management service (DFM), and Structured Product Service**

- i. This is typically up to 1.26% (including any VAT that may be applicable).
- ii. Any adviser remuneration would usually include:
  - Vision IFP @ 0.90% (equivalent to 0.75% + VAT)
  - Castle @ 0.36% (equivalent to 0.30% + VAT).
- iii. For portfolios in excess of £1m the Castle element would normally be tiered (0.30% on the first £1m and 0.20% thereafter) but as IW&I cannot accommodate tiered remuneration, the Castle element reduces to a flat 0.30% (equivalent to 0.25% + VAT) on the whole amount.
- iii. Please refer to guidance table below

**c) AIM Portfolio IHT Plan**

- i. This is typically up to 1.20% (including any VAT that may be applicable).
- ii. Any adviser remuneration would usually include:
  - Vision IFP @ 0.90% (equivalent to 0.75% + VAT)
  - Castle @ 0.30% (equivalent to 0.25% + VAT).

d) Adviser remuneration should be agreed at a level where this can be allocated for the Vision, Castle and VAT elements at no more than 2 decimal places. Regrettably we are unable to accommodate 3 or more decimal places.

- e) Recurring Adviser Agreed Remuneration is paid quarterly in arrears after the Fee runs in Feb, May, Aug and Nov. We are not able to provide monthly payments.
- f) Deciding on the level of Adviser Agreed Remuneration.

The table below may assist advisers in determining the levels of remuneration required for DFM services:

Accounts less than £1m				Accounts greater than £1m			
TOTAL	VAT	VISION	CASTLE	TOTAL	VAT	VISION	CASTLE
1.56%	0.26%	1.00%	0.30%	1.50%	0.25%	1.00%	0.25%
1.50%	0.25%	0.95%	0.30%	1.44%	0.24%	0.95%	0.25%
1.44%	0.24%	0.90%	0.30%	1.38%	0.23%	0.90%	0.25%
1.38%	0.23%	0.85%	0.30%	1.32%	0.22%	0.85%	0.25%
1.32%	0.22%	0.80%	0.30%	1.26%	0.21%	0.80%	0.25%
1.26%	0.21%	0.75%	0.30%	1.20%	0.20%	0.75%	0.25%
1.20%	0.20%	0.70%	0.30%	1.14%	0.19%	0.70%	0.25%
1.14%	0.19%	0.65%	0.30%	1.08%	0.18%	0.65%	0.25%
1.08%	0.18%	0.60%	0.30%	1.02%	0.17%	0.60%	0.25%
1.02%	0.17%	0.55%	0.30%	0.96%	0.16%	0.55%	0.25%
0.96%	0.16%	0.50%	0.30%	0.90%	0.15%	0.50%	0.25%
0.90%	0.15%	0.45%	0.30%	0.84%	0.14%	0.45%	0.25%
0.84%	0.14%	0.40%	0.30%	0.78%	0.13%	0.40%	0.25%
0.78%	0.13%	0.35%	0.30%	0.72%	0.12%	0.35%	0.25%
0.72%	0.12%	0.30%	0.30%	0.66%	0.11%	0.30%	0.25%
0.66%	0.11%	0.25%	0.30%	0.60%	0.10%	0.25%	0.25%
0.60%	0.10%	0.20%	0.30%	0.54%	0.09%	0.20%	0.25%
0.54%	0.09%	0.15%	0.30%	0.48%	0.08%	0.15%	0.25%
0.48%	0.08%	0.10%	0.30%	0.42%	0.07%	0.10%	0.25%
0.42%	0.07%	0.05%	0.30%	0.36%	0.06%	0.05%	0.25%
0.36%	0.06%	0.00%	0.30%	0.30%	0.05%	0.00%	0.25%

