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# Guide to Investing

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# Guide to Investing— An Introduction

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Along with expert advice from your financial Planner, this guide to investing will help you make an informed decision about the right investment choice for you.

As an independent and impartial business Lavender Financial Planners Limited offer investment solutions from across the investment spectrum.

All investment strategies are professionally governed and regulated by the Financial Conduct Authority, so you can rest assured that your money will be in safe and professional hands.

We offer several investment management services to our clients, the final choice depends on your needs, your financial goals and level of desired risk and complexity.

We certainly don't stock pick (this isn't our role); we introduce you and your wealth to either a fund solution or directly to an investment manager, to provide this service to you.

**Lavender Financial Planners Limited do not handle clients money directly and the value of your investments can go down as well as up and you may not get back as much as you put in.**

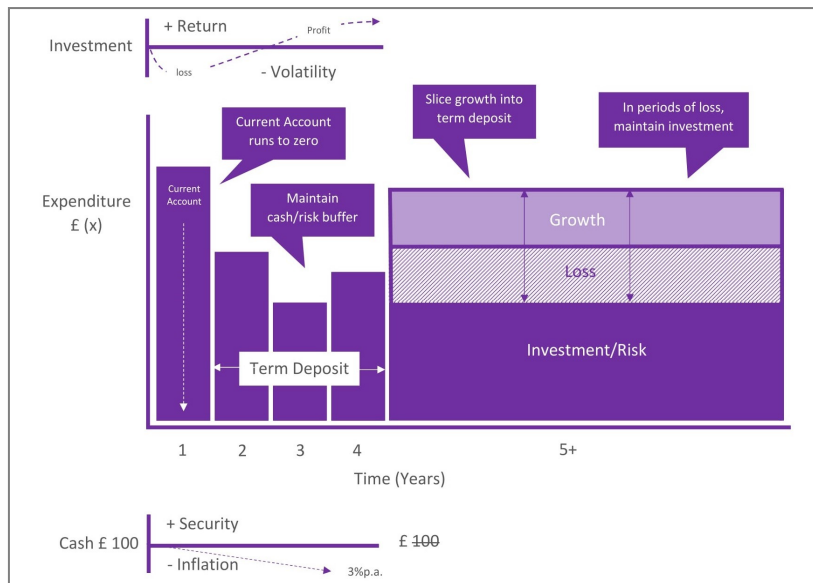
# What does investing mean?

Investing is the process of putting aside money which we don't spend now, so that we have more to spend in the future. What we all aim for is achieving a good return on that money.

For most styles of investing returns will not be guaranteed and can be affected by market conditions.

Secure returns are normally offered by investing in areas (such as cash) and are usually offered from the bank of building society.

Some of your goals are likely to be medium to long term; depending on your circumstances you can achieve this by investing regularly (usually monthly or annually), or you can make one-off lump sum investments.



## Why Invest?

We invest for a number of specific reasons:

- Saving for a specific purpose
- Building a pot of money for personal use at a later date
- To beat inflation to ensure that we maintain a good standard of living

## Before you invest

Before you invest, we recommend that you address three key areas:

- You have arrangements in place to clear any debt
- You have adequate emergency funds
- You have adequate financial protection to cover common risks such as being off work due to sickness or accident

We will help you establish your needs in the above areas and make recommendation to address these, in line with your investment requirements .

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# Understanding your needs and requirements.

