

# wealth matters.



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WEALTH at work

See inside to  
FIND OUT MORE ABOUT OUR ADVICE SERVICE

MARKET  
UPDATE  
an expert view

## revolutions.

by Ian Copelin,  
Investment Management Director

To put it mildly, a lot has happened over the past few months. However, despite the fallout from the EU Referendum and overly-emotive headlines warning about the consequential severe global economic impact, followed by the stunning repudiation of the political establishment with the election of Donald Trump as the 45th US President, equity market returns on the whole have been positive.

Nonetheless, this is not the time to be complacent and we have plenty of other challenges ahead, including: the triggering of Article 50 of the Lisbon Treaty and the initiation of formal Brexit negotiations; an Italian constitutional referendum on 4 December; and French and German elections in 2017.

However, it is vital to recognise that while the media loves to focus our attention on these concerns and anxieties regarding the future, they are often vastly overblown.

So whilst there may be plenty of political risk to worry about, many of these events will have little impact on financial markets.

Possibly the most important forthcoming event for global financial markets is the US Federal Reserve (Fed) Bank's interest rate decision.

When the Fed increased interest rates last December, they indicated that there would be four more to come in as they 'normalised' monetary policy.

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## centring our service around your needs.

by David Cassidy, CEO

Welcome to the second newsletter since Affinity Financial Awareness Ltd. became part of the Wealth at Work group. We hope you have found the weekly market update emails we send to you useful. It is important that we keep you up to date and informed - particularly in these changing times with unprecedented events, such as Brexit, and more recently, the unexpected election of President Elect Trump.

We have had some really helpful and positive feedback which is important to us as we are constantly striving to improve our service. Some clients have asked whether being part of the Wealth at Work group means Affinity can no longer provide them with independent advice.

The answer is that Affinity clients will continue to receive independent advice but now, in addition to being able to advise and plan for you using financial 'products' from the whole-of-the-market, we will offer an additional service which uses a much wider range of financial instruments holding gilts, corporate bonds and blue chip shares directly. This means we now have even greater options and wider choice when creating solutions to meet your specific needs and priorities and are not restricted to only recommending financial products. If you have not yet been offered a review but feel it is time to have one, please call

0800 049 2011 and we will arrange an appointment. 1

# our advice service.



**Paul Morton**  
**Investment Planning Director**

Paul is a Chartered Member of the Chartered Institute for Securities & Investments and has over 25 years' experience working in the Financial Services industry. Paul joined us in 2004 to set-up and manage our national team of Advisers. He is responsible for all individual client facing activities delivered through our team of authorised Advisers and our Client Services team, who between them, deal with all client advice.

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## introducing my wealth

The Wealth at Work group of companies was established to meet the growing demand for financial education and advice from some of the UK's largest employers.

**my wealth** is a trading name of Wealth at Work Limited, which is part of the Wealth at Work group of companies and provides practical guidance and advice on investing whether pre-retirement, at-retirement or in-retirement.

**my wealth** has many years' experience in helping employees of many of the UK's leading companies such as BT, Marks & Spencer and Schroders, in creating tax efficient investment strategies to fit their specific requirements, which are flexible to future changing needs.

### Delivering a first class service

Our services have been designed to meet the specific needs of our clients; ensuring their hard earned capital is appropriately invested and well managed. At all times, we adopt what we call 'the mum and dad principle' i.e. we only do for our clients what we would do for our own parents. As an Adviser myself (for almost 20 years), I understand the need to adhere to this principle by providing a first class service for our clients, listening to their needs, understanding their circumstances and being able to help them on a wide range of financial matters; whether that be pension planning (accumulation and all retirement income options) to tax planning and investment planning.



An Adviser's key role is of course to be 'advising' their clients and we only employ experienced and well qualified investment Advisers. All of our Advisers are full-time employees of the business and the advice they give is independent and follows our 'house view', ensuring consistency no matter which Adviser you see. Our Client Services team is also here to help should you have any queries or require any immediate assistance, or if you simply wish to arrange a meeting with your Adviser, someone is always available to speak with you.



