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financial plans for life

Wealth Management

Guide to Wealth Creation

How to build lasting wealth and generate a reliable income

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Guide to Wealth Creation

How to build lasting wealth and generate a reliable income

Wealth creation through investing is more than just a financial decision; it's a statement of intent. It's how you turn ambition into momentum and momentum into significant progress.

Whether you're aiming to grow your wealth, generate a reliable income, or find a confident balance between the two, the right strategy distinguishes hoping for results from actively shaping them.

Today's financial landscape is changing quickly due to economic developments, geopolitical events, and regulatory shifts. Amidst the chaos, one constant remains: disciplined investing is one of the most effective ways to create lasting wealth. It's not just about earning money in the short term; it's about securing your future, creating options, and funding the life you want over time.

Nevertheless, the journey can appear complex. The options are many, the signals confusing, and the stakes personal. That's why clarity is essential. Understanding your choices, aligning them with your goals, and choosing a path you can follow through market cycles is vital. ■

Are you ready to realise your goals and explore your options?

Let's explore how you can save and invest for the future you envision. Whether you're refining your plan or starting afresh, we'll help you consider options and develop a strategy with clarity and confidence. Please contact us to review your needs or to start a conversation.

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This guide was published before Chancellor Rachel Reeves' 2025 Autumn Budget, which was announced on Wednesday, 26 November. Please note that some details may have changed since the announcement.

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Your wealth roadmap

Charting a course to financial security and independence

Building wealth is intentional, not down to luck. To create the future you desire, you need a clear plan to guide your financial choices. The journey begins with an assessment of where you are today, a vivid vision of your goals, and a realistic timeline to achieve them.

We'll assist in developing a well-founded strategy tailored to your priorities, covering savings, investing, risk management, and milestones. Your personalised plan will make complex decisions simpler, help you stay focused amidst market noise, and build your confidence to navigate steadily towards lasting financial security.

Define your financial destination

The first step is to be clear about what you want to achieve. Are you saving for retirement? Building an investment portfolio for income or growth? Or is your main priority creating an emergency fund for peace of mind? When your objectives are defined, you can create a plan tailored to you.

A goal-driven approach helps you build the discipline needed for successful investing. It keeps you focused, even when markets are unpredictable. While everyone's goals vary, they generally fall into three main categories: covering essential needs, affording lifestyle wants, and establishing a lasting legacy.

Navigate towards success

Achieving your financial goals requires understanding some essential concepts. Ideas like risk management, inflation, and tax laws might seem complex, but they are simply tools to protect and grow your money. A well-organised financial plan includes these elements to give you a clear view of your future and how to achieve it.

Time for a financial check-in and to ask a few questions:

- Have I saved enough to feel secure about my future?
- Am I confident in the financial path I'm on?
- Can I maintain my current lifestyle after I stop working?
- Do I fully understand my current financial standing?

Find "your number"

A crucial part of your plan is determining exactly how much money you need. This is "your number," the amount required to support your desired lifestyle without fear of running out.

Here's a simple way to start calculating it:

1. List your goals: Write down what you are saving for (e.g., retirement, a new home, travel).
2. Estimate today's cost: How much would those goals cost if you paid for them today?
3. Factor in time and inflation: Consider how many years you have to save and that costs will likely rise over time (inflation). This gives you a target future cost.
4. Calculate your number: The result is an estimate of the total sum you need to secure your future.

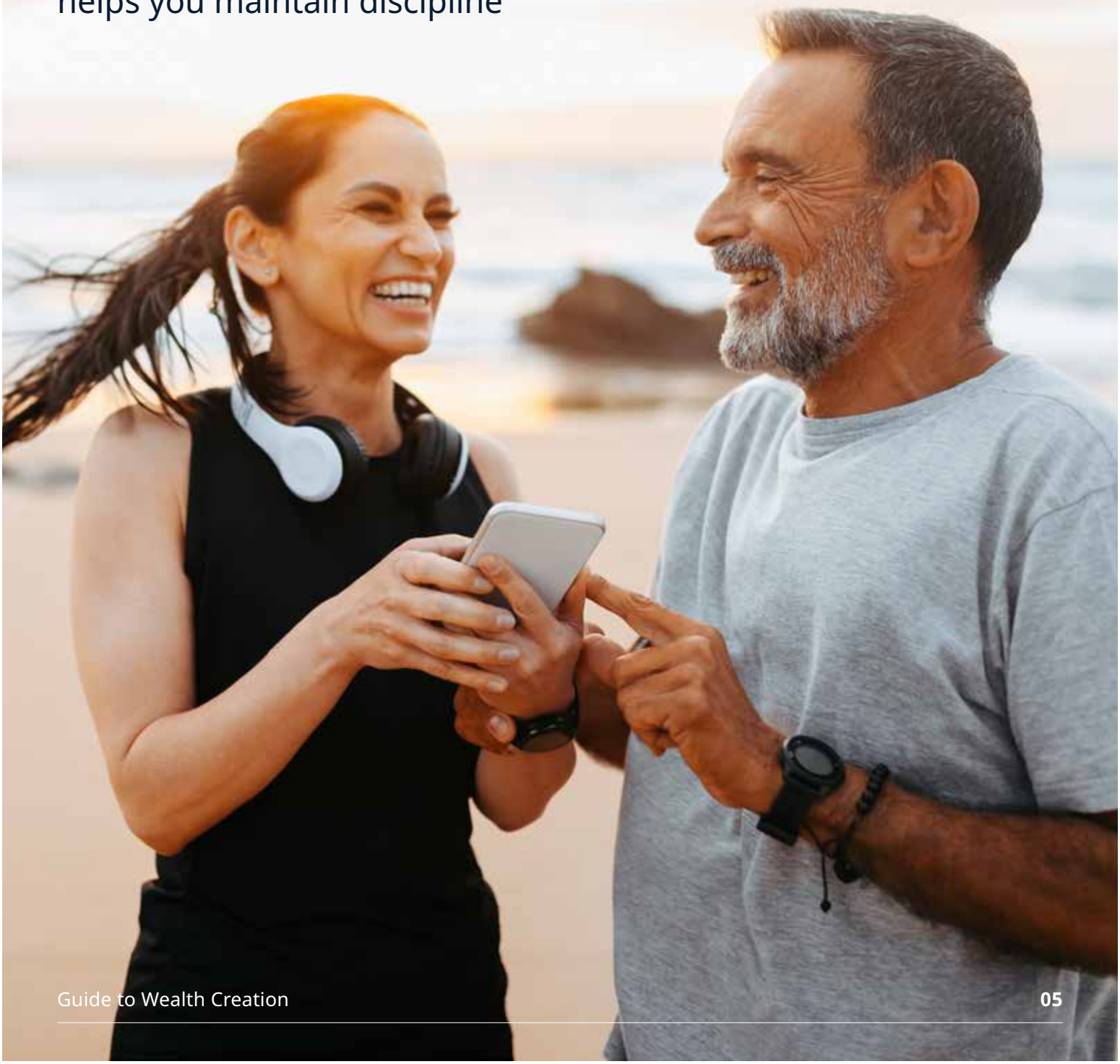
Empower your journey

Your financial roadmap enables you to make wise decisions, balancing your current needs with your future aspirations. It is a dynamic document that steers you towards security and confidence.

Don't delay taking control. Begin by outlining your most vital goals today. The earlier you start planning, the sooner you can begin creating the life you desire. ■

Goals-based strategy

A clear, focused approach helps you maintain discipline



A goals-based approach is essential for successful saving and investing. It transforms the process of growing your wealth into a powerful method for fulfilling your life's ambitions. The basis of any robust financial plan is a clear set of goals. By precisely defining what you aim to achieve, you create a focused roadmap that keeps you disciplined, even during times of market uncertainty.

This framework keeps you motivated and enables you to make informed financial decisions that match your personal ambitions. It ensures each choice you make brings you nearer to the outcomes you seek.

> A financial goal should align with your wider life plan and personal values. Ask yourself: Why is this goal important to me? Does it fit with my other objectives and priorities? When a goal is relevant, you gain a strong, intrinsic motivation to pursue it.

Use the SMART framework to define your goals

Setting clear financial goals is the first step toward creating the future you desire. But turning vague dreams like "save more" or "get rich" into a concrete plan can seem daunting. This is where the SMART framework comes in. It offers a simple, effective method to turn your aspirations into clear, actionable objectives.

The SMART framework assists you in defining your objectives by ensuring they are Specific, Measurable, Achievable, Relevant, and Time-bound. Using this structure eliminates guesswork, keeps you motivated, and offers a clear roadmap to monitor your progress. It makes the difference between hoping for financial success and planning for it.

What are SMART goals?