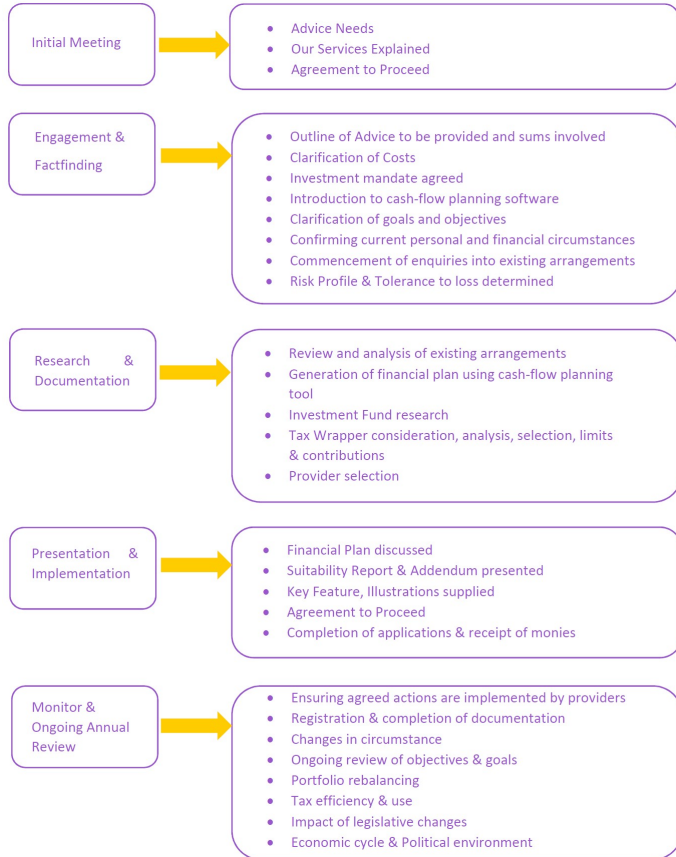
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**Investing in what is best suited to you means we need to understand more about you. For instance, what are you investing for? Do you have a goal in mind? What is your investment experience?**

We will take you through a fact-find where we will ask you about your current financial situation, your investment goals and your objectives.

We will also ask about your feelings concerning your investment. How you feel about risk and your expectations are important parts of getting the right investment for you.

We will consider your tax position to check that you are using any appropriate tax relief and allowance entitlements.



**Here are some of the areas you should consider:**

- What am I investing for - growth, income or both?
- What investment products do I already have?
- What means do I have to enable me to invest?
- How long am I prepared to invest?
- Do I need access to my money at any time?
- What is my tax position, both now and when I want to take the benefits from my investment?
- What products can I invest in which will be most tax efficient?
- What degree of risk am I prepared to take?
- Your financial planner will help you through this process and provide tailored advice to suit your personal circumstances.

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# Investment Risk

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**We are all concerned about financial risk - in other words the risk associated with investing in certain investment types and the potential returns from those investments.**

**It is important to understand the level of risk that you are prepared to take with your investment.**

To understand your attitude to risk we will take you through our independently designed risk profiling tool.

We will ask you to respond to a series of 18 statements which will help us to understand your overall willingness to take risk.

We will also need to understand a number of key factors:

- **Your capacity for loss.** Can you afford for your investments to lose value, how comfortable would you feel with this, and what impact may this have on your financial goals.
- **Your capacity for risk.** If you are investing for a long term goal you may be able to recover from any downturn in the market. Short term investing make take an entirely different approach .
- **Your need to take risk.** Whilst you may not be comfortable with taking any risk with your investment, there may be the need to do so to achieve your financial goals.

Each of us is different and we all have a level of risk that we would be uncomfortable taking. Typically we think of investment in terms of a fall in the value of our investment but your financial planner will also consider other types of risk:

- **Business/Unsystematic Risk**
- **Credit Risk**
- **Taxability Risk**
- **Inflationary Risk**
- **Liquidity Risk**
- **Market Risk**
- **Social/Political/Legislative Risk**
- **Currency/Exchange Rate Risk**
- **Reinvestment Risk**

Investments are not usually guaranteed and any investment strategy brings with it the potential for loss. Each type of investment carries a different level of risk.

Your first option will be to consider money in a bank because it's perceived as risk-free and your money remains easily accessible. However, the reason you may not want to keep all of your money in the bank is because historically the rate of interest have been low and not kept pace with the cost of living (inflation).

To get a higher return than inflation you need to take some risk. Generally the amount of risk you take is linked to the reward. In other words the more risk you take, the greater the potential for higher returns.

Your risk profile is determined by discussing the results of the Risk Questionnaire. The outcome from which will provide you with a grading between 1 and 10.

