



Regulatory Focus

Smith & Williamson Fund
Administration Limited

March 2021



20%

For professional advisers only



Contents

Introduction	1
Regulatory Change Timeline	2
COVID update	4
FCA Letter to the Chair of the Treasury Committee	5
A review of the UK funds regime: A call for input	6
Quarterly Consultation No 30	7
The Consumer Investment Market Call for Input	8
Evaluation of the impact of the Retail Distribution Review and the Financial Advice Market Review	9
A regulatory perspective: the drivers of culture and the role of purpose and governance	9
Making transfer simpler	10
Regulatory fees and levies	11
A new UK prudential regime for MiFID investment firms	12
Building operational resilience	13
Asset management firms - prepare now for the end of LIBOR	13
Ongoing Charge Figure (OCF)	14
Assessment of value	15
Appendix 1 - References	16

Introduction

What is the Smith & Williamson Fund Administration Limited (SWFAL) Regulatory Focus

Our Regulatory Focus provides you with a summary of current and forthcoming regulatory changes that we feel may have an impact on our business partners over the coming months.

It also confirms the action, if any, that SWFAL will be taking in order to ensure that we and our business partners remain fully compliant.

Please feel free to contact Brian McLean, John McWilliam or Graham Duns should you wish to discuss further any points that you may have.

Regulatory Change Timeline

2021

January to
March

Operational Resilience
Policy Statement

Q1 2021

Feedback on the FCA
'Host' ACD Review
expected

Q1 2021

FCA Quarterly
Consultation No 30
(CP20/23)

*Consultation ended
4 Feb 2021*

Regulatory fees and
levies Consultation
Paper (CP20/22)

March 2021

A new UK prudential
regime for MiFID
investment firms (CP20/24)

*Consultation ended
5 Feb 2021*

Implementation of SMCR
phase 2 for solo-regulated
firms

March 2021

April to
June

Feedback from the
Consumer Investment Call
for Input

H1 2021

Further consultation
(CP2) A new UK
prudential regime for
MiFID investment firms
(CP20/24 contd.)

Q2 2021

July to
September

Further consultation
(CP3) A new UK
prudential regime for
MiFID investment firms
(CP20/24 contd.)

Q3 2021

2022

October to December

PRIIPS KIIDS disclosure of fund charges and costs

December 2021

UK Sustainable Finance (TCFD*) climate related disclosures - Premium listed companies

2021

Transition from LIBOR

December 2021

FCA IFPR (Investment Firms Prudential Regulation CP20/24)

Policy Statement due Q4 2021

From 2022

FCA IFPR (Investment Firms Prudential Regulation CP20/24)

Rules go live in January 2022

Implementation Building Operational Resilience

2022

UK Sustainable Finance (TCFD)
- Largest UK authorised asset managers, life insurers and FCA regulated pension providers and wider scope listed companies

2022

UK Sustainable Finance (TCFD)
- Other UK authorised asset managers, life insurers and FCA regulated pension providers

2023

UK Sustainable Finance (TCFD)
- Potential further refinements to measures across categories incl. response to evolving best practice

2024-2025

* TCFD (Task Force on Climate-Related Financial Disclosures)

COVID Summary Update

It has now been 12 months since the onset of the COVID pandemic which caused major disruption to businesses and economic activity. Our existing business continuity arrangements ensured a smooth transition allowing SWFAL to maintain a stable and fully functioning operation whilst 99% of staff now work from home. Following initial adjustments to the new “office” environment, including improvements made very swiftly to the IT/network bandwidth, greater utilisation of video conferencing technology, this transition has worked extremely well and SWFAL is pleased to report that all SLAs and statutory returns have been met.

For a number of critical tasks to continue in the operations centre, e.g. the distribution of tax vouchers, contract notes and account sign-off, which requires a ‘wet signature’, the operations centre has been reconfigured to facilitate social distancing and additional hygiene in line with government guidelines and general pandemic response best practice.

We hope to see a return to the office environment in the near future but in the meantime will continue to monitor the latest government guidelines.

FCA letter to the Chair of the Treasury Committee

Published

26 November 2020

In a recent letter from the FCA’s CEO Nikhila Rathi to the Chair of the Treasury Committee, the FCA advised that they intend to complete their review of third party Authorised Corporate Directors (ACDs) oversight of retail funds in Q1 2021.