The SMART framework is a tool for bringing structure and

clarity to your objectives. Each letter represents a criterion that helps make your ideas concrete and achievable. Let's explore how you can apply this to your financial planning.

S is for Specific: Define exactly what you want

The first step is to be precise. A vague goal lacks direction and makes it difficult to create a plan. Instead of saying you want to "save money," define exactly what you are saving for. The more detailed your goal, the easier it will be to visualise and pursue.

Reflect on the "who, what, where, when, and why" of your goal. Who is this goal aimed at? What do you intend to achieve? Why does it matter to you?

- **Vague:** I want to save for a holiday.
- **Specific:** I want to save for a two-week family holiday to Italy next summer to celebrate our anniversary.
- **Vague:** I need to pay off debt.
- **Specific:** I need to pay off my £5,000 credit card balance to become debt-free and improve my credit score.

M is for Measurable: How will you track progress?

Once your goal is specific, you need to make it measurable. This involves assigning numbers to it. How much money do you need? By when? Attaching a figure to your goal helps you break it down into smaller, manageable steps and monitor your progress along the way.

Setting clear targets helps you easily see whether you're on track or need to adjust your plan.

- **Goal:** Build an emergency fund.
- **Measurable:** I will build an emergency fund of £15,000, which covers six months of my essential living expenses.
- Goal: Save for a house deposit.
- Measurable: I will save £40,000 for a 10% deposit on a house valued at £400,000.

A is for Achievable: Keep your goals realistic

While it is good to be ambitious, your goals must be realistic. Choosing a target that is beyond your reach can lead to frustration. An achievable goal should challenge you but stay within the limits of your current financial situation.

Consider your income, expenses, and commitments. If your goal feels too ambitious, break it into smaller, manageable milestones. For example, instead of aiming to save £50,000 in a year while paying a mortgage, rent, and childcare, set a target to save £12,000 (£1,000 per month) and review your progress quarterly to make adjustments and invest more when you can.

Success encourages motivation. Beginning with smaller wins creates momentum and confidence to pursue bigger goals in the future.

R is for Relevant: Does this goal matter to you?

A financial goal should align with your wider life plan and personal values. Ask yourself: Why is this goal important to me? Does it fit with my other objectives and priorities? When a goal is relevant, you gain a strong, intrinsic motivation to pursue it.

If your long-term vision includes financial independence, then boosting your pension contributions is very relevant. If you prefer experiences over possessions, saving for world travel makes sense. Aligning your financial targets with what truly matters to you ensures you are directing your resources toward creating the life you genuinely want.

T is for Time-bound: Set a clear deadline

Finally, every goal needs a deadline. A target date instils a sense of urgency and encourages action. Without a timetable, there is no pressure to begin, and your goal can easily be delayed indefinitely.

Whether your aim is short-term (like saving for a new car in one year) or long-term (like planning for retirement in 25 years), a clear timeline helps you structure your plan and stay focused. It enables you to work backwards and identify what you need to do each month or year to meet your target on time.

Putting it all together: From vague idea to SMART goal

Let's walk through an example of turning a common financial aspiration into a fully-fledged SMART goal.

- **Vague Idea:** "I should build a safety net."
- **Specific:** I want to create an emergency fund to cover unexpected expenses, like a car repair or job loss, so I don't have to rely on credit.
- **Measurable:** My essential monthly expenses are £3,500. I want to save for six months' worth, so my target is £21,000.
- **Achievable:** I can realistically save £1,000 per month from my salary without stretching my budget too thinly.
- **Relevant:** This goal is my top priority because it will provide my family with financial security and peace of mind.
- **Time-bound:** At a savings rate of £1,000 per month, I will reach my £21,000 target in 21 months.

Your SMART Goal: "I will save £1,000 per month to build a £21,000 emergency fund in 21 months to ensure my family has financial security against unexpected events."

Your next steps

Setting financial goals is not a one-off task; it is an ongoing process. Life circumstances change, priorities shift, and market conditions fluctuate. Therefore, reviewing your goals at least once a quarter is wise.

This approach helps you assess your progress, celebrate milestones, and make necessary adjustments to keep your plan on track. Using the SMART framework, you can transition from dreaming to doing, confidently building a secure financial future one goal at a time. ■

Cash flow modelling

How to create a detailed picture of your overall financial well being

For many, investing can feel like venturing into unfamiliar territory, especially for those new to personal finance. The key to successful investing is understanding your investment objectives, whether you're aiming for long-term growth, such as for retirement, or pursuing quicker returns. Cash flow modelling provides guidance on managing your finances and achieving these goals, a process that can transform uncertainty into clarity.

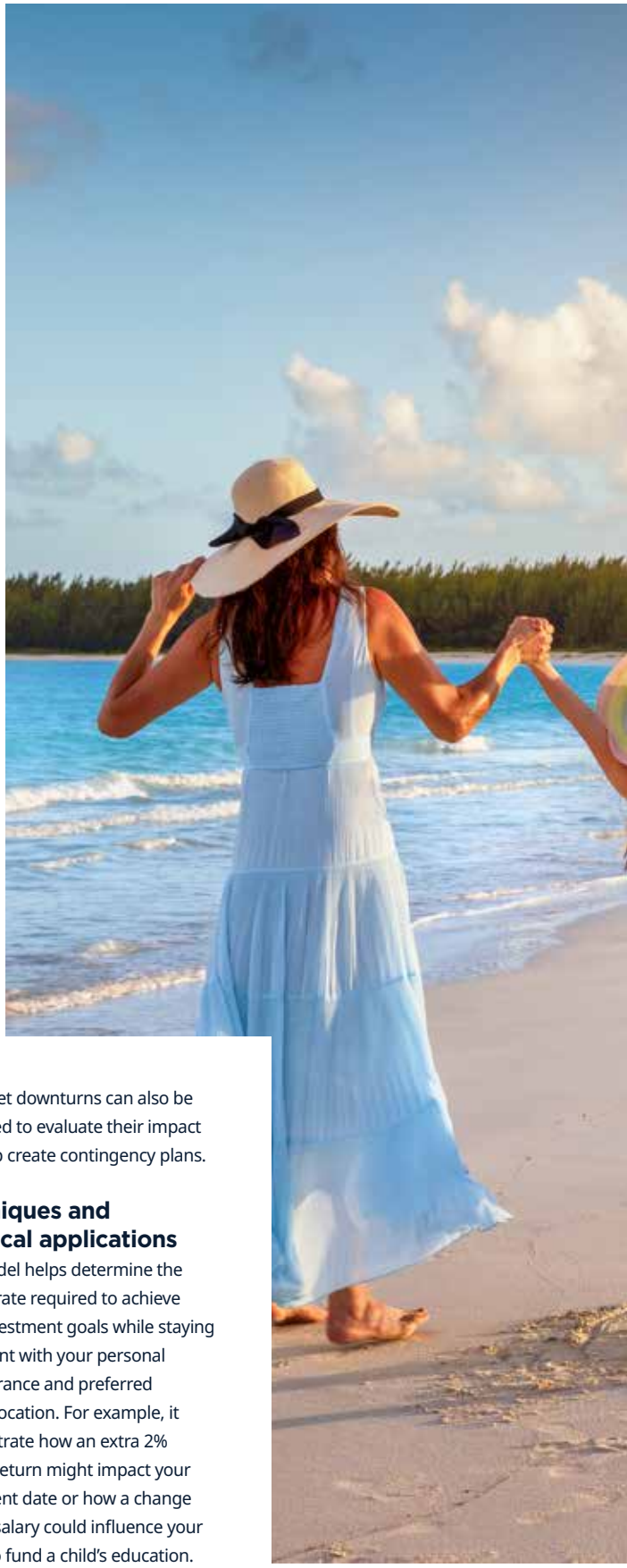
This method involves creating a detailed overview of your income and expenses, offering a comprehensive view of your overall financial situation. You can accurately assess your financial position by recording your regular earnings, such as salary, dividends, and any additional income, and comparing them with regular outgoings like mortgages, utility bills, and discretionary spending.

It highlights areas where you might need to adjust your spending and uncovers potential savings opportunities you may have overlooked. This, in turn, helps you make informed investment choices and plays a key role in setting realistic and achievable financial goals.

Understanding your financial landscape

Cash flow modelling essentially tracks your money. Forecasting your future finances serves as a visual guide, helping you plan effectively for major life events. For example, you might aim to buy a home, fund a child's education, or retire comfortably. Modelling allows you to see whether your current financial plan is sufficient for these goals, or if adjustments, such as increasing savings or changing your investment strategy, are necessary.

It assesses your current and future wealth, income streams, and expenditure flows to give a detailed overview of your financial situation over time. This often involves specialised financial software, which can demonstrate how even small adjustments, like saving an extra £500 each month, build up over the years. Situations such as redundancy, career breaks, or market downturns can also be simulated to evaluate their impact and help create contingency plans.