### Providing the right advice for you

When it comes to investing your money, firstly it has to be recognised that Advisers may be well qualified and experienced to advise on financial matters but one thing they are not, is an Investment Manager. Investment Managers hold very different qualifications to Advisers and have a very different skillset. We separate these roles into the two distinct disciplines. This ensures our clients receive the correct advice from highly qualified Advisers, but then the selection and day-to-day management of their investments is undertaken by a team of highly experienced and appropriately qualified analysts and Investment Managers. As introduced to you in our last newsletter, the team is headed by our Investment Director, Ian Copelin, who in turn reports to the Board and our investment committee.

Secondly, we recognise that clients don't want the range of investments available to them to be restricted in any way, and so to ensure we have access to all investments, we operate as a 'Discretionary Wealth Manager'.

It should be noted that if you only have an Adviser (and not a Discretionary Wealth Manager) selecting your investments, then regulation determines there are only certain investments they may choose from, these are often referred to as 'packaged products' and will not be bespoke to you. These products (such as OEICs, Unit Trusts and Investment Bonds) are put together by large investment houses, who in turn invest in the key asset classes of cash, bonds, equities (shares) and property, or perhaps in a combination of those assets. We choose these products but also pick other investments.

It's also worth knowing that if your Adviser is restricted, then they will only be able to advise you on the products from one or a limited number of providers. However, if your Adviser is 'independent', then they may recommend products from all financial institutions.

### Why have we chosen to operate as a Discretionary Wealth Manager?

As a Discretionary Wealth Manager, not only are we free to use the financial products from all financial institutions (the same as an Independent Financial Adviser), but by employing professional Investment Managers, we can also invest directly into the underlying investments of these products i.e. directly into investments such as corporate bonds, gilts and shares. As a Discretionary Wealth Manager we can establish truly bespoke portfolios of investments for our clients, choosing investments from the whole investment universe and importantly, without any restrictions. Such services have previously only been available to the very wealthy but by taking advantage of current technology, we can now invest in the same multi-asset portfolios with relatively modest sums.

Selecting investments to meet a client's objectives is only the first step of the investment management process. In markets, which can change often, suddenly and violently, it is essential that managers have the ability to act quickly, making changes as they see fit to ensure our clients' portfolios are appropriately positioned. By having the regulatory permissions to operate as a Discretionary Wealth Manager, this allows us to actively manage our clients' investments on a day-to-day basis making proactive decisions on their behalf. As I'm sure you'll appreciate, this is not something an Adviser alone can undertake; notwithstanding the need to be appropriately qualified and experienced, but a key part of their role is to be on the road and in front of client, not actively managing portfolios. 

 Turn to find out more about our Advisers.

## a service centred around you

We provide a planning-based management service, which incorporates independent advice with on-going management service. The key to a successful planning-based management service is having the best quality teams to support our clients; from the Client Services team who are always available at the end of the phone, to the nationwide team of Advisers who see our clients at their home or at their place of work, to the Investment Management team who can invest from the whole-of-the-market and provide active day-to-day management of our clients' portfolios – ensuring they continue to meet their specific objectives and that the investments match their attitude to investment risk.



## our service promise

We are dedicated to keeping you informed and maintaining regular contact with you. As part of that commitment, we will provide you with:

- Regular communications to keep you informed of our current views on interest rates, stock markets and topical items such as budgets and tax changes, for example
- Individually tailored portfolios with no hidden charges
- Clear and concise communication at all times
- A UK based helpline with direct access to qualified staff who will answer your call within 20 seconds
- Our office hours are 9:00am - 5:00pm Monday – Friday
- An invitation to an annual face-to-face review with your Adviser

# providing first class advice.



**Saiq Latif**  
**Head of investment Planning**

Saiq joined the company in 2009, where he started as an Adviser and was promoted to Regional Manager recently to Head of Investment Planning. This career development has put him in an ideal position for a deep understanding of client requirements in order to deliver results. Saiq holds a Diploma in Financial Planning and has worked in the financial services industry for over 20 years. As Head of Investment Planning, he's responsible for ensuring our Advisers maintain a high standard in providing first class advice to our clients. Saiq is supported by five Regional Managers, who are featured below.



**Mark Tyrer,**  
**Regional Manager**

I have worked in the financial services industry for over 16 years and hold a Diploma in Financial Planning. I joined the company in July 2007. My primary role is to mentor and manage the Advisory team to ensure the delivery of the standard of service that we promise and our clients expect. I am also actively involved with our Adviser Academy programme, which is designed to bring through the next generation of Advisers.