This was first mentioned in a ‘Dear CEO’ letter to asset managers on 20 January 2020 where the FCA set out its view of the key risks of harm that asset managers pose to their customers and markets and detailing its supervision strategy,

Part of the original review was delayed due to the COVID-19 pandemic and this is now being progressed:

Asset Management Market Study (AMMS) remedies

- The AMMS Final Report introduced a series of changes that are now in effect. They included an obligation by the AFM to conduct value assessments on firms’ authorised funds and the need for firms governing bodies to have at least one quarter of their members to be independent. The FCA, over the first half of 2020, intended to review how effectively firms have undertaken their value assessments. In particular the FCA would be seeking evidence of challenge by the AFM Board on areas such as costs, fees and product design. This was delayed due to COVID and is now being progressed.

Product governance - The FCA had expressed concern that there is a conflict of interest for ‘host’ ACDs, where funds managed by the AFM are not within the group structure of the delegated investment manager, and therefore there is not a more assertive challenge on the delegated investment manager for fear of a loss of revenue should the fund move elsewhere. The FCA were to carry out this review in the early part of 2020 but this was delayed due to COVID and is now being progressed.

Next steps

SWFAL awaits the results of the review, which is due for completion during the first quarter of 2021.

A review of the UK funds regime: A call for input

Published

HM Treasury, 26 January 2021

HM Treasury has launched its review of the UK Funds Regime and issued a call for input. The objective of the review is to identify options which will make the UK a more attractive place to set up, manage and administer funds, and which will support a wider range of more efficient investments better suited to investor needs.

At the March 2020 budget the Government announced that it would carry out a review of the UK funds regime to consider reforms which hold the potential to enhance the UK's attractiveness as a location for asset management and for funds in particular. Alongside the call for input, the review encompasses two separate work streams; tax treatment of asset holding companies (AHCs) in alternative fund structures, and a review of the VAT treatment of fund management fees.

The call for input on the UK funds regime is necessarily wide ranging. Since the government would not be able to take forward all of the proposals immediately, stakeholders are invited to propose the top 3 priorities to be looked at first.

The following chapters in the call for input seek comments on possible changes to the UK funds regime, to inform HM Treasury's overall approach:

Chapter 2 - the UK's approach to funds taxation.

Chapter 3 - the UK's approach to funds regulation.

Chapter 4 - opportunities for wider reform.

In chapter 3, HM Treasury asks stakeholders a series of questions concerning the UK's approach to funds regulation including:

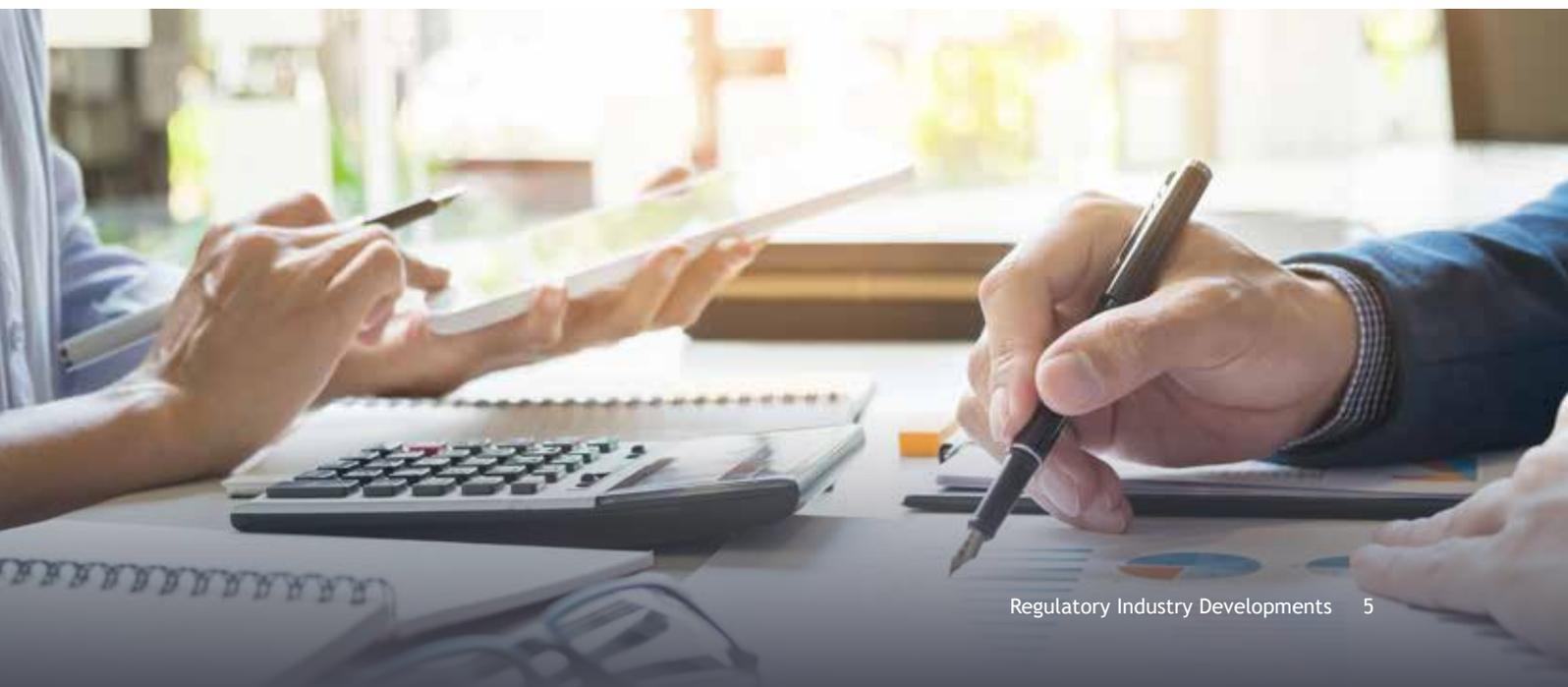
- What benefit does fund authorisation bring to product providers beyond access to retail investors?
- Do you have views on the current authorisation processes set out in legislation and how they could be improved?
- How do the FCA's timescales for fund authorisation compare internationally?
- What would you like the Qualified Investor Scheme structure to enable you to do that is not currently possible?