Each outcome is broadly described below:

**Level 1 - Very Low**

People in this category have a very low risk tolerance, and are highly likely to be concerned about the possibility of losing money, and they potentially have very little experience in investments or may be an investor seeking capital security. You would probably prefer your investment to fluctuate less and make more modest returns than risk losing money for higher returns. Keeping your money safe, rather than exposing it to the risks of financial markets, is likely to be your priority. However, if inflation is high, it will reduce the value of your investment, which could therefore decrease in "real-terms." Investing in anything other than cash is unlikely to be appropriate for you.

**Level 2 - Low**

People in this category have a low risk tolerance, and are likely to be concerned about the possibility of losing money, and may have limited experience of investment products or may be an investor seeking capital security. You would probably prefer your investment to fluctuate less and make more modest returns than risk losing money for higher returns. You're prepared to move away from investing in cash and to accept some investment risk in products such as Fixed Interest Securities, Property or UK equities for the longer term. You accept that growth prospects are limited and this means you should not expect the value of your investments to rise much more than if you had kept your money in a bank account or other low risk investment. Additionally you understand that your investment value will fluctuate which could mean that you may get back less than you invested.

**Level 3 - Low Medium**

People in this category have a low-medium risk tolerance, and are likely to be concerned about the possibility of losing money, but do not want to completely ignore the possibility of making higher returns. You may have some experience of investment products, or may value capital security over high returns. You probably want greater returns than are offered by bank accounts and other low risk investments, and therefore are prepared to accept some fluctuation in return for potential growth in products such as Fixed Interest Securities, Property, UK Equity or International Equity and realise that these are likely to be better for longer-term returns. You could get back less than you invested.

**Level 4 - Low Medium**

People in this category have a low-medium risk tolerance, and are likely to be concerned about the possibility of losing money, but do not want to completely ignore the possibility of making higher returns. You may have some experience of investment products, or may value capital security over high returns. You probably want greater returns than are offered by bank accounts and other low risk investments, and therefore are prepared to accept some fluctuation in return for potential growth in products such as Fixed Interest Securities, Property, UK Equity or International Equity and realise that these are likely to be better for longer-term returns. You could get back less than you invested.

**Level 5 - Medium**

People in this category have a medium risk tolerance, and would probably prefer investments to fluctuate less and make more modest returns than risk losing money for higher returns. It is likely that you are looking for a balance of risk and reward, with the potential for higher returns in the longer term, and you may have some experience of investment, including investing in products containing riskier assets such as equities and bonds or may be willing to take some risks with your capital. You are probably prepared to accept some fluctuation in order to make higher returns than exclusively low risk investments and are aware that the value of your investment will rise and fall. Examples of investments may include Fixed Interest Securities, Property, UK Equities, and International Equities. You could get back less than you invested.

**Level 6 - Medium**

People in this category have a medium risk tolerance, and would probably prefer investments to fluctuate less and make more modest returns than risk losing money for higher returns. It is likely that you are looking for a balance of risk and reward, with the potential for higher returns in the longer term, and you may have some experience of investment, including investing in products containing riskier assets such as equities and bonds or you are comfortable with taking some risks with your capital. You are probably prepared to accept some fluctuation in order to make higher returns than exclusively low risk investments and are aware that the value of your investment will rise and fall. Examples of investments may include Fixed Interest Securities, Property, UK Equities, and International Equities. You could get back less than you invested.

**Level 7 - Medium High**

People in this category have a medium-high risk tolerance, they will usually be fairly experienced investors, who may have used a range of investment products in the past and probably concentrate on getting higher returns on investments or they are an investor willing to take a higher degree of risk with their capital. You're prepared to accept that this will increase the risk of large fluctuations in your investment value and understand that this is crucial in terms of generating long-term return. Examples of investments may include Fixed Interest Securities, Property, UK Equities, International Equities and Emerging Markets. You understand there is a possibility you may lose some or all of your capital.

