

Our investment services

County attempts to provide a uniform investment philosophy for all our clients but, of course, the way of delivering that philosophy will depend on the individual circumstances, objectives and attitudes of our client.

This document outlines the firm's philosophy and the way in which the various investment solutions may be delivered to our clients.

Our Philosophy

As financial planners it is our firm belief that specialist services should be outsourced as far as possible to qualified professionals. For investment purposes we favour the expertise of **discretionary investment managers** for the following reasons:

- Active as opposed to reactive management
- Risk controlled asset allocation, managed dynamically
- Geographical diversification, reflecting current markets and economic conditions
- Re-balancing and control of portfolios to maintain risk profiles
- On-line valuation facilities
- Annual review meeting with manager within the cost of the annual fee
- Institutional costing of funds under management, reducing the Total Expense Ratio (TER).

The debate over investment styles, and particularly whether active or passive investing are most effective, is one we are happy to leave with our discretionary managers. However, our preference in choosing the manager is for them to be flexible



rather than dogmatic over the issues of investment style and we would expect to see a combination of styles within client portfolios.

Just as we are 'whole of market' in providing any product advice, we wish our discretionary investment managers to be **independent** companies, free from any external constraints and able to adopt a whole of market approach to the choice of investments within portfolios.

Our **bespoke** discretionary investment service, utilising one of our discretionary managers, is available for portfolios of £100,000 or more. Each of the bespoke portfolios is individually managed by a designated manager who will be fully aware of client objectives, attitude to investment risk and tailored instructions for the portfolio. An annual review meeting with the manager is automatically included within the service.

Such is our belief in discretionary investment management that we have also created a service with one of our discretionary managers for portfolios between £10,000 and £100,000. Investment is made into **risk-rated funds** which are not bespoke to the individual client, but benefit from all the advantages of the discretionary investment process.

Our discretionary managers are continually monitored, with portfolio **performance** measured against appropriate benchmarks.

Where our discretionary investment services are not appropriate, we are able to recommend **retail fund managers** appropriate to the client's needs and circumstances. We are able to advise on both active and passive funds, closely aligned to our client's attitude to investment risk.

Our Services

As planners we attempt to match the recommended investment service to the goals and aspirations of each individual client. Within our comprehensive financial planning we can assess the level of growth required from each class of invested assets in order to achieve specific financial objectives. However, for all our clients there is a standard process of assessment within our investment advice service which includes the following:

- Completion of a factfind as part of a comprehensive review of our client's circumstances
- Assessment and agreement of client's needs and priorities
- Assessment of client attitude to investment risk and capacity for loss
- Agreement as to amount of readily accessible capital required for emergency purposes
- Review of previous investment experience
- Agreement of the time frame for individual investments
- Review of any existing investments and whether these are to be included in the new investment proposition
- Agreement with client to investment strategy and proposals.

Our Investment Report

Where we are recommending a bespoke discretionary investment service, we will choose the discretionary manager most appropriate for the circumstances of the client. The factors included in our selection of the discretionary manager will include the following:

- Size of investment funds to be managed
- Attitude to investment risk



- Whether a collective investment approach, or individual investment approach, or a combination is most suitable
- Whether any specialist investment criterion is required, for example, a pension portfolio in drawdown.

A bespoke discretionary investment portfolio recommendation will always be made by way of a meeting with the chosen discretionary manager who will outline the service and provide an investment proposal.

All other advice services, including non-bespoke discretionary investment and non-discretionary services, will be advised by this firm and accompanied with a full suitability report for the recommendations made.

Review Service

We believe it is important that clients have an opportunity to review their investment portfolio on a regular basis, preferably annually. The facilities we provide for this service depend on the investment proposition and are summarised as follows:

- For bespoke discretionary investment portfolios, the opportunity for an annual meeting with the discretionary manager included within the cost of the annual fee
- For our advisory clients in a non-bespoke discretionary or non discretionary portfolio, an annual portfolio valuation sent by post with an opportunity for a review meeting at the request of the client.

For both bespoke and non-bespoke discretionary investment clients, the discretionary managers are happy to receive enquiries direct from individual clients. This is an exceptionally important facility, to be able to speak direct with the investment manager, particularly in times of volatility or uncertainty.