Chapter 4 covers opportunities for wider reform and includes questions such as:

- Do you agree that reforms to enhance the attractiveness of the UK funds regime should focus on appealing to
 - the creation of entirely new funds that have not yet been set up?
 - alternative investment funds targeting international markets?
- How can the government ensure the UK offers the right expertise for fund administration activity?

Next Steps

The deadline for comments on the call for input is 20 April 2021.





Quarterly Consultation No 30

Published

FCA, December 2020 (CP20/23)

Consultation ended

4 February 2021

The FCA has published its Quarterly Consultation Paper CP20/23. Some of the proposed changes are:

- **Clarifying expectations for long-term absences** - Joint consultation by the FCA and the PRA. The FCA accept that the rules are not currently sufficiently clear and so the consultation seeks to clarify their expectations for firms notifying them of when a Senior Manager takes temporary leave for more than 12 weeks (long-term leave), e.g. parental leave. The FCA are looking for a consistent approach to be taken.
- **Proposal to amend the scope of COBS 4.5.12R to COBS 4.5.15R** - Follows the implementation of the Asset Management Market Study (AMMS) with regard to the requirement on authorised fund managers to include an explanation of the choice of benchmark used in any communication about an authorised fund.

Since the rules were introduced it has been brought to the FCA's attention that for some administrative consumer documentation, e.g. contract notes, the rules are unduly burdensome. The FCA accept that this was not the original intention of the policy and have proposed to make changes narrowing the scope of their application to communications which enable investors to make better informed investment decisions.

- **Abolition of bearer certificates in collective investment schemes** - the Government has laid draft regulations in Parliament that will prohibit all CIS domiciled in the UK from issuing bearer certificates and will require them to convert or redeem such certificates within 12 months. If the regulations are approved by Parliament and made they will impact OEICs authorised before June 2017 as well as all unregulated CIS, such as unauthorised unit trusts.

The FCA have reviewed the Handbook, in particular the Collective Investment Schemes sourcebook (COLL), to identify any remaining references to CIS issuing bearer certificates, which they now propose to delete. They also propose to introduce a transitional provision to allow any OEIC that still issues shares with bearer certificates to redeem them or convert them to registered shares within the 12-month period allowed by the Government regulations, ending on 1 January 2022.

Next steps

SWFAL will review the outcome of the Consultation Paper and provide an update where necessary.



The Consumer Investment Market Call for Input

Published

FCA, September 2020

Consultation ended

15 December 2020

Proposed rules come into effect: Feedback will shape the FCA's work over the next three years.