**Level 8 - Medium High**

People in this category have a medium-high risk tolerance, they will usually be fairly experienced investors, who may have used a range of investment products in the past and probably concentrate on getting higher returns on investments or they are an investor willing to take a higher degree of risk with their capital. You're prepared to accept that this will increase the risk of large fluctuations in your investment value and understand that this is crucial in terms of generating long-term return. Examples of investments may include Fixed Interest Securities, Property, UK Equities, International Equities and Emerging Markets. You understand there is a possibility you may lose some or all of your capital.

**Level 9 - High**

People in this category have a high-risk tolerance, and probably concentrate on getting higher returns in the longer term and are less concerned about losing money. They are usually experienced investors who may have used a range of investment products in the past, and who may take an active approach to managing their investments, or they may be an investor willing to take a high degree of risk with their capital. You understand there may be sharp, day to day fluctuations in your investment value. Examples of investments may include UK Equities, International Equities and Emerging Markets. You accept there is a risk of losing some or all of your capital.

**Level 10 - Very High**

People in this category have a very high-risk tolerance, and probably concentrate on getting higher returns and are significantly less concerned about losing money. You are likely to be an experienced investor with a good understanding of the risk/reward balance or you will be an investor willing to take a very high degree of risk with your capital. You understand your investment will be exposed to significant levels of risk, and will be exposed to significant and very sharp day to day fluctuations. Examples of investments may include UK Equities, International Equities and Emerging Markets. You accept there is a risk of losing some or all of your capital.

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# Diversification

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**Having established your risk profile we need to establish the best way to invest.**

Spreading risk is one of the most important principles of investing, not only between several different investment types (also known as asset classes) but also between different companies.

By taking this approach, even if a particular asset class or company goes through a bad patch, the rest of your investment need not be affected.

Different asset classes are blended to produce an asset allocation that matches your risk profile.



## **Commodities**

Commodity investments are useful in creating a diversified portfolio and these are sometimes known as alternative investments.

## **Equities (Shares)**

Investment in equities, both UK and global, has long been the cornerstone of most investment portfolios, providing long-term scope for growth of both capital and dividend income. Equity performance tends, however, to be volatile in the short term.

## **Hedge Funds**

Hedge Funds are an asset that can provide returns uncorrelated to both bonds and equities. Many hedge funds are designed to capture market increase while at the same time offering protection against capital loss. These are sometimes known as alternative investments.

## **Commercial Property**

Property is an asset class that has re-established its importance in the twenty-first century. It offers the potential for long-term income and capital growth and is normally uncorrelated to equity markets.

## **Fixed Interest (Bonds)**

There is a wide range of fixed interest securities from low-risk short-term government bonds to high-risk long-term corporate bonds and high-yield bonds. All these bond investments can be a useful counter-balance for equities because the performance of these two asset classes tends to have a low correlation, in other words they do not normally move in parallel.

## **Cash**

Cash is often perceived a risk-free investment but it is also a low-return investment. Historically, cash has given a return of close to zero once the impact of inflation is taken into account.

# Asset Allocation


The asset allocations shown on this page are intended to provide you with examples of how you may choose to invest. There may be more suitable asset combinations that meet your specific needs.


### Example asset allocations

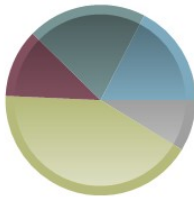


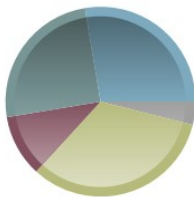
Potential Asset Allocation Matrix		
Risk Level	Example Blend of assets for given level of risk	Risk Description
1	Cash	Very Low
2	Cash, Fixed Interest, Property, UK Equities	Low
3	Cash, Fixed Interest, Property, UK Equities, International Equities	Low Medium
4	Cash, Fixed Interest, Property, UK Equities, International Equities	Low Medium
5	Fixed Interest, Property, UK Equities, International Equities, Emerging Markets	Medium
6	Fixed Interest, Property, UK Equities, International Equities, Emerging Markets	Medium
7	Fixed Interest, Property, UK Equities, International Equities, Emerging Markets	Medium High
8	Property, UK Equities, International Equities, Emerging Markets	Medium High
9	UK Equities, International Equities, Emerging Markets	High
10	UK Equities, International Equities, Emerging Markets	Very High