Techniques and practical applications

This model helps determine the growth rate required to achieve your investment goals while staying consistent with your personal risk tolerance and preferred asset allocation. For example, it can illustrate how an extra 2% annual return might impact your retirement date or how a change in your salary could influence your ability to fund a child's education.

> Cash flow modelling supports this dynamic process, helping you stay on track to achieve both your lifestyle and financial goals.

For example, by conducting a 'what if' analysis, it can help you identify the effects of key decisions: such as whether overpaying your mortgage or investing in an Individual Savings Account (ISA) might offer greater long-term benefits. Inheritance planning, business sale proceeds, and phased retirement can all be modelled, ensuring you are prepared for both routine and extraordinary events.

Adapting to life's changes

Financial planning is a continuous process; it requires regular reviews and adaptations to reflect changes in your personal circumstances and the wider economic environment. A promotion, a new family member, or shifts in market conditions can all affect your long-term strategy. Cash flow modelling helps you to adapt quickly, ensuring your plan remains flexible and responsive.

Cash flow modelling supports this dynamic process, helping you stay on track to achieve both your lifestyle and financial goals. Regular reviews allow you to adjust your financial strategies confidently, ensuring they remain aligned with your evolving objectives and keeping your plan relevant and effective. It is advisable to have annual reviews with a financial adviser to update assumptions, monitor progress, and account for significant life changes or legislative updates.

Lifelong financial journey

Achieving financial success is an ongoing journey that begins with a comprehensive understanding of your financial situation. It relies on making informed decisions and regularly tracking your progress towards your desired future. For families, this might involve planning for university fees, long-term care, or leaving a legacy. For individuals, adjusting for inflation or changes in pension regulations can be vital in safeguarding lifestyle choices over time.

This process is essential for cash flow modelling and strategically aligned asset allocation. These tools help you explore different scenarios and synchronise your liabilities with income and capital, ensuring financial stability throughout your life. Ultimately, cash flow modelling gives you control, providing confidence and clarity to make financial decisions that support your goals. ■

Taking control of your financial future

Building and growing your wealth over time

Investing is a powerful tool for securing your financial future. The earlier you start, the more time your money has to grow. Whether you are new to investing or have years of experience, understanding the fundamentals is essential for success.

Aligning your strategy with your goals

Before investing, it is crucial to understand your personal investment goals, risk appetite, and time frame. These factors influence your strategy, guiding you to select investments that match your long-term objectives and the level of risk you are willing to accept.

Your financial situation and future plans will determine whether you should prioritise saving or investing. Investing has the potential for higher returns than saving, but it also entails risk.

- **Nearing retirement?** If you are approaching retirement, you might prioritise preserving your capital. Safer options like cash accounts or bonds could form the core of your portfolio, with a smaller portion in growth-focused shares.
- **Starting your career?** A younger professional with decades ahead may choose higher-risk investments that offer greater potential returns, especially if the funds are not needed in the short term.
- **Short-term goals?** For major purchases like a first home, keeping your funds in cash or term deposits can help protect your savings from market fluctuations.

Power of diversification

A well-diversified portfolio is crucial for managing risk. Distributing your money across different types of investments, or 'asset classes', helps safeguard your wealth from market fluctuations.

Defensive investments

These assets, like cash and fixed-interest securities, aim to provide regular income rather than significant growth.

- **Cash:** Includes high-interest savings accounts and term deposits. They provide a stable income but can lose value over time due to inflation.
- **Fixed Interest:** Government and corporate bonds offer regular interest payments over a set period. They are a form of loan where you, the lender, receive interest.

Growth Investments

These assets, including shares and property, aim to appreciate over the long term.

- **Shares:** Represent part-ownership in a company. Returns can come from rising share prices (capital gains) or from dividend payments.
- **Property:** Can increase in value and provide rental income. However, property can be harder to sell quickly than other assets.

Understanding your returns

Investment returns come from several sources:

- Dividends from shares
- Rent from properties
- Interest from cash and bonds
- Capital Gains from selling an asset for more than you paid

Make informed decisions for the long term

Investing is a journey, not a race. By understanding your financial situation and setting clear goals, you can make well-informed decisions that align with your objectives. Starting early provides your investments with the greatest potential for growth. ■

Your financial situation and future plans will determine whether you should prioritise saving or investing. Investing has the potential for higher returns than saving, but it also entails risk.

Protect your wealth from the silent thief

Outperforming inflation and securing your long-term financial future

Starting an investment journey is a key step towards growing your wealth. However, it is essential to recognise hidden risks that could threaten your financial security. One of the most critical is inflation, often referred to as the 'silent thief' because of its ability to slowly diminish the value of your money.

Why inflation matters

Inflation is the rate at which prices for goods and services increase. As prices rise, the purchasing power of your money decreases. This means that £100 today will buy you less in the future. If your investment returns do not keep pace with or exceed the rate of inflation, the real value of your savings will decline, which could threaten your long-term financial stability.

Planning for a longer future

Another factor to consider is longevity risk. Many people underestimate how long they will live, which can lead to a savings shortfall later in life. A realistic financial plan is essential to ensure your investments are structured to last as long as you need them. Those who haven't factored inflation into their planning may find their financial security at risk, as low-interest savings accounts rarely provide returns sufficient to keep up.

Strategies to combat inflation

Taking a proactive approach can help safeguard your portfolio's value from inflation-related depreciation.

1. Diversify your portfolio

Diversification is an essential approach to manage risk. By spreading your investments across different asset classes, such as equities (shares), bonds, and property, you can lessen the impact of inflation. Historically, equities have shown the potential to generate returns that exceed inflation over the long term, providing the growth needed to preserve your purchasing power.

2. Consider inflation-linked assets

You might also consider adding inflation-linked securities to your portfolio. Financial products like inflation-linked bonds are designed to deliver returns that increase with inflation, providing a direct hedge against the falling value of money.

3. Conduct regular financial reviews

Regularly reviewing your financial plan is essential. An ongoing evaluation guarantees your portfolio stays in line with current economic conditions and inflation trends. This proactive method helps you preserve the true value of your assets over time and remain on course to achieve your goals.

Investing is a long-term commitment. By understanding the impact of inflation and taking steps to manage it, you can make more informed decisions to protect and grow your wealth. ■

Building a stronger, more resilient portfolio

Make better financial choices by evaluating your personal risk profile

Risk is an unavoidable part of investing. However, the right level of risk differs for each person. It depends on your personal circumstances, financial goals, and comfort with market uncertainty. Before investing, it is essential to understand what risk means and where your own limit lies.

How to assess your risk tolerance

Your risk tolerance is unique to you. To help identify it, consider how you might respond in different scenarios. If the thought of your investment value dropping in the short term causes significant anxiety, you may have a lower risk tolerance. If you view temporary downturns as an opportunity for potential long-term gain, you may be more comfortable taking on higher risks.

Understanding volatility —the measure of how much prices fluctuate over time —is also important. More volatile investments undergo larger swings in value, while less volatile ones usually provide steadier, more predictable growth.

Key types of investment risk

No investment is ever completely risk-free. It's important to consider each one carefully.

- **Capital risk:** The value of your investments can fall, meaning you could get back less than you put in. This is especially true for shares, where values can fluctuate daily, but property and bonds are also subject to this risk.
- **Inflation risk:** The risk that your money's purchasing power decreases over time. Even if your investments grow, you may not see a 're return if that growth doesn outpace the rate of inflatio
- **Credit risk:** The chance that a borrower, such as a company or government you've lent money to via a bond, will fail to make its repayments.
- **Liquidity risk:** This risk arises when you cannot access your money quickly without incurring a loss of value. Investments in property, for example, can be harder to sell at short notice.
- **Interest rate risk:** Changes in interest rates can affect the value of your investments, particularly bonds. When interest rates rise, newly issued bonds become more attractive, causing the price of older, lower-rate bonds to fall. Conversely, when rates fall, older bonds with higher rates become more valuable.
- **Currency risk:** If you hold investments in a foreign currency, fluctuations in exchange rates can lead to a loss when you convert the money back to your home currency.

How to Manage Investment Risk

While risk cannot be eliminated, it can be managed.

- **Diversification:** Spreading your money across different asset classes helps to smooth out returns and cushion your portfolio from a fall in any single investment.
- **Regular contributions:** Investing a consistent amount over time can help average out the price you pay, reducing the impact of market volatility.

Understanding your personal risk profile is the first step towards developing a strategy that aligns with your long-term financial objectives. ■

Why dynamic asset allocation is key

Maximising potential returns while managing risk through every stage of life

Asset allocation is a fundamental element of successful investing. It involves diversifying your investments across different asset classes—such as equities, bonds, property, and cash—to build a balanced portfolio. A well-planned allocation helps manage risk, cushions your wealth against market fluctuations, and helps you stay on course towards your financial goals.