The FCA believes that the consumer market is not working as well as it should and that consumers receive lower returns than they should because of unsuitable products with high fees. Consumer Investments is a priority in their current business plan.

The Call for Input is focussed on the following core questions:

- What more can the FCA do to help the market offer a range of products and services
- How can the FCA better ensure that those who have the financial resources to accept higher investment risk can do so if they choose, but in a way that ensures they understand the risk they are taking?

- How can the FCA make it easier for people to understand the risks of investment and the level of regulatory protection afforded to them when they invest?
- What more can the FCA do to ensure that when people lose money because of an act or omission of a regulated firm, they are appropriately compensated and that it is paid for fairly by those who cause the loss?
- How can people be better protected from scams?
- What more can the FCA do to facilitate effective competition and encourage firms to develop innovative products and services which help consumers to invest?

Next Steps

The FCA will use the feedback to shape its work over the next three years and share with the Government any views or insights on matters that are for them.

Evaluation of the impact of the Retail Distribution Review and the Financial Advice Market Review

Published

FCA, December 2020

The FCA has published their evaluation of the impact of the Retail Distribution Review (RDR) and the Financial Advice Markets Review (FAMR). Both the RDR and FAMR sought to improve the retail investment market and the FCA committed to review their impact. This has been carried out using consumer research and interaction with a number of investment firms. The review suggests that competition does not appear to be operating effectively in the interests of consumers.

Key findings from the review:

- FAMR recognised the significant role technology can play in driving down the cost of advice and enabling firms to support people more effectively. The FCA has since set up a team to help firms develop mass-market automated advice models.
- The FCA wants to see a market that is more innovative supporting a greater number of consumers at different stages of their lives.

- The FCA wants to see more competition on the value of the services being offered. Research suggests that advice charges are clustered around certain points, 0.5%, 0.75% and 1%. Analysis also indicated that there was no discernible difference in the ongoing services provided for a 1% advisor charge as a 0.5% advisor charge.
- Research suggests that those who do not currently take advice, but would be willing to pay for advice, would want to pay less than 1%, most stating £250 regardless of the amount invested. This is less than firms generally pay for advice.

Next steps

The FCA intends to supplement the evidence from this review with feedback from the Consumer Investments Call for Input process which they expect to do during H1 2021. An update will be provided at this point.



A regulatory perspective: the drivers of culture and the role of purpose and governance.

Published

FCA, 18 September 2020

On the 18 September 2020 the FCA published a speech that was delivered by Marc Teasdale, Director of Wholesale Supervision - Supervision Investment, Wholesale & Specialists Division (SIWS), at the Investment Association, Culture and Investment Management Forum.

Some of the key points included:

- The FCA has a strong focus on the role of healthy firm cultures in producing positive outcomes for consumers and markets
- The FCA refers to culture as the habitual behaviours that characterise a particular organisation. A firm's culture in that sense is little more than the cumulative effect of the way in which it acts
- The FCA identify four factors that are particularly important in defining culture: leadership; people policies; governance; and purpose.
- A firm's purpose is a description of its economic function, and how it makes money. On one level this is just a description of a firm's business model however in order to understand how a firm's purpose drives its culture, you need to understand how a company describes to itself and to others the essential purpose of the firm, its products and services, and so its reason for existing. The FCA are critically concerned with how far this purpose tangibly drives the decisions made at all levels of the firm.

- A firm that is unable to articulate its purpose is one that is more likely to produce poor outcomes for consumers and markets.
- This view on the purpose of the asset management industry is underpinned in law through the obligation of an Authorised Fund Manager (AFM) to act in the best interests of investors and was central to the thinking behind the Asset Management Market Study (AMMS). During the course of the AMMS the FCA formed the view that this purpose was not being met.
- The value assessment is the centre piece of the AMMS remedies, and the FCA's profound hope is that the industry will see this as an exercise in Purpose, rather than simply regulatory compliance.

Next steps

For information. The full text of Marc Teasdale's speech can be found at www.fca.org.uk/news/speeches/regulatory-perspective-drivers-culture-and-role-purpose-and-governance

Making transfers simpler

Published

FCA, (feedback to CP19/12 and final rules PS19/29) February 2020

Published

December 2019, updated April 2020 and November 2020.