Example portfolio construction for a level 1, Very Low Risk Investor		
Asset Allocation	Ratios for the above asset allocation	
	Example Volatility	0.00% - 3.00%
	Example portfolio based on value	£10,000.00
	Potential 1 year loss	£15.00
	Potential 1 year gain	£535.00
	Suggested Time Horizon	None
	Actual Historic Return based on sector average	3.00 %
	Possible Target Return	4.00 %

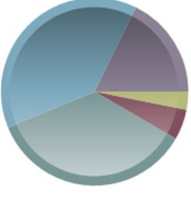
Example portfolio construction for a level 2, Low Risk Investor		
Asset Allocation	Ratios for the above asset allocation	
	Example Volatility	3.00% - 6.00%
	Example portfolio based on value	£10,000.00
	Potential 1 year loss	£403.00
	Potential 1 year gain	£1,113.00
	Suggested Time Horizon	1 year +
	Actual Historic Return based on sector average	4.86 %
	Possible Target Return	4.50 %

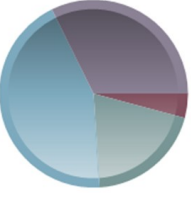
Example portfolio construction for a level 3, Low Medium Risk Investor		
Asset Allocation	Ratios for the above asset allocation	
	Example Volatility	6.00% - 8.00%
	Example portfolio based on value	£10,000.00
	Potential 1 year loss	£880.00
	Potential 1 year gain	£1,572.00
	Suggested Time Horizon	3 years +
	Actual Historic Return based on sector average	5.95 %
	Possible Target Return	5.50 %

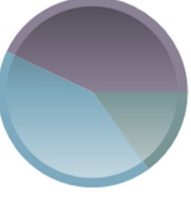
Example portfolio construction for a level 4, Low Medium Risk Investor		
Asset Allocation	Ratios for the above asset allocation	
	Example Volatility	8.00% - 10.00%
	Example portfolio based on value	£10,000.00
	Potential 1 year loss	£1,442.00
	Potential 1 year gain	£2,201.00
	Suggested Time Horizon	5 years +
	Actual Historic Return based on sector average	6.42 %
	Possible Target Return	6.00 %

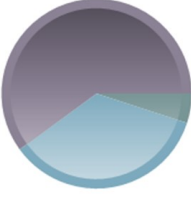
Example portfolio construction for a level 5, Medium Risk Investor		
Asset Allocation	Ratios for the above asset allocation	
	Example Volatility	10.00% - 12.00%
	Example portfolio based on value	£10,000.00
	Potential 1 year loss	£2,005.00
	Potential 1 year gain	£2,906.00
	Suggested Time Horizon	6 years +
	Actual Historic Return based on sector average	6.83 %
	Possible Target Return	7.00 %

Example portfolio construction for a level 6, Medium Risk Investor		
Asset Allocation	Ratios for the above asset allocation	
	Example Volatility	12.00% - 14.00%
	Example portfolio based on value	£10,000.00
	Potential 1 year loss	£2,447.00
	Potential 1 year gain	£ 3,754.00
	Suggested Time Horizon	7 years +
	Actual Historic Return based on sector average	7.06 %
	Possible Target Return	7.50 %

Example portfolio construction for a level 7, Medium High Risk Investor		
Asset Allocation	Ratios for the above asset allocation	
	Example Volatility	14.00% - 16.00%
	Example portfolio based on value	£10,000.00
	Potential 1 year loss	£2,861.00
	Potential 1 year gain	£4,559.00
	Suggested Time Horizon	8-10 years
	Actual Historic Return based on sector average	7.36 %
	Possible Target Return	8.00 %