An evolving strategy for life's journey

Asset allocation is not a one-time decision. It is a dynamic process that should adapt to your changing circumstances, goals, and risk tolerance. As you move through different stages of life, your investment strategy should evolve too.

For example, an investor nearing retirement may shift their portfolio towards more conservative, income-generating assets, while a younger investor might prioritise long-term growth. This ensures your investments remain aligned with your objectives.

Crafting your personalised allocation

There is no one-size-fits-all asset allocation strategy.

The best combination for you depends on your individual financial circumstances, including:

- Your future capital and income needs
- Your investment time horizon
- Your comfort level with risk

A personalised allocation helps you strike the right balance between risk and potential reward, reflecting your individual financial personality.

Understanding the asset classes

Deciding how to allocate your portfolio begins with understanding the main asset classes.

Cash: Considered the safest asset, cash is suitable for emergency funds or short-term goals. Its lower returns mean it may not keep pace with inflation over the long term.

Bonds (fixed interest): Bonds typically provide a regular, predictable income. Their value can be sensitive to changes in interest rates, and risk levels vary depending on the issuer's financial strength (government or corporation).

Equities (shares): While equities carry higher risk than cash or bonds, they offer greater potential for long-term growth through rising share prices and dividend payments.

Property: Commercial or residential property can provide steady rental income and capital appreciation. However, it requires a large initial investment and is less liquid, making it harder to sell quickly.

Importance of diversification and review

The main aim of asset allocation is diversification. By distributing your money among various assets, you minimise the chance of a single poorly performing investment drastically affecting your entire portfolio.

Your strategy must also be adaptable. While it's impossible to predict market movements, a solid approach involves regularly reviewing and rebalancing your portfolio. This keeps its composition in line with your goals and the current economic climate. During periods of economic growth, a higher allocation to equities might be appropriate, whereas a shift to more stable assets may be wise in difficult times.

A well-designed and regularly examined asset allocation plan is essential for reaching your financial goals. ■

> As you move through different stages of life, your investment strategy should evolve too.

Invest with purpose, grow with confidence

Environmental, Social, and Governance (ESG) investing and how it can align your wealth with your values

In recent years, Environmental, Social, and Governance (ESG) investing has transitioned from a niche interest to a fundamental strategy for many investors. This approach enables you to support companies that are not only financially robust but also dedicated to responsible and sustainable business conduct. It provides an effective way to align your financial objectives with your personal values.

What is ESG Investing?

ESG investing entails assessing companies through three main pillars: their environmental impact, social responsibilities, and governance standards.

1. Environmental Factors

This pillar assesses a company's impact on the natural world. It looks at key areas such as:

- Energy consumption and carbon emissions
- Resource conservation and waste management
- Commitment to sustainability policies

Companies with strong environmental practices are often better positioned to manage regulatory risks and enhance their long-term stability.

2. Social Responsibility

The social element examines how a company treats its people and the communities in which it operates. This includes:

- Employee welfare, diversity, and workplace safety
- Ethical supply chain management
- Positive community engagement

Supporting businesses with strong social values helps promote fair practices and builds stakeholder trust.

3. Governance Standards

Governance focuses on a company's leadership, ethics, and transparency. Key considerations include:

- Board independence and shareholder rights
- Executive pay and internal controls
- Transparency and accountability in reporting

Robust governance is a hallmark of an accountable, well-managed, and trustworthy company.

Aligning your finances with your principles

By incorporating ESG factors into your decisions, you can direct your capital toward companies actively working toward a more sustainable and ethical future. This approach is about more than just feeling positive about your investments.

Companies with high ESG standards are often better prepared to navigate evolving regulations, reduce risks, and seize new opportunities, thereby bolstering long-term performance.

Navigating the challenges of ESG investing

While the benefits are compelling, it's important to be aware of the challenges.

Subjectivity: Evaluating a company's ESG credentials can be subjective. What one investor considers responsible, another may not.

Greenwashing: Some companies may overstate their environmental or social credentials to attract investment. This practice, known as 'greenwashing', can mislead investors.

Data limitations: While ESG scores and ratings from third-party providers are helpful, they are not perfect and should be used alongside other tools.

To navigate this landscape effectively, it is vital to define your personal ESG priorities and conduct thorough research. Look for evidence to support sustainability claims, and consider diversifying your portfolio across a range of ESG-focused investments to manage risk. Regularly reviewing your portfolio ensures it remains aligned with your values and financial objectives over time. ■

> As you move through different stages of life, your investment strategy should evolve too.

Six principles of successful investing

Building and protecting your wealth through any market cycle

Investing is a journey where consistent application of sound principles often results in the best outcomes. These foundations offer a dependable roadmap through the constantly changing financial landscape, guiding you towards your goals, whether you are a seasoned investor or just starting out.

1. Build your financial plan

Success rarely occurs by chance. A well-defined financial plan is the most crucial tool in your arsenal, serving as a compass to steer your decisions and keep you focused during market volatility. By establishing a clear strategy, you can avoid the temptation to make impulsive decisions driven by short-term market noise. Regularly reviewing this plan with a professional ensures it remains aligned with your objectives as your life evolves.

2. Start early, but with a plan

The earlier you start investing, the more you can benefit from the power of compounding, where your returns begin to generate their own returns. This effect can considerably accelerate wealth building over the long term, but it requires patience and time. The best time to start is once you have a clear financial plan that outlines your goals and the growth needed to reach them.

3. Spread your risk through diversification

While keeping all your money in cash may seem safe, inflation can subtly reduce its purchasing power over time. For anyone with a long-term investment horizon, it is crucial to balance cash savings with investments across various asset classes, such as shares, bonds, and property. This diversification helps to even out returns, as different assets perform differently in various market conditions, reducing risk and increasing your potential for growth.

4. Understand the risk-return trade-off

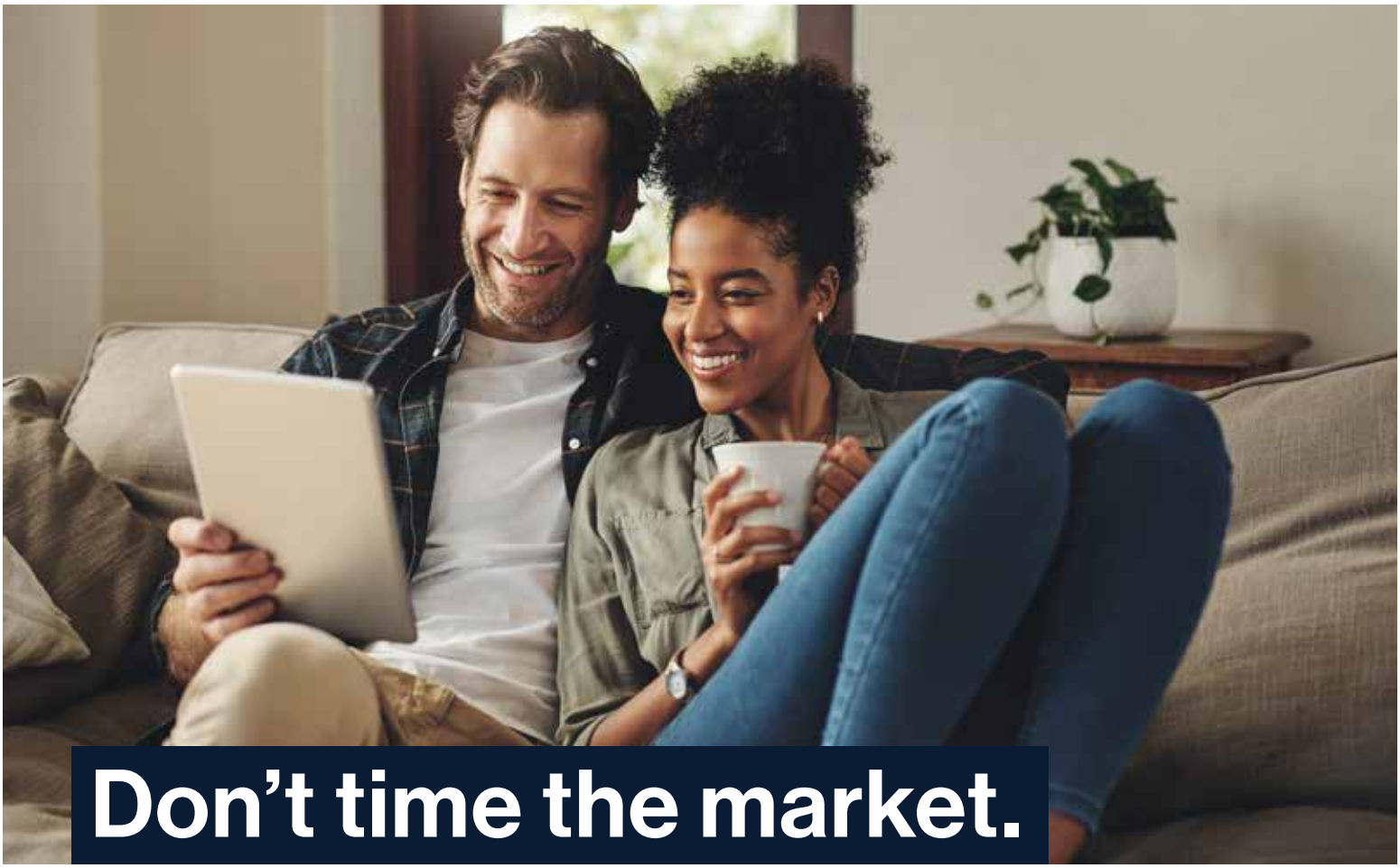
Effective investing requires a clear understanding that risk and potential returns are connected. While all investments carry some degree of risk, those with higher potential returns usually involve greater volatility. The key is to find a balance that suits your personal risk tolerance and financial goals. Markets operate in cycles, with periods of growth and decline. Staying committed during downturns is often essential for achieving better long-term results.