**g) Please Note:**

- i. All Trail and/or Adviser Agreed Remuneration payments (Vision and Castle elements) are made by IW&I inclusive of any VAT that may be applicable.
- ii. VAT should be applied to both the Vision and Castle elements. Therefore it is important that advisers add any VAT element required when completing the application or charging amendment form/s.
- iii. CARE: Please consider if VAT is chargeable on any initial remuneration (Non-Recurring Adviser Agreed Remuneration) as this is not automatically added (if you require 1.00% plus VAT then please include 1.20% within the client agreement).
- iv. Post the RDR changes were applied to the payment of adviser remuneration for certain wrappers:
  - Offshore Bond providers can still “facilitate” customer-agreed remuneration to the adviser, but this is now treated as a withdrawal from the bond, and is part of the 5% tax-deferred allowance. This precludes DFMs from paying adviser agreed remuneration from Offshore Bonds.
  - SIPP Providers have adopted a similar stance, but where the SIPP provider is unable or unwilling to facilitate AAR but agrees that IW&I can take on the responsibility for the payment due (both the Vision IFP & Castle elements), then we will gladly facilitate the payment of the total AAR due (this is subject to the SIPP providers written confirmation – letter or email).

## Themes and Strategies

Current macroeconomic events are taken into consideration by IW&I's Asset Allocation Committee (AAC) when setting the company's tactical asset allocation boundaries each month. The long term Strategic Asset Allocation is reflected within the Managing Your Investments document.

- a) Each investment manager then interprets this information and works within pre-determined tolerances when constructing each client portfolio and making specific stock selections.
- b) In addition to client specific updates IW&I also produces regular newsletters that cover current views, themes & strategy.
- c) Please refer to our Research publications (e.g. Weekly Digest, Market Commentary & Strategy Snapshot etc)

PDF versions are available from the IW&I website ([www.investecwin.co.uk](http://www.investecwin.co.uk)), alternatively if you would like hard copies please do not hesitate to ask your local IW&I contact.

## MPS on Platform

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We have developed a range of four actively-managed investment strategies designed to match your clients' investment objectives and attitudes to risk. The strategies are now available on more third party Platforms than ever before and are actively managed by our dedicated investment team.

Our MPS on Platforms service is one of the most competitively priced in the market and rated 5 stars by Defaqto. MPS on Platforms is intended for investments below £150,000.

We offer one of the most competitive fees in the market:

IW&I annual management charge	0.20% + VAT (0.24%)
Current OCF of underlying investments*	0.57%

\* Based on the Balanced Strategy, the total MiFID II costs are 0.75%. Please note that costs may vary from Platform to Platform and are subject to change.

MPS on Platforms is currently available on the following Platforms:

- Embark
- Hubwise
- Nucleus
- Standard Life
- Transact

We are currently working through the onboarding process with:

- 7IM
- AEGON
- AJ Bell
- Ascentric
- Aviva
- Novia
- Novia Global
- Old Mutual
- Platform One
- Praemium
- Standard Life Elevate

## Services & Literature

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### a) Existing Clients

- A Client of Financial Adviser Amendment form (IW1905) is required following all disturbance events. This includes new funds on which remuneration is sought, changes to the mandate and any other changes in adviser agreed remuneration (including the Vision/Castle element).

### b) Reporting

- We understand how important it is to have access to the latest available information, as efficiently as possible. We have relaunched the Investec Online service, making it faster, more secure and easier to use. The benefits include:
  - View the latest value of your clients holdings based on current prices (*Prices are subject to a minimum 15 minute delay or based on the last available closing price, depending on the financial instrument.*)
  - View client valuations
    - Valuations available to download
    - Store and share valuations with your clients as needed
    - Paper valuations can now be switched off
  - View transactions, gains and income
    - Details of multiple clients
    - Network, Firm and Agency levels
    - Agency Statements to see remuneration
    - Past holdings and transactions
- IW&I provide clients with an annual tax voucher and CGT details in a format that is acceptable to HMRC.