Example portfolio construction for a level 8, Medium High Risk Investor		
Asset Allocation	Ratios for the above asset allocation	
	Example Volatility	16.00% - 18.00%
	Example portfolio based on value	£10,000.00
	Potential 1 year loss	£3,060.00
	Potential 1 year gain	£5,490.00
	Suggested Time Horizon	10 years +
	Actual Historic Return based on sector average	7.39 %
	Possible Target Return	8.50 %

Example portfolio construction for a level 9, High Risk Investor		
Asset Allocation	Ratios for the above asset allocation	
	Example Volatility	18.00% - 20.00%
	Example portfolio based on value	£10,000.00
	Potential 1 year loss	£3,144.00
	Potential 1 year gain	£6,132.00
	Suggested Time Horizon	12 years +
	Actual Historic Return based on sector average	7.38 %
	Possible Target Return	9.00 %

Example portfolio construction for a level 5, Very High Risk Investor		
Asset Allocation	Ratios for the above asset allocation	
	Example Volatility	20.00% - 100.00%
	Example portfolio based on value	£10,000.00
	Potential 1 year loss	£3,323.00
	Potential 1 year gain	£6,628.00
	Suggested Time Horizon	12-15 years
	Actual Historic Return based on sector average	7.35 %
	Possible Target Return	9.50 %

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# Our investment philosophy

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**Savings and investment matters can be complicated and time-consuming. It is our philosophy that you should be supported throughout your savings and investment journey, in order to give you an excellent opportunity to achieve your goals and objectives.**

Every piece of financial planning is different. We won't advise you to do (or not to do) anything unless we believe that it is in your best interests.

We'll spell out exactly why we think this is and we'll update you regularly on progress.

This applies to our core portfolio choices. We believe them to be high-quality and potentially suitable for a wide range of people with different needs.

We're an independent firm and remain impartial of any provider or investment manager. If your specific investment needs cannot be met within our core portfolio choices we will look elsewhere for you.

Although fund managers will all operate in slightly different ways, there are some common themes. These are the things we think are fundamental to long-term investing, such as:

- A full-time professional manager will be in charge of your assets at all times.
- They'll have the authority to trade on your behalf (within the limits of their mandate).
- They'll be governed and scrutinised regularly to ensure they're doing what we ask of them.
- They'll try to deliver the best return for the level of risk you're taking.

We will help you review your investments regularly, saving you time, and helping you identify the right action for you at each stage of your journey. If a strong plan is in place, it might not be necessary to make frequent changes, but nevertheless you will have peace of mind knowing that an expert is on hand to support you when you need it most.

Picking the right investment solutions can be one of the most complicated things for you to do. Rest assured we will support you throughout this process, ensuring that you only save and invest in a way that you understand and are comfortable with.

Everyone is different, but for many a strong approach can be to use solutions that are well diversified and match your risk tolerance, spreading your investments across different types of asset classes such as equities, bonds and alternative asset classes.

## **Remember**

**There are lots of things you need to consider before making any investment decision, and regardless of the investment path you follow, investment returns are never guaranteed. This means that the value of the investment can go down as well as up and you may not get back as much as you put in.**

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# Core portfolios and due diligence

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Our investment choices are not exclusive and we remain independent and impartial at all times. There are four main types of investment strategy and each has its own associated cost and merits:

**Full DFM (Typical annual cost including platform and advice fee 2.15% p.a.)**

**Quilter Cheviot** offer full discretionary investment management, portfolios are tailored to your specific needs and financial goals. Individual assets are purchased directly and can be earmarked to provide natural income and/or access to capital. You have a direct relationship with a nominated Investment Manager

**Active Multi Manager (Typical annual cost including platform and advice fee 1.75%p.a.)**

- **OMW (Wealthselect).** Unfettered, diversified risk graded portfolios using negotiated investment mandates/contracts with other investment houses. Cautious asset allocation.
- **FE Analytics.** Unfettered portfolio based on historic return/investment environment data. Tactical overlay, monthly rebalance .
- **Fusion.** Unfettered portfolio based on forward looking asset allocation. Monthly rebalance.