5. Avoid 'activity bias'

During periods of market stress, it can be tempting to abandon your strategy and sell assets. This behaviour is known as 'activity bias,' the tendency to take action even when it isn't beneficial. However, impulsive decisions can lead to crystallised losses and missed opportunities for recovery. Understanding that market cycles include both good and bad years helps you maintain a long-term perspective.

6. Tailor your strategy

Every investor's needs are unique. Although these fundamental principles offer a helpful framework, they cannot replace a personalised strategy suited to your specific circumstances and objectives. Professional financial advice can help eliminate emotion from your decisions, providing an objective view to keep your plan on course. ■



Don’t time the market.

Spend time in the market

Why long-term discipline, not short-term guesswork, is the key to investment success

In the world of investing, the idea of ‘timing the market,’ buying at the absolute bottom, and selling at the very top, is extremely tempting. It promises significant returns by capitalising on market fluctuations. In reality, it is a risky gamble that can weaken even the most solid financial plans.

Impossible challenge of prediction

Market timing depends on accurately predicting the future, a feat that has consistently proven to be nearly impossible, even for experienced financial analysts. Market movements are driven by a complex network of factors, including geopolitical events, economic data, corporate earnings, and investor sentiment. Guessing how these variables will interact is not a reliable strategy.

The challenge is heightened by a simple fact: the market’s best-performing days often occur close to its worst. Missing just a few of these top days can greatly harm your overall returns over the long term.

A more dependable approach: Buy and hold

Instead of attempting to buy and sell frequently, a much more reliable strategy is to ‘buy and hold’. This involves creating a diversified portfolio and maintaining it for the long term, regardless of short-term market fluctuations. It is based on the idea that, despite temporary volatility, the value of quality investments tends to increase over time.

By staying invested, you shield yourself from the risks of poor timing and allow your portfolio to benefit from compounding, where your returns start to generate returns of their own. This effect is one of the most significant drivers of wealth creation over the long term.

Set realistic expectations and stay the course

Successful investing demands setting realistic expectations. The journey is rarely a straight line; markets go through cycles of growth and decline. It is essential to stay committed to your long-term plan, especially during downturns when the urge to sell is strongest.

Short-term market movements can be volatile and unpredictable. Nevertheless, investors who remain focused on their long-term goals are better equipped to endure these fluctuations and profit from the eventual recovery. Ultimately, lasting success is not about timing the market, but about maintaining time in the market. ■

Active versus passive approach to investing

Understanding two key investment strategies and their alignment with your financial objectives

When constructing an investment portfolio, one of the primary decisions you will face is whether to adopt an active or passive management approach. Investment styles and structures may change over time, but understanding the core differences between these two strategies is crucial for making well-informed choices that align with your long-term objectives.

What is active management?

Active management is a proactive approach where a fund manager applies their expertise, research, and analysis to choose investments. The main aim is to beat a specific market benchmark or to deliver more stable returns during volatile periods.

Potential advantages:

Adaptability: Active managers can react to changing market conditions, economic data, or company news, potentially exploiting opportunities or managing risk more effectively.

Outperformance: The goal is to generate returns superior to the market average.

Considerations:

Higher costs: The extensive research and frequent trading involved mean that actively managed funds typically have higher management fees. These costs can impact your net returns.

Manager skill: Success depends heavily on the fund manager's skill. Not all active managers consistently outperform their benchmarks over the long term.

What is passive management?

Passive management, often known as index or tracker investing, aims to mimic the performance of a specific market index, such as the FTSE 100. Instead of trying to outperform the market, the fund simply holds the assets that comprise the index.

Potential advantages:

Lower costs: With minimal research and trading required, passive funds have significantly lower fees, which can have a powerful positive impact on your returns over time.

Simplicity and predictability: Performance will closely mirror that of the chosen market index, providing a straightforward, transparent investment experience.

Considerations:

No outperformance: By design, a passive fund will not beat the market; it will only match it (after accounting for small fees and tracking errors).

No downside protection: During a market downturn, a passive fund will fall in line with the market. It does not have a manager making defensive adjustments.

Finding the right fit for your portfolio

The most suitable approach for you depends on your personal circumstances, including your financial goals, risk appetite, and investment timeline.

For cost-conscious investors with a long-term perspective, the simplicity and low fees of passive funds can be very attractive.

For investors seeking to outperform the market and willing to accept higher fees and the risk of underperformance, an active strategy might be suitable.

Many investors discover that the ideal solution is not a straightforward choice between one or the other. A blended approach, often called a 'core-satellite' strategy, can provide the best of both worlds. This involves using low-cost passive funds for the core of a portfolio, supported by specialised active funds (satellites) to target particular opportunities.

Ultimately, your decision should be founded on a thorough assessment of your goals. Regularly reviewing your strategy ensures it stays aligned with your evolving needs. ■

Bonds vs. equities in constructing the right portfolio

The two main asset classes and making informed decisions

Navigating the world of investments can be complex, especially for UK investors seeking income. A key decision is how to balance two main asset classes: bonds and equities. Both offer unique advantages and risks, and understanding their differences is vital to building a portfolio that aligns with your objectives.

Understanding bonds: The quest for stability

Bonds are essentially loans issued to governments or corporations. In exchange for your investment, the issuer pays you periodic interest (known as a 'coupon') and agrees to return the original loan amount (the 'principal') at a future date, called maturity.

Potential advantages:

Predictable income: The fixed coupon payments provide a regular, reliable income stream, which is highly attractive to those seeking consistent returns.

Lower volatility: Compared to equities, bonds are generally less volatile. Their prices tend to fluctuate less dramatically, adding stability to a portfolio.

Considerations:

Lower long-term returns: The trade-off for this stability is typically lower potential returns than those of equities over the long run.

Interest rate risk: Bond prices move in the opposite direction to interest rates. If interest rates rise, newly issued bonds become more attractive, causing the value of existing, lower-rate bonds to fall.

Inflation risk: The fixed income from a bond may not keep pace with inflation, meaning the purchasing power of your returns could decrease over time.

Exploring equities: The pursuit of growth

Equities, also known as shares or stocks, represent a share of ownership in a company. As a shareholder, you can benefit from the company's growth and profitability.

Potential advantages:

Higher growth potential: Historically, equities have yielded longer-term returns than bonds, providing substantial potential for capital growth.

Growing income: Many companies pay dividends to their shareholders. Unlike fixed bond coupons, dividends can increase as a company's profits grow.

Inflation hedge: Over the long term, equities' growth potential can provide an effective hedge against inflation, helping preserve the real value of your investment.

Considerations:

Higher volatility: Equity prices can be highly volatile, subject to significant short-term swings driven by market sentiment and economic news. This requires a greater tolerance for risk.

Company-specific risk: The performance of an individual company can heavily influence your investment. Poor performance or business failure can lead to substantial losses.