Proposed rules come into effect

1 February 2021

The FCA announced in PS19/29 that they would consult on restricting platform exit fees in Q1 2020. However, this was delayed due to coronavirus, with an intention to consult in Spring 2021. The FCA has now decided to stop work on this consultation.

Since expressing their concerns in the 2018 Interim Report, there has been a marked shift in the market away from exit fees, with at least two major platforms announcing that they would no longer be charging exit fees. The FCA welcomed the direction of travel by the investment platforms sector in phasing out the use of exit fees.

The implementation date of the rules to make transfers simpler in PS 19/29 was 1 February 2021.

Impact of the new rules is on Platforms, as they are the ones that need to meet the regulations. If an investor wants to transfer their account to another platform, the regulation means they should be able to do so without being out of the market, and without having to move to a more expensive share class, so there is a 'common' share class being used from 1 February 2021.

For those funds that are members of the Investment Association ('IA'), SWFAL will be reviewing and updating the IA's static data with the 'common' share class (if different from 'primary' share class).

They also intend to ensure their obligations in the Listing Rules are more proportionate and more tailored to OEICs' business models and structures.

Next Steps

SWFAL are required to be able to process transfers between the same (or to a cheaper) share class between platforms, as a transfer reregistration, and this will continue unchanged.

Regulatory fees and levies

Published

FCA, (policy proposals for 2021/22 CP20/22), 28 November 2020

Consultation ended

22 January 2021

Proposed rules come into effect

March 2021

The consultation applies to any business considering applying for FCA authorisation or reregistration and existing fee payers who may wish to vary their permissions.

Main areas to note are:

- The FCA wants to increase fees in line with inflation.
- The FCA wants to condense approx. 80 separate charges for applications down to a simple table of 10 pricing categories.
- New transaction fees are proposed for Changes in Control (CiCs) and applications under the Senior Managers Regime.

Next steps

Feedback and Handbook Notice is due in March 2021.