**Passive (Typical annual cost including platform and advice fee 1.45%p.a.)**

Low cost, static risk graded portfolios, some tactical overlay but predominately tracking predetermined indexes.

- **HSBC GAM.** Passive portfolios with light tactical overlay. No rebalance.
- **Fusion.** Passive portfolios with strong tactical overlay. Annual rebalance.
- **Vanguard.** Pure passive portfolios based on static weightings towards asset classes. No rebalance.

**SRI (Typical annual cost including platform and advice fee 1.75%p.a.)**

A Full DFM will need to be used for ethical Investing i.e. to exclude certain assets classes. SRI portfolios that consider the environmental impact/footprint of underlying investments.

- **FE Analytics.** Actively managed SRI portfolio based on historic return/investment environment data. Tactical overlay, monthly rebalance .
- **Fusion.** Actively managed SRI portfolio based on forward looking asset allocation. Monthly rebalance.

Discretionary Fund Management



QUILTER CHEVIOT  
INVESTMENT MANAGEMENT

Active Multi-Manager



fusion



Passive



fusion



SRI



fusion

Full disclosure documents will be presented within your own personalised suitability report, containing a reason why the chosen investment solution/s is/are right for your personal circumstance and investment beliefs.

# Platform technology and due diligence

We have embraced developments in the use of the Wrap/Platform technology within our investment philosophy.

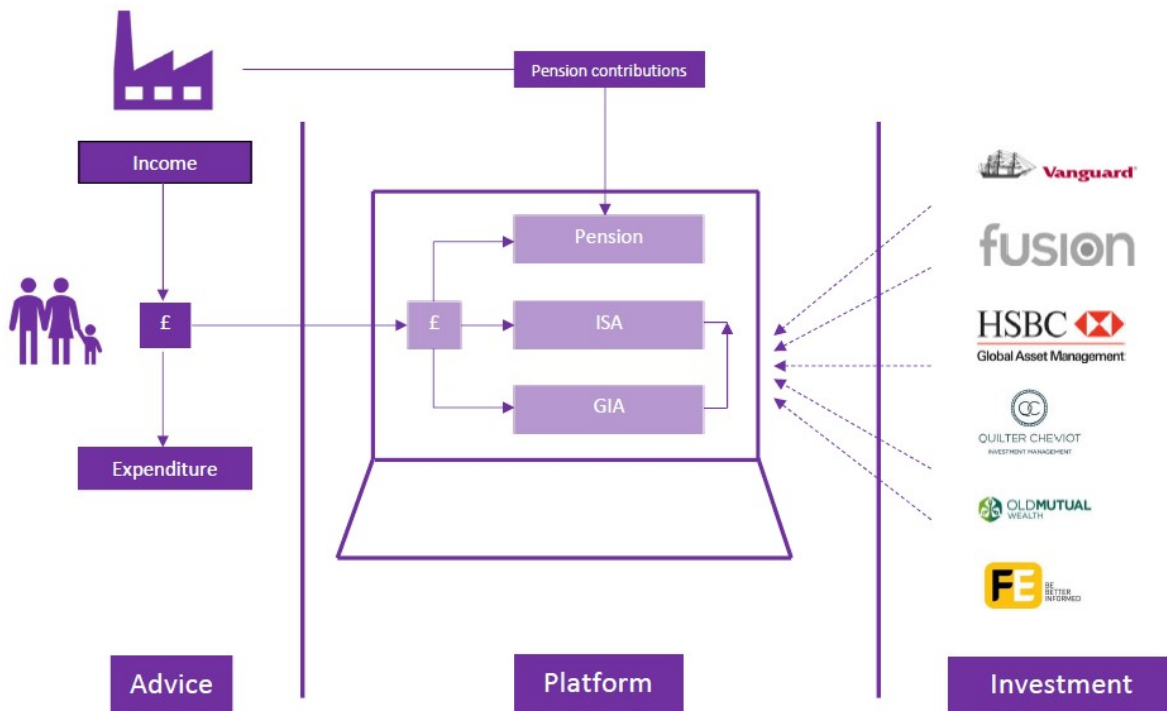
Tax wrappers no longer have to be held separately, they can be consolidated to provide greater control over your finances and financial goals.