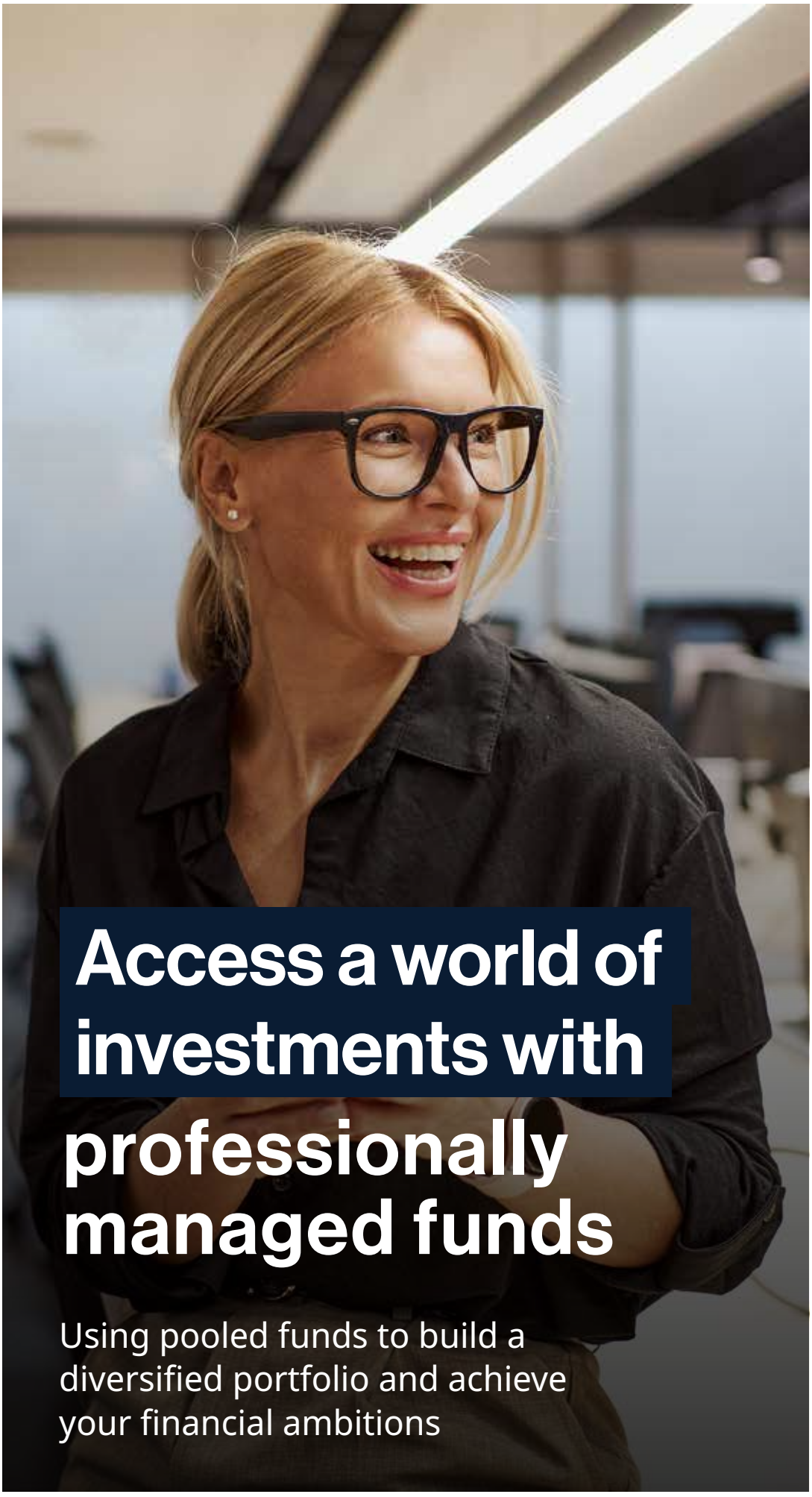
Finding the right balance for your goals

The decision between bonds and equities is not an "either/or" choice. It wholly depends on your individual financial objectives, your time horizon, and your risk tolerance.

If your priority is stability and predictable income, a greater allocation to bonds could be appropriate.

If you are aiming for long-term growth and can handle more volatility, equities might be more suitable.

For most investors, a diversified portfolio that includes both bonds and equities provides the best approach. This balance helps control overall risk whilst offering access to multiple sources of return, including the income and stability from bonds and the growth potential from equities. Regularly reviewing and rebalancing this mix ensures your strategy stays aligned with your objectives as your circumstances evolve. ■



Access a world of investments with professionally managed funds

Using pooled funds to build a diversified portfolio and achieve your financial ambitions

For many people, creating a diversified investment portfolio can seem challenging. Pooled investment funds, also known as 'collective investment schemes', offer a practical and effective solution. By pooling your money with that of other investors, these funds enable access to a broad range of assets and expert knowledge that may otherwise be out of reach.

What are pooled investment funds?

A pooled fund is a sizeable, professionally managed portfolio of assets. A fund manager or a team of experts is responsible for choosing, purchasing, and selling the assets within the fund on behalf of all investors. This collective approach enables you to benefit from economies of scale and a

A key benefit of pooled funds is immediate diversification. Your investment is distributed across various assets, aiding in risk management without requiring a substantial amount of capital.

level of diversification that can be challenging to achieve on your own.

These funds are designed to meet a wide variety of financial goals and risk appetites, with strategies typically focused on:

- **Capital growth:** Aiming to increase the value of the initial investment over time.
- **High income:** Aiming to generate a regular income stream.
- **Growth & income:** A balanced approach targeting both capital growth and income.

Key types of pooled funds in the UK

Among the most common types of pooled funds are Unit Trusts and Open-Ended Investment Companies (OEICs). Although they have technical differences, they function similarly.

When you invest, you acquire 'units' in a Unit Trust or 'shares' in an OEIC. The fund manager combines your money with that of other investors and uses it to purchase a diverse range of underlying assets, such as company shares, government and corporate bonds, property, and cash.

How ownership and value work

As an investor, you own a part of the fund's total assets. The value of your units or shares is directly connected to the performance of these underlying assets; it will increase as the assets rise in value and decrease if they fall. The fund's overall size also varies as investors buy more units/shares or sell their holdings.

When you invest, you will typically choose between two types of units or shares:

- **Income:** Any dividends or interest generated by the fund's assets are paid out to you regularly.
- **Accumulation:** All earnings are automatically reinvested back into the fund to buy more units/shares, allowing your investment to benefit from compounding.

Understanding the risks and benefits

A key benefit of pooled funds is immediate diversification. Your investment is distributed across various assets, aiding in risk management without requiring a substantial amount of capital.

However, like all investments, pooled funds carry risk. The value of your investment may fall as well as rise, and you could receive less than you initially invested. The level of risk depends on the types of assets the fund invests in.

Unit Trusts and OEICs are usually very liquid, meaning you can generally sell your units or shares on any working day. Some specialised funds might have less frequent dealing times, such as monthly or quarterly.

The recommended holding period for an investment varies depending on its underlying assets. For funds invested in shares, bonds, or property, a period of five years or more is generally advisable to withstand short-term market fluctuations. Conversely, 'money market' funds, which invest in cash-like assets, might be appropriate for shorter-term objectives. ■

Uncover the tax-efficient potential of investment bonds

Enhancing your portfolio and supporting your financial planning

In a changing tax landscape, many UK investors are exploring effective ways to structure their wealth. Onshore investment bonds, a type of single-premium life insurance policy, offer unique features that can be valuable in a diversified portfolio, particularly for tax and estate planning.

Why consider investment bonds?

Traditionally, bonds have been a key part of balanced portfolios, valued for providing different return patterns compared to equities, especially during volatile times. Recent changes to Capital Gains Tax (CGT) allowances have also boosted interest in investment bonds, as they are not subject to CGT.

Instead, gains within an onshore investment bond are considered to have already paid tax at the basic rate. Although the actual tax paid on the underlying funds may be lower, this structure can be very efficient for certain investors.

Key features and planning opportunities

Investment bonds offer several distinct advantages that can support your financial strategy.

1. Tax-deferred withdrawals

You can withdraw up to 5% of your original investment each year for up to 20 years without triggering an immediate tax liability. This allowance is cumulative, so any unused portion can be carried forward. It provides access to your capital while deferring a chargeable event, which only occurs when withdrawals exceed this allowance or the bond is fully encashed.

2. Inheritance Tax (IHT) planning

When placed in an appropriate trust, an investment bond can be a powerful estate-planning tool. After seven years, the value of the bond typically falls outside of your estate for IHT purposes, helping you pass on wealth efficiently. This is a general feature of gifting into trust, and bonds are a common asset used for this purpose.

3. Tax efficiency with "top-slicing"

When a chargeable gain arises on encashment, top-slicing relief can significantly reduce, or even eliminate, a higher-rate tax charge. This relief allows the gain to be averaged over the number of years the bond has been held. It is particularly beneficial if you are a higher-rate taxpayer now but expect to be a basic-rate taxpayer in retirement when you encash the bond.

4. Flexible ownership

Investment bonds can be assigned to another person, such as a spouse or civil partner, as a genuine gift. For tax purposes, the new owner is treated as if they have owned the bond from the start. If the recipient is in a lower tax bracket, this can result in a reduced tax liability when a chargeable gain is realised.