**Gary Coe,**  
**Regional Manager**

I have been working within the financial services industry for almost 20 years within retail banking, private banking and Discretionary Managed environments. For the past 18 years, I have been providing financial advice and investment planning for private individuals and companies throughout the UK. I am a Certified European Financial Analyst and hold a Certificate in Mortgage Advice and Practice, and The Diploma for Financial Advisers.



**Paul Sheen**  
**Regional Manager**

I joined the company in March 2005. I have been employed in the financial services sector for over 25 years. I am a Chartered member of the Chartered Institute for Securities & Investments and as a Regional Manager, I am responsible for ensuring our Advisers maintain a high standard in providing advice to our clients. I also continue to advise clients myself.



**Ron Firth**  
**Regional Manager**

I am a Chartered member of the Chartered Institute for Securities & Investments and have over 28 years' experience in the financial services industry. I joined the company in 2008 as an Adviser and in 2011 became a Regional Manager responsible for a team of client facing Advisers which continues to grow.



**Dan Tonge**  
**Regional Manager**

I joined the company in March 2013. I have been employed in the financial services sector for 10 years and hold a Diploma in Financial Planning. I am responsible for ensuring our Advisers maintain the highest possible standards in providing Advice to our clients. I continue to advise clients myself, helping to build a successful strategy in the lead up to and at the point of retirement.



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## in the spotlight

Our team of professional Advisers are on hand to help and guide you through your investment decisions. In the spotlight this quarter are four of our Advisers.



### Julia Blakiston

I have recently joined the company and I'm looking forward to advising clients in the near future. I have over 13 years' experience as a professional Adviser. I hold The Diploma for Financial Advisers and a Certificate in Mortgage Advice and Practice. I am passionate about helping clients to achieve their financial goals. I strongly believe that a proposition where education, Advice and enablement go hand in hand is unique in the current marketplace and that this approach ensures that people are empowered to make the right financial choices at such crucial times in their lives.



### Akin Olumekun, Adviser

I have over 22 years of experience, working with clients in both the public and private sectors. I hold a Postgraduate Certificate in Economics and a BA (Hons) Degree in Economics. I have always had a keen interest in the world of finance since secondary school. Presently, I am studying towards Fellowship of the Chartered Institute of Insurance.

In my spare time I have taken part in various marathons, half and full. I also travel around the world to support my daughter in her musical career.



### Malcolm Sedley, Adviser

I have over 20 years' experience of working in the Financial Services sector. I have achieved Chartered status as a member of the Securities and Investments Institute and strive to uphold the highest personal and professional standards whilst acting with integrity in fulfilling my role as an Adviser at the company. I enjoy working for a company that puts its customer's first and provides a great service, which enables me to build long term relationships with my clients.

Away from work, I enjoy swimming, walking and spending time with my family and friends. I love to travel and try and explore as many new destinations as time allows.



### Samantha Tulloch, Adviser

After 20 years of working within financial services for some of the world's largest institutions both in the UK and offshore, my experience has shown me that first class customer service is of paramount importance. I hold a BA honours in English and Finance and a Diploma in Financial Planning.

The essence of my role is to provide personal and tailor made wealth management advice, whilst always applying first class service, honesty, integrity and professionalism.



### Nathan Holley, Regional Manager

I've enjoyed 17 years as a Financial Adviser, gaining experience with a range of organisations. I joined the company in 2012. As a Regional Manager, I use the experience I've gained to help my team of Advisers provide a first class service for our clients. I hold a Diploma in Financial Planning.



# acting in the best interest.



**Marie Gallagher**  
**Head of Compliance**

The department's core principle is 'protection' - we are here to protect the business, our staff but most importantly, we are here to protect our clients. Marie has worked in financial services for 19 years and has worked for the company for over 10 years. During her time with the company, she has experienced the rapid growth of the companies client base and increased regulatory requirements, which has resulted in the demand for the department to expand. The department benefits from a wealth of experience within financial services ranging from former Financial Advisers, Operational Consultants, Internal Auditors and graduates, all of whom hold appropriate professional qualifications and ensure they maintain their ongoing personal development to deliver a successful service and positive attribute for the business.