A new UK prudential regime for MiFID investment firms

Published

FCA, (CP20/24) December 2020

Consultation ended

5 February 2021

Proposed rules come into effect

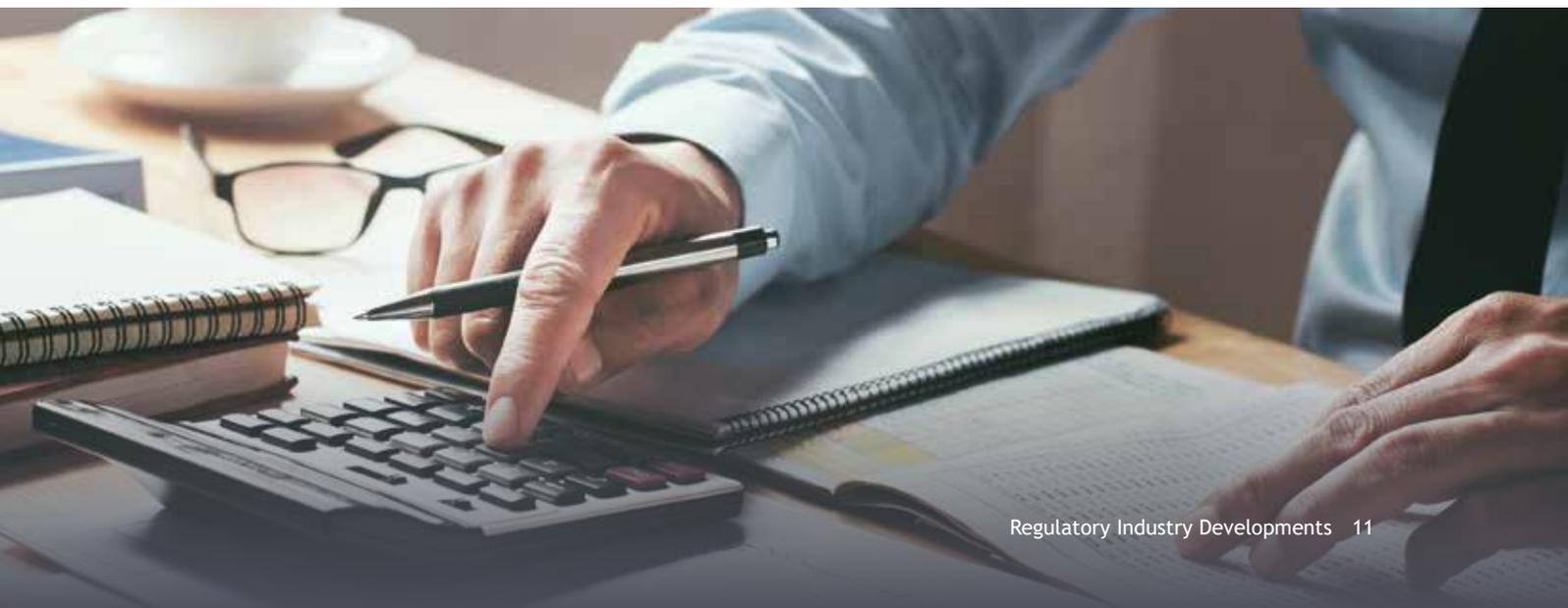
January 2022

Results / further updates due: Final rules will be published over the course of 2021.

- CP20/24 is the first of three consultations, referred to as CP1, 2 and 3, in preparation for the introduction of the new prudential regime, known as the UK Investment Firms Prudential Regime (IFPR).
- Applies to any MiFID investment firm currently subject to any part of the Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) including firms currently subject to BIPRU, IFPRU and GENPRU.
- The new regime will streamline and simplify the prudential requirements for solo-regulated investment firms in the UK and represents a major change for these firms.
- Current definitions such as BIPRU, IFPRU, exempt-CAD, will cease to exist. Firms will either be a 'small and non-interconnected' (SNI) investment firm or not.
- The FCA proposes to introduce a group capital test for firms that do not wish to be subject to prudential consolidation. This is to ensure that parent entities hold appropriate capital to support investments in subsidiaries.
- The FCA proposes that own funds should be made up solely of common equity tier 1 capital, additional tier 1 capital, and tier 2 capital. They will introduce new permanent minimum requirements below which own funds must not fall.
- A new approach to calculating capital requirements based on the activities of the firm ('K-factors').
- New monitoring requirements for general concentration risk will be introduced. This includes the entities where firms place client assets and own cash. Non-SNI firms will be required to report on concentration risk.
- Through the IFPR firms will be required to assess and hold financial resources against the potential for harm that they present to markets and consumers. The FCA are proposing an appropriate and proportionate data collection to capture this information.
- The full Consultation Paper can be found at www.fca.org.uk/publication/consultation/cp20-24.pdf

Next steps

Once the feedback from CP1 has been reviewed the FCA will commence publishing their near final rules in phases. CP2 is due Q2 2021, CP3 Q3 2021.



Building operational resilience

Published:

FCA, (impact tolerances for important business services and feedback to DP18/04 CP19/32) first published December 2019, last updated 31 March 2020

Consultation ended:

1 October 2020

Proposed rules come into effect:

estimated Q1 2022

Key consultation points

The FCA proposed changes to how firms approach their operational resilience. They built on the approach first outlined in the Discussion Paper (DP) 'Building the UK Financial Sector's Operational Resilience' published in July 2018 and included in the September Regulatory Focus Magazine.

The aim of this Consultation Paper (CP) was to expand on and develop the ideas discussed in the DP based on the responses received and asked for firms to provide feedback on their proposals.