Important considerations and risks

While investment bonds provide numerous advantages, it's important to recognise the associated risks.

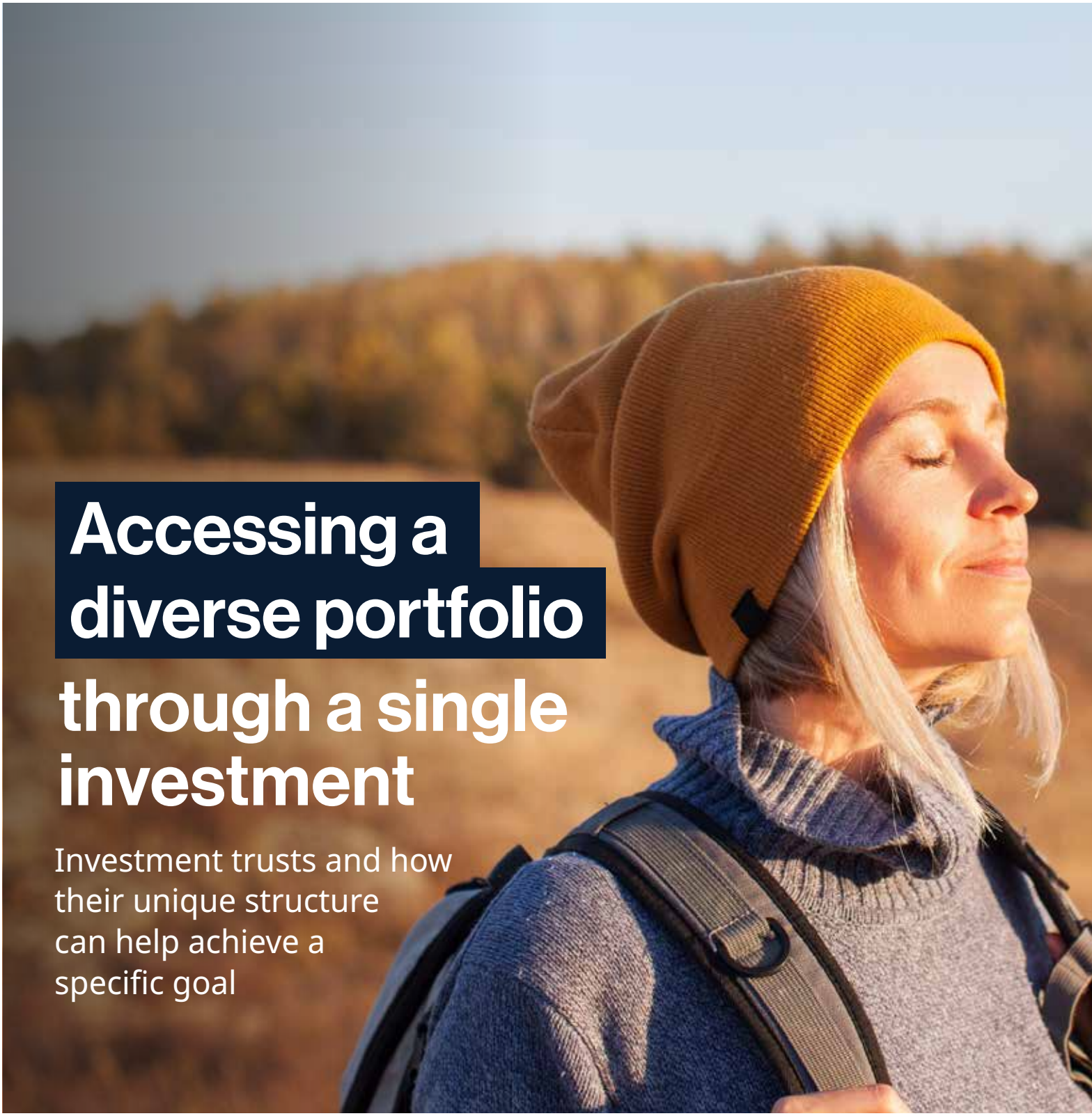
Investment risk: The value of the funds held within the bond can fall as well as rise, and you may receive back less than you invested.

Tax on gains: While tax-deferred, gains are not tax-free permanently. A chargeable event can trigger an income tax liability, which depends on your personal tax status at that time.

Provider solvency: The security of your investment depends on the financial robustness of the bond provider.

Charges: As with all investments, bonds incur charges that will impact your overall return.

Understanding how an investment bond might suit your personal circumstances is crucial for making an informed decision. ■



Accessing a diverse portfolio through a single investment

Investment trusts and how their unique structure can help achieve a specific goal

Investment trusts provide a unique and effective way to access a wide array of assets. Publicly listed companies (PLCs) raise capital by issuing shares to investors on the stock market. This pooled capital is then utilised to create a diversified portfolio of assets, all managed by a professional fund manager with a specific goal.

How do investment trusts work?

Unlike other types of funds, such as unit trusts or OEICs, investment trusts are 'closed-ended'. This indicates that there is a fixed number of shares in issue. To buy or sell these shares, you trade them with other investors on a stock exchange, just like you would with shares in any other public company.

This structure leads to a unique feature: the share price can differ from the actual value of the underlying assets held by the trust (the Net Asset Value or NAV).

Trading at a discount: If the share price is lower than the NAV, the trust is trading at a discount. This can present a potential opportunity for investors.

Trading at a premium: If the share price is above the NAV, it is trading at a premium, often due to strong investor demand.

Types of investment trusts

There are two main types of investment trusts to be aware of:

> Unlike other types of funds, such as unit trusts or OEICs, investment trusts are ‘closed-ended’. This indicates that there is a fixed number of shares in issue.

1. Conventional investment trusts

These are the most common type. They have an indefinite lifespan, and their share price is affected by both the performance of their underlying assets and market demand for the shares themselves.

2. Split capital investment trusts

These trusts have a fixed lifespan (e.g., five or ten years). They issue different classes of shares, each with a different level of risk and a specific priority for payment when the trust ends. This structure allows investors to choose a share class that closely matches their appetite for risk and potential reward.

Impact of gearing (borrowing)

One of the main features of investment trusts is their ability to borrow money to make further investments. This practice, called ‘gearing’, can boost returns when the trust’s investments appreciate.

However, it is a double-edged sword, as it will also increase losses if the market declines. It is essential to check a trust’s gearing level before investing, as it greatly influences its risk profile.

What to consider before investing

When evaluating an investment trust, several factors are important:

Asset mix and strategy: Understand what the trust invests in and ensure it aligns with your goals and risk tolerance.

Discount or premium: Examine the historical trend. A widening discount can adversely impact returns, while a sustained premium might indicate the shares are costly.

Gearing level: Evaluate the extent of borrowing to understand the potential for both better returns and higher risk.

Fees and charges: All trusts incur management fees and other costs that affect your overall performance.

The manager: Research the fund manager’s track record and reputation.

Some investment trusts can be held within an Individual Savings Account (ISA), which can make any returns tax-free from Income and Capital Gains Tax. Outside of an ISA, profits from selling shares may be liable to Capital Gains Tax. ■

Tax-efficient Individual Savings Accounts

Safeguard your interest, dividends, and capital gains from tax

For UK residents, one of the best ways to make your money work harder is by using an Individual Savings Account (ISA). An ISA is not an investment itself, but a 'tax wrapper' that protects your savings and investments from tax. Whether your financial goals are short-term or long-term, ISAs provide a flexible and effective way to grow your wealth.

Understanding the ISA allowance

For the tax year running from 6 April 2025 to 5 April 2026, you can contribute up to a total of £20,000. A key benefit of the modern ISA is its flexibility; you can choose to put your full allowance into one type of ISA or split it across several different types, depending on your personal goals.

It's important to remember that tax treatment depends on your individual circumstances and may change in the future.

Exploring the different types of ISA

Each type of ISA has its own features and rules, catering to different needs and attitudes towards risk.

> Designed to assist people in saving for their first home or retirement, the LISA is available for UK residents aged 18 to 39 to open

Cash ISA

A Cash ISA is essentially a savings account where you pay no tax on the interest you earn. It is ideal for short-term goals or as a home for your emergency fund, providing a financial cushion for unexpected costs. While secure, the growth potential is often limited and may not keep pace with inflation over time.

Minimum age: 16

Stocks & Shares ISA

For those with a longer-term outlook (usually five years or more) and who are comfortable with investment risk, a Stocks & Shares ISA is an excellent choice. It enables you to invest in a broad range of assets such as shares, bonds, and property funds, without paying any UK Income Tax on dividends or Capital Gains Tax on profits.

Minimum age: 18

Key consideration: The value of your investments can go down as well as up, and you could get back less than you put in.