### c) M.I

- IW&I provide a central report for Vision IFP Ltd each month detailing all accounts for all agencies. The report includes details of the current portfolio values and anticipated remuneration showing the Vision IFP and Castle elements.

### d) New Agencies

- IW&I have a Financial Adviser Due Diligence Questionnaire (IW1194). The majority of the information required for this form is already held for Vision IFP Ltd which simplifies completion.

### e) New Clients

- The IW&I Client Agreements are available in a "writable" PDF format which should ease completion prior to obtaining the client's signature.
- The Set-Up Procedures for Clients of Advisers (IW1351) is available to guide you through each step of the process.

Copies are available from your local IW&I contact or soft copies (PDF) from the IW&I website ([investecwin.co.uk](http://investecwin.co.uk)).



## Marketing Availability

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IW&I are committed to supporting the endeavors of Vision IFP Ltd and their advisers. We have prepared a detailed schedule of contacts at each IW&I office to ensure, that where appropriate, advisers have access to a local Investment Manager or Business Development Director who will help them to develop their business. This is not intended to replace any existing relationships but may prove useful if alternative contacts are required to meet a specific client need.

In addition advisers should feel free to contact John Cowmeadow, Head of Intermediary Services, if any further assistance is needed (Email: John.Cowmeadow@investecwin.co.uk or Telephone: 020 7597 1704).

## USP?

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IW&I remains committed to supporting its financial adviser partners and their continued support is greatly appreciated but never taken for granted. Even with an AUM of approximately £38bn across 15 office locations developing and maintaining close links with financial advisers is core to our proposition.

It is almost impossible for any DFM to identify a genuine USP, but we feel that the following core elements differentiate our services from those of our competitors:

- a) **Local delivery** with direct access to a dedicated investment manager rather than via a remote relationship manager.
- b) **Understanding risk** is ensured for both the adviser and their clients through the Managing Your Investments document which explains our approach to risk and ensures there are no “risk gaps” when advisers map their clients’ risk outputs to a suitable portfolio mandate.
- c) **Research resource** delivering a profound well of investment knowledge. With over 20 members in the team, with an average of 19 years market experience, we work on a collegiate basis with our 350 investment managers to construct a truly “house” view.
  - i. The depth of our Research capability enables us to regularly complete comprehensive research and monitoring of a much wider range of asset classes:
  - ii. Fixed Interest: All sovereign bonds and 500+ investment grade corporate bonds.
  - iii. Equities: 150 UK Equities and over 100 European and US Equities.
  - iv. Collectives: 400+ externally managed funds from 72 different companies.
- d) **Bespoke** individual portfolios are created for each client rather than imposing an inflexible “model”, all of which is supported by robust risk alerts to ensure the portfolio is always aligned to the agreed client mandate.
- e) **Flexibility** to embrace client choice. We are experienced in managing existing portfolios and can accommodate CGT constraints and exclude specific asset classes and/or stocks. Similarly we can hold a client’s preferred stocks and where there is no active management adjust our charging accordingly. We understand the advantages of drip feeding new funds into the market or being pro-active when market conditions dictate a change in mandate should be considered.
- f) **Added value** to each client relationship through transparent charging, personal service and consistent performance (see performance details above).
- g) **Trust is key** and never taken for granted. We understand that it is your client’s portfolio and appreciate the trust that you and your clients place in us.
- h) **Delivering** on services promised is equally as important. IW&I have been Vision panel members since inception and we have demonstrated the benefits of working closely with the advisers to deliver appropriate mandates for their clients, this ensures each portfolio always reflects a suitable strategy.

## Awards

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We are justifiably proud to have retained the Gold Award within the Defaqto DFM Service Awards for 2020. We have also achieved the 5 Star award for DFM MPS on Platform this year.

These awards are in addition to the Defaqto 5 Star award for DFM Bespoke and the ARC 3D award.