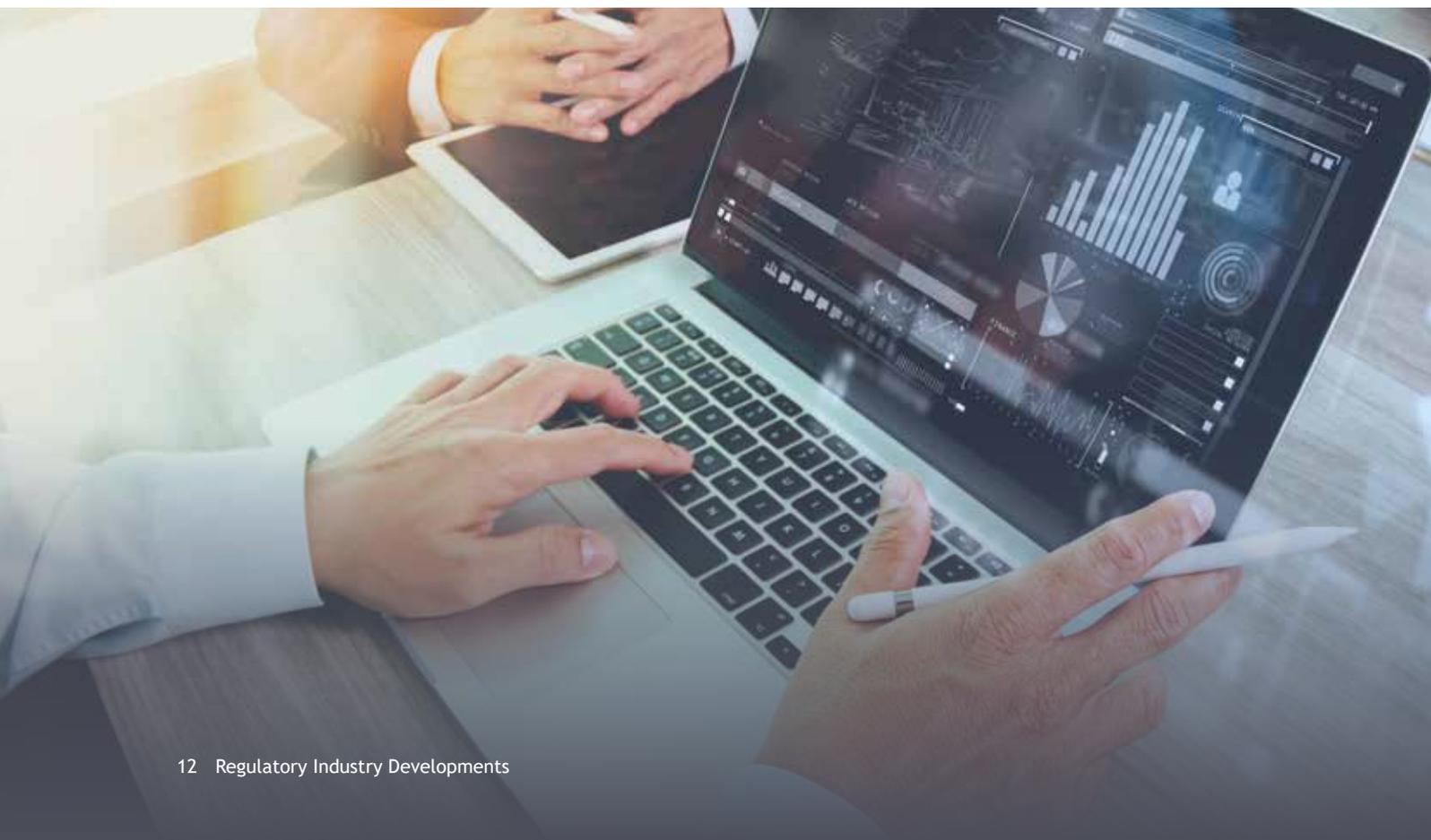
The FCA proposes that firms:

- identify their important business services that if disrupted could cause harm to consumers or market integrity
- identify and document the people, processes, technology, facilities and information that support a firm's important business services (mapping)
- set impact tolerances for each important business service (i.e. thresholds for maximum tolerable disruption)
- test their ability to remain within their impact tolerances through a range of severe but plausible disruption scenarios

The above aims to set new requirements that enhance operational resilience and is not intended to conflict with or supersede existing requirements to manage operational risk or business continuity planning.

Next Steps

Consultation closed 1 October 2020. Q1 2021 Policy Statements due followed by at least 12-month implementation period.



Asset management firms – prepare now for the end of LIBOR

Published:

Dear CEO letter, February 2020

Proposed rules come into effect end 2021

Background

As per the March 2020 edition of the Regulatory Focus Magazine, the intention of UK authorities is that LIBOR will cease to exist after end-2021.

The Financial Policy Committee stated in its Financial Stability Report that ‘The continued reliance of global financial markets on LIBOR poses a risk to financial stability that can only be reduced through a transition to alternative risk-free rates by end-2021.

The time to act is now

This is a critical year for LIBOR transition. As the Bank’s Financial Policy Committee set out in December 2019, whilst good progress has been made, firms need to accelerate efforts to ensure they are prepared for LIBOR cessation by end-2021.