Innovative Finance ISA (IFISA)

An IFISA allows you to invest in peer-to-peer (P2P) loans. From April 2024, the range of eligible investments expanded to include certain alternative assets such as Long-Term Asset Funds (LTAFs) and open-ended property funds. While these may offer the potential for attractive returns, they carry a higher level of risk, and your capital is not protected by the Financial Services Compensation Scheme (FSCS).

Minimum age: 18

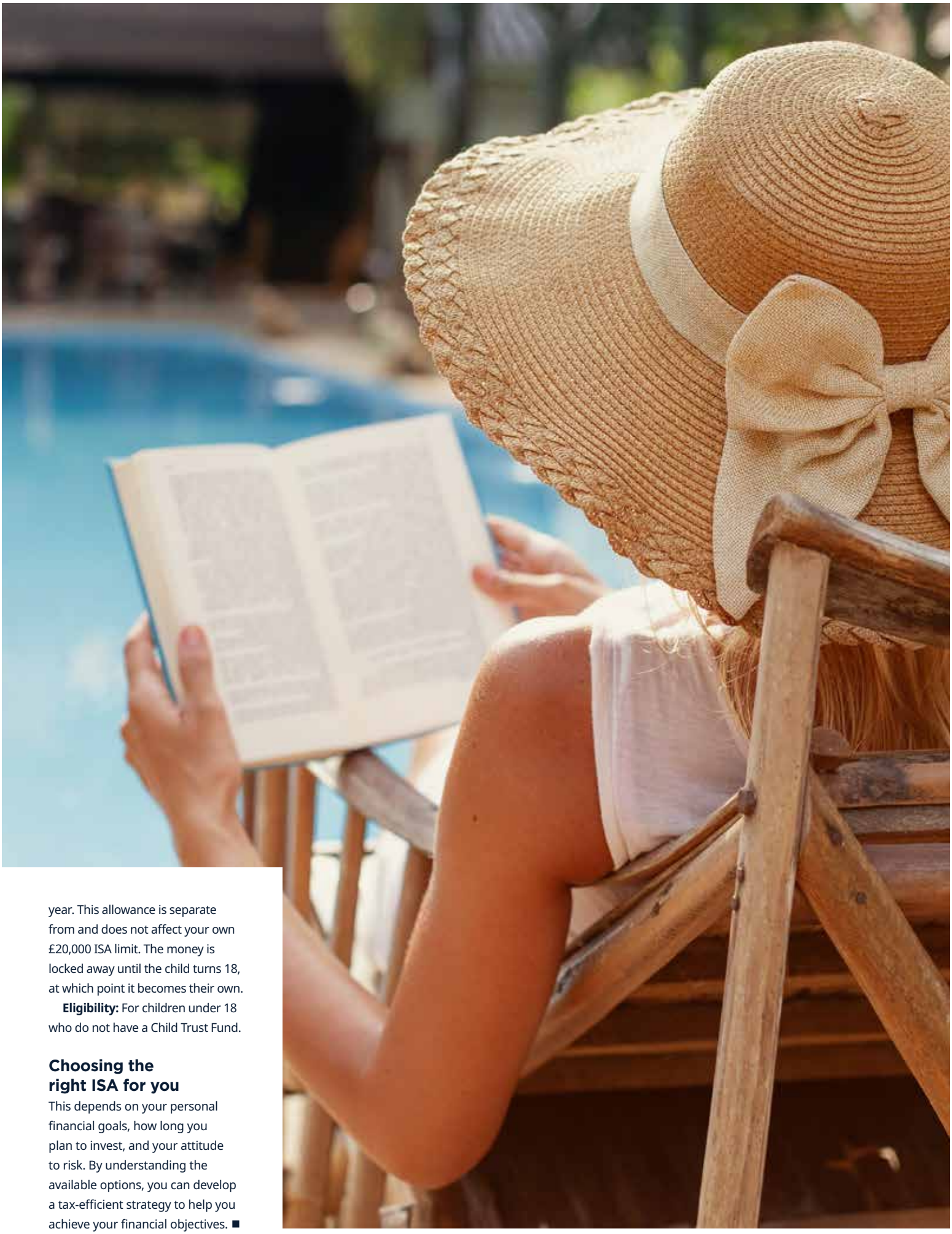
Lifetime ISA (LISA)

Designed to assist people in saving for their first home or retirement, the LISA is available for UK residents aged 18 to 39 to open. You can contribute up to £4,000 each year (which counts towards your total £20,000 ISA allowance) until you turn 50. The government will add a 25% bonus to your contributions, up to a maximum of £1,000 annually. Funds can be withdrawn tax-free to purchase a first home, from age 60, or if you become terminally ill. Withdrawing for any other reason will usually attract a 25% charge, which means you might receive less than you invested.

Minimum age to open: 18 (must be under 40)

Junior ISA (JISA)

A Junior ISA is a long-term, tax-free savings account for children under 18. A parent or guardian can open the account, and anyone can contribute up to the annual JISA limit of £9,000 for the 2025/26 tax



year. This allowance is separate from and does not affect your own £20,000 ISA limit. The money is locked away until the child turns 18, at which point it becomes their own.

Eligibility: For children under 18 who do not have a Child Trust Fund.

Choosing the right ISA for you

This depends on your personal financial goals, how long you plan to invest, and your attitude to risk. By understanding the available options, you can develop a tax-efficient strategy to help you achieve your financial objectives. ■

Keep your portfolio on track for retirement

Regular rebalancing to stay aligned with your evolving goals and risk tolerance

As you move through life towards retirement, your financial goals and risk appetite will naturally evolve. Your investment portfolio must adapt as you do. Regularly reviewing and rebalancing your portfolio's asset allocation is vital to keeping your financial plan on course.

Why rebalancing matters

Over time, market fluctuations can cause your portfolio's original asset allocation to shift. A period of robust stock market growth might result in equities constituting a larger share of your portfolio than you initially planned. This 'drift' can expose you to a level of risk you're not comfortable with.

Rebalancing restores your portfolio to its intended allocation. It is a disciplined process of selling assets that have performed strongly and are now overweight, and purchasing assets that are underweight. This helps you to manage risk and keep your investments aligned with your long-term strategy.

How often should you rebalance?

There is no single correct answer; the most suitable approach depends on your personal preferences and strategy.

Common methods include:

Calendar-based rebalancing: Many investors review their portfolios on a fixed schedule, such as annually, semi-annually, or quarterly. An annual review is often enough to fix significant drift without over-trading.

Threshold-based rebalancing: This approach involves setting tolerance bands for each asset class (e.g., +/- 5%). Rebalancing occurs only when an asset class moves outside its specified band. This can be more efficient than adhering to a fixed calendar.

Practical tips for effective rebalancing

Set clear targets: Define your ideal allocation for each asset class (e.g., 60% equities, 40% bonds) and stick to it.

Be mindful of costs: Think about any transaction fees or possible tax consequences before you sell assets, especially in accounts outside of an Individual Savings Account (ISA).

Use new money: You can rebalance by strategically directing new contributions or withdrawals. For example, use new investments to buy more of an underweight asset class rather than selling other assets.

Stay disciplined: Avoid making emotional decisions based on short-term market noise. The purpose of rebalancing is to follow your plan, not to time the market.

Rebalancing in retirement

Once you retire, your investment strategy often shifts from growth to capital preservation and sustainable income generation. Rebalancing becomes even more critical.

Your risk tolerance is probably lower because you have less time to recover from market downturns. Regularly rebalancing your portfolio helps keep it in line with this decreased appetite for risk. It also helps manage 'sequence-of-returns risk,' the danger of a large market drop happening just as you begin making withdrawals.

It's not uncommon for retirees to keep a 'cash buffer' of one to two years' worth of living expenses. This enables them to withdraw cash during market downturns instead of being forced to sell assets at a low price.

By following a disciplined rebalancing approach, you can help ensure your portfolio stays well-positioned to support you throughout your retirement years. ■

Is it time to start your journey towards financial independence?

We will develop an investment portfolio tailored to your needs and long-term financial goals, and we are here to offer clear, professional advice. To discover how we can assist you, please get in touch.

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THE VALUE OF INVESTMENTS AND THE INCOME THEY PRODUCE CAN FALL AS WELL AS RISE. YOU MAY GET BACK LESS THAN YOU INVESTED.

EQUITY RELEASE WILL REDUCE THE VALUE OF YOUR ESTATE AND CAN AFFECT YOUR ELIGIBILITY FOR MEANS-TESTED BENEFITS.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

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Are you ready to align your wealth creation goals with your investments?

Explore a full suite of investment services designed to protect, grow, and optimise your portfolio. Let’s build a plan that works for you.

Contact us to get started.

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