INVESTEC WEALTH &  
INVESTMENT LIMITED

AWARDED BY **ARC**  
ARC RESEARCH LIMITED

## Your Business Development Team Contacts

Office	Name	Telephone No	Email
Belfast	Desmond Stewart	07919 218601 02890 321002	Desmond.Stewart@investecwin.co.uk
Birmingham	To be recruited	0121 232 700	Info.Birmingham@investecwin.co.uk
Bournemouth	Andre Masters	07500 552418 01202 208 100	Andre.Masters@investecwin.co.uk
Bournemouth	Leanne Whitter	07825 584764 01202 208 100	Leanne.Whitter@investecwin.co.uk
Bristol	Michael Topham	07717 865119 01225 341580	Michael.Topham@investecwin.co.uk
Bristol	Mark Tomlinson	07548 724729 01225 341580	Mark.Tomlinson@investecwin.co.uk
Cheltenham	To be recruited	01242 514 756	Info.Cheltenham@investecwin.co.uk
Edinburgh	Alisdair Hogg	07785 459217 0131 226 5000	Alisdair.Hogg@investecwin.co.uk
Exeter	Paul Burdon	07500 976698 01392 204 404	Paul.Burdon@investecwin.co.uk
Glasgow	Lee Crowe	0141 333 9323	Lee.Crowe@investecwin.co.uk
Guildford	David Hyner	07519 294631 020 7597 1411	David.Hyner@investecwin.co.uk
Leeds	Ian Wolfenden	0113 245 4488	Ian.Wolfenden@investecwin.co.uk
Liverpool	Angela Cruise	07894 937701 0151 227 2030	Angela.Cruise@investecwin.co.uk
London	Emma Stenzel	07595 118473 020 797 1234	Emma.Stenzel@investecwin.co.uk
London	Chris Sandford	07864 603099 020 7597 1234	Chris.Sandford@investecwin.co.uk
London (East Anglia)	Mike Kempster	020 7597 1033 07548 724715	Michael.Kempster@investecwin.co.uk
Manchester	Angela Cruise	07894 937701 0151 227 2030	Angela.Cruise@investecwin.co.uk
Reigate	Lucy Grier	07789 270218 01737 224 223	Lucy.Grier@investecwin.co.uk
Sheffield	Nicholas Partington	07912 997 796 0114 275 5100	Nicholas.Partington@investecwin.co.uk

## New Joiners and Questions?

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IW&I understands the importance of a consistent approach in its support of Vision IFP's advisers and we are committed to deliver induction materials and training for all advisers when they join Vision IFP.

In addition to this initial training our investment managers and business development directors would be pleased to provide a "rolling" program of support and if there are any specific topics you would like addressed then please do not hesitate to ask your local IW&I contact.

In addition if you have any specific needs please feel free to contact your local Business Development Director or:

### **John Cowmeadow**

Deputy Head of Intermediary Services, 30 Gresham Street, London  
(Email: John.Cowmeadow@investecwin.co.uk or Telephone: 020 7597 1704)

### **Tim Hurst**

Senior Investment Director, Cheltenham Office  
(Email: Tim.Hurst@investecwin.co.uk or Telephone 01242 240801)

Alternatively, feedback centrally to the Vision IFP senior management team who will liaise with the appropriate person within IW&I to ensure that you receive the support that has been agreed.



<b>Belfast</b>	02890 321002	<b>Edinburgh</b>	0131 226 5000	<b>Liverpool</b>	0151 227 2030
<b>Birmingham</b>	0121 232 0700	<b>Exeter</b>	01392 204404	<b>London</b>	020 7597 1234
<b>Bournemouth</b>	01202 208100	<b>Glasgow</b>	0141 333 9323	<b>Manchester</b>	0161 832 6868
<b>Bristol</b>	01172 444860	<b>Guildford</b>	01483 304707	<b>Reigate</b>	01737 224223
<b>Cheltenham</b>	01242 514756	<b>Leeds</b>	0113 245 4488	<b>Sheffield</b>	0114 275 5100

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