*Compliance*

It is the responsibility of our department to ensure the business is compliant with all applicable laws, rules and regulation. Based on our wide service offering, client base and the fact our industry is arguably the most heavily regulated, this results in a wide range of roles and responsibilities, including but not limited to training, policy development, complaint handling and ongoing monitoring to ensure we are acting in the best interest for our clients. In addition to general compliance, we have

a Business Compliance department and, whilst we are not generally a client facing department, Business Compliance's remit is to ensure quality assurance for our clients by assessing the advice provided and confirming that it is suitable in respect of the clients personal circumstances, risk profile and meets their objectives. We are unique in the fact that we adopt a 100% pre-compliance checking process resulting in every case being assessed independently before any transactions are processed.



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## revolutions.

Whilst we argued that this was far too aggressive (and so far there have been no further increases), as a 'normal' monetary policy going forward would involve a very shallow path of rate increases with the high point for interest rates well below historical averages, the Fed continues to have a surreal and inconsistent "should we/ shouldn't we" debate at virtually every major economic data announcement.

However, at the time of writing the Fed appears committed to increasing interest rates before the end of the year. Consequently, the market's focus is on their meeting on 13-14 December as the Fed's last chance to raise interest rates in 2016.

Yet US economic growth has, this year, been one of the slowest among the world's major economies. Furthermore, the Personal Consumption Expenditures price index, which is the Fed's preferred inflation gauge, has undershot the Fed's 2% target for the past 4 years and is currently just 1.7%.

This shows that while the US economy continues to grow, there appears to be little need for an immediate increase in interest rates. We also currently expect that US interest rates will rise at such a slow pace through 2017 and 2018 that the Fed's 'monetary tightening cycle' plan will effectively become irrelevant (although this could change depending on how rigorously Donald Trump implements his election pledges).

In the UK, while the vote to leave the EU has so far meant very little from an economic perspective as consumer spending is holding up well (the consumer accounts for around 60% of the UK economy), it has resulted



by Ian Copelin,  
Investment Management Director

in significant corporate uncertainty. Business confidence has fallen and if this results in a sharp reduction in capital expenditure, it could feed through into higher unemployment (and therefore lower consumer spending).

Furthermore, the weaker pound (sterling has fallen around 16% against the US dollar since the referendum) will result in higher UK inflation - potentially rising above the Bank of England's (BoE) own 2% target - and this could soon begin to squeeze household disposable income.

As a result, in July the BoE cut interest rates to a record low of 0.25%, re-started quantitative easing (QE) and signalled it is ready to add more stimulus if the UK economy slows down.

Consequently, the era of central bank accommodation and cheap money is clearly far from over – which is positive for the outlook for global equity markets.

Additionally, we expect Philip Hammond, the Chancellor of the Exchequer, in his forthcoming Autumn Statement on 23 November to take advantage of the current low gilt yields and retreat from austerity and provide the UK economy with fiscal stimulus, which will act as a tailwind to many companies.

Whilst market volatility and news headlines may be unsettling, rest assured that we will ensure our clients' portfolios remain globally diversified and in a position to benefit from long-term gains. **MW**



# a new way of life.

*Client Feedback*

**Peter Nicholson,**  
comments on our service,

“Following the acquisition of Affinity Financial Awareness, I have transferred my investments and become a client of **my wealth**.”

When the acquisition happened, I was contacted to have a review with an Adviser. I found my Adviser very helpful. He took the time to go through all of my different savings and investments, and then produced a comprehensive report. It highlighted the pros and cons of all the different retirement income options I had. The details of the report were specifically tailored to my requirements and I found it very professional.

I am now retired and 3 years into my ‘new way of life’. My wife and I really enjoy spending time with our family including our grandchildren - who keep us very busy!”



*Are you on Twitter?*

**Follow Paul Morton**

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**for all his latest updates.**



## keep ahead of the markets.

Keep up-to-date with the latest news from the stock markets. Look out for your weekly market update email provided by Ian Copelin, Investment Director, **my wealth**. If you would like to subscribe to receive this and if you have not already done so, please email us at [affinity.advise@wealthatwork.co.uk](mailto:affinity.advise@wealthatwork.co.uk) with ‘market update’ in the email subject line.

### Contact us



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