



# Discretionary Fund Management

Bespoke portfolio management  
for private clients



Smith &  
Williamson

For professional advisers only. Not for distribution to retail investors.





# Our proposition



Putting the client first is a cornerstone of our business, so we will work closely with you to ensure our portfolios meet your clients' needs.



Smith & Williamson Investment Management is one of the largest independently owned wealth managers in the UK. Our main activity is private client discretionary fund management (DFM) and we have total assets under management and advice of around £17.5 billion (as at 30.09.16).

We have a long and successful history of managing private investment portfolios. And we pride ourselves on developing long-term relationships based on integrity and trust. Our focus is on a collaborative approach with both you and your client - helped, we believe, by our similar mind set as an independently owned company with a unique structure.

Putting the client first is a cornerstone of our business, so we will work closely with you to ensure our portfolios meet your clients' needs. We take an active approach to the management of discretionary portfolios using both asset allocation, and fund and stock selection, to position portfolios for prevailing economic and market conditions.

We understand the sensitivities and obligations of the role we have in the relationship with you and your client, and we know that Discretionary Fund Management (DFM) is likely to be part of a rounded financial planning service. We therefore work closely with advisers on all aspects of the DFM client relationship. We believe this benefits you, giving you more time to focus on your client's broader financial needs.





# Why choose Smith & Williamson

We put you and your client first.

Our culture is about working together in the best interests of advisers and clients. And we are dedicated to meet both the requirements of the client and the adviser.

#### Our values are that:

- We put your client first and focus on delivering the right solutions.
- We have high quality people who deliver excellent service.
- We are trustworthy and act with integrity.

These values are intrinsically linked to the high standards we have set ourselves, and to the way we conduct our business. We employ high quality people and we are keen to nurture the ideas, knowledge and expertise of our investment teams.

#### Transparency of client reporting

We have a personalised reporting programme ensuring the format and the frequency coincides with the timetable used by advisers for reporting to clients.

Our reporting programme is designed to offer complete transparency as to the composition and performance of a portfolio. We also provide year-end tax packs to clients, which are also usually sent to the adviser.

Client portfolios can also be accessed via our online portfolio reporting service.

#### Discretionary Fund Management bespoke portfolios

Our Discretionary Fund Management (DFM) service offers bespoke portfolio management for your private clients.

We understand that each of your clients is different, and we work closely with advisers to ensure we are in alignment with clients' suitability needs, risk appetite and financial objectives. The relationship between the investment manager, adviser and client is of paramount importance in understanding the needs of your client, and we aim to build a strong working relationship with trust and integrity at its core.







## Our investment philosophy and process

Our investment philosophy focus is always on delivering the right solution for your client, and we consider investments within a wide range of asset classes.

### Our investment process

Our four-strand investment process has proven itself in both rising and falling markets. We construct and manage portfolios using a wide range of appropriate investments, with strong risk controls built in. Using the collective insight of our research teams and investment managers, we aim to protect and grow the capital of each client according to their individual needs.

The four strands of our investment process

1. Assessment of global economic strategy and outlook
2. Monthly asset allocation process
3. Active asset allocation
4. Portfolio construction

The investment managers of individual portfolios are ultimately responsible for any decisions made within those DFM portfolios.

We believe that the combination of both in-house research and the accumulated experience of our investment teams is critical in determining the success of the service we provide for you and your client.

### Fees and administration

We have a variety of fee schedules available depending on individual preferences regarding fees and commissions. Please contact us directly to discuss your requirements.

### Risks

- Investment does involve risk. The value of investments can go down as well as up. The investor may not receive back in total the original amount invested.
- Past performance is not a guide to future performance.
- Rates of tax are those prevailing at the time and are subject to change without notice. Clients should always seek appropriate tax advice from their financial adviser before committing funds for investment.
- When investments are made in overseas securities, movements in exchange rates may have an effect on the value of that investment. The effect may be favourable or unfavourable.
- Investing in alternative assets involves higher risks than traditional investments and may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain.
- Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems.
- Please note that bond funds may not behave like direct investments in the underlying bonds themselves. By investing in bond funds the certainty of a fixed income for a fixed period with a fixed return of capital are lost.

### Important information

This document contains information believed to be reliable but no guarantee, warranty or representation, express or implied, is given as to their accuracy or completeness. This is neither an offer nor a solicitation to buy or sell any investment referred to in this document. Smith & Williamson Investment Management documents may contain future statements which are based on our current opinions, expectations and projections. Smith & Williamson Investment Management does not undertake any obligation to update or revise any future statements. Actual results could differ materially from those anticipated. Appropriate advice should be taken before entering into transactions. No responsibility can be accepted for any loss arising from action taken or refrained from based on this publication.

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**Our offices:** London, Belfast, Birmingham, Bristol, Cheltenham, Dublin (City and Sandyford), Glasgow, Guildford, Jersey, Manchester, Salisbury and Southampton.

**Smith & Williamson Investment Management LLP** Authorised and regulated by the Financial Conduct Authority. (registration number is 580531).