A Wrap/Platform based solution offers the fullest, most flexible, coherent, and stable investment platform to the investor market.

- They are consistently evolving to stand the test of time
- Flexible investment choices supported by robust investment capability
- Client access to view their portfolio online
- Wide range of funds and tax wrappers
- Transparent charging structure and clear client charges summary best interests. We'll spell out exactly why we think this is and we'll update you regularly on progress.

In order to deliver our service proposition in full, the use of a Wrap/Platform is almost essential. The use needs to be balanced against overall costs to you as the end client.

How Wrap/Platforms Work:



## PLATFORM/WRAP DUE DILIGENCE SUMMARY

**Ascentric** has been **excluded** for the following reasons:

- Very expensive for small accounts higher bps, wrapper fees and portfolio charges
- More cost effective at the higher end but no multi-currency support
- No Local Support



**Avalon** has been **excluded** for the following reason:

- Concerns over size and infrastructure



**Aviva** have been **shortlisted** for the following reasons:

- Will negotiate good discount on platform for large fund sizes
- Secure company and a household name
- Simple platform with no added fee for basic pension
- Local Support
- Suitable to deliver small pensions with multi manager investment solutions



**AXA** – See Standard Life

**Cofunds** have been **excluded** for the following reasons:

- Fee on tax wrappers
- Small account fees can apply



**Fusion Wealth** has been **shortlisted** for the following reasons:

- Fusion acts as a plan manager for SEI which is one of the major institutional solutions in the UK powering HSBC, Towry, TP Brewin, and Credit Suisse.
- Open architecture for third party tax wrappers
- CGIX built in for tax management
- Full integration with back office
- Suitable for all but small pension accounts



**Nucleus** have been **excluded** for the following reasons:

- No local support
- Questionable practice of requiring users to buy shares in company



**Old Mutual Wealth/Quilter Wealth** have been **shortlisted** for the following reasons:

- Local Support
- Secure company and a household name
- Suitable to deliver small pensions with multi manager investment solutions
- Not Drawdown fee applied for pension accounts



**Quilter Cheviot** have been **shortlisted** for the following reasons:

- Full range of funds and directly held instruments available
- Very large, secure custodian
- Potentially suitable for all medium to larger accounts
- No fees for ISA and GIA account
- Separate SIPP required for pension investments



**Transact** have been **excluded** for the following reasons:

- Technology now dated compared to other platforms
- Wrapper costs for small accounts



**Standard Life** has been **excluded** for the following reasons:

- Expensive proposition compared to others
- Administrative issues since merger with AXA
- No Local Support



Where an investment house does not operate a certain tax wrapper ie Quilter Cheviot do not operate a Pension wrapper in-house, a third party provider will be sourced based on cost , service standards and flexibility.

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# Our client charter

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- We aim to provide a fully comprehensive service to our clients.
- We are confident that we will deliver a high-quality service that will be among the best in the financial services industry.
- We continually strive to improve our professionalism through personal development.
- We follow the principles of Treating Customers Fairly set out by the Financial Conduct Authority.
- If any material interest or conflict of interest should arise in business that we are arranging for you, we will let you know and ask for your consent before we carry out your instructions.
- Our processes and procedures follow the guidelines as laid down by our business support network—Best Practice IFA Group Limited—which is authorised and regulated by the Financial Conduct Authority.
- We like to treat our clients as we would expect to be treated. We like to hear how we've performed so please feel free to let us know. If you are ever dissatisfied with the service you've received we will do our best to put it right.

## Contact Us

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Lavender Financial Planners Limited offer a free initial meeting with no obligation or cost. To arrange this, or to ask any questions please use the contact details above.

Lavender Financial Planners Limited is an appointed representative of Best Practice IFA Group Limited which is authorised and regulated by the Financial Conduct Authority. Company registered in England number 11177968.

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