To help achieve this, Working Group on Sterling Risk-Free Reference Rates published its priorities and an updated roadmap to highlight important events and clarify actions market participants should take to reduce LIBOR exposure and transition to alternative rates, including:

- Ceasing issuance of cash products linked to sterling LIBOR by end-Q3 2020;
- Throughout 2020, taking steps that demonstrate that compounded SONIA is easily accessible and usable;

- Take steps to enable a further shift of volumes from LIBOR to SONIA in derivative markets;
- Establishing a framework for the transition of legacy LIBOR products, in order to significantly reduce the stock of LIBOR referencing contracts by Q1 2021; and
- Considering how best to address ‘tough legacy’ contract issues.

If your firm has LIBOR exposures or dependencies, but does not have a plan in place, you must act now. A transition plan should be prepared, including appropriate milestones, resourced adequately and devised holistically, across all relevant business functions.

Next steps

If your fund(s) uses a LIBOR-linked benchmark for the fund, we will be in contact to transition to an alternative.

If your fund(s) holds instruments that are LIBOR-linked, please supply details of those assets to Andrew Shields (Senior Manager, Fund Oversight. Tel: 0141 222 3629; e-mail: monitoringriskreporting@smithandwilliamson.com) and your transition plan. As a reminder, you should not be investing in LIBOR-linked assets with a maturity date beyond 2021.



Ongoing Charge Figure (OCF)

In September we reported that as a requirement of the PRIIPS regulations we would be including closed ended investment vehicles such as investment trusts in the synthetic calculation for a fund's OCF. As a result some increases in the OCF figure would be noticeable although it was stressed that there would be no additional costs to the fund. Following this change there have been a number of questions raised.

On review of the guidance by the Investment Association (IA) within their "Disclosure of fund charges and costs" publication dated 2nd July 2020, SWFAL have taken the decision, with immediate effect for interim and annual reporting dates, to include closed-ended vehicles, such as Investment Trusts within the synthetic OCF calculation. After seeking further guidance on this approach from auditors, lawyers, and internal compliance we felt that implementing such a measure represents a fair and transparent reflection of the charges being levied within a fund.

SWFAL understand that although there may be inconsistencies in the timelines as to when other market participants adopt this position, we believe the guidance received from multiple sources confirms that we have taken the correct course of action.

In an effort to alleviate possible investor concern, and in addition to the note added within the Statutory Report and Accounts, SWFAL will also explore with each delegate the possibility of adding a clarification note to the KIID (see below).

Suggested clarification note:

"Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts."

Next Steps

Should you have any questions surrounding the approach being taken or the content of the guidance note please contact your Client Relationship Manager in the first instance.



Assessment of Value

Following the conclusion of the first year in which we as ACD had to produce Assessment of Value Reports, we have made reports available to investors on request and also via our website.

To support investors access to the report, please can you also look to make the report available to investors via your own website. We believe easy access to the report is in line with the regulators intentions when implementing this requirement.

In addition, we would welcome feedback via a short questionnaire which can be found online;

smithandwilliamson.com/en/services/fund-administration/assessment-of-value/

Your feedback is invaluable to the development and delivery of this report.

Next Steps

Please do reach out to your Client Relationship Manager should you have any questions, they will be more than happy to help.

References

- The Investment Association Member Guidance - Disclosure of fund charges and costs.
- Dear CEO (Our Asset Management Supervision Strategy) (FCA)
- Quarterly Consultation No 30 (CP20/23) (FCA)
- Call for Input: The Consumer Investment Market (FCA)
- Evaluation of the impact of the Retail Distribution Review and the Financial Advice Market Review (FCA)
- A regulatory perspective: the drivers of culture and the role of purpose and governance. Speech by Marc Teasdale, Director of Wholesale Supervision - Supervision Investment, Wholesale & Specialists Division (SIWS), at the Investment Association, Culture and Investment Management Forum.
- Making transfer simpler - feedback to CP19/12 and final rules (PS19/29) (FCA)
- Regulatory fees and levies: policy proposals for 2021/22 (CP20/22) (FCA)
- A new UK prudential regime for MiFID investment firms (CP20/24) (FCA)
- Building operational resilience: impact tolerances for important business services and feedback to DP18/04 (CP19/32) (FCA)
- Dear CEO Asset Management firms: prepare now for the end of LIBOR (FCA)

Important information:

This publication is for existing clients only. This publication may only be distributed in the UK and in the countries where its distribution is legally permitted. This publication is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) such publications are prohibited.

Views and opinions expressed herein are not intended to be and should not be viewed as advice or as a recommendation and are valid as at 28 February 2021. This document contains sources of information believed to be reliable but no guarantee, warranty or representations, express or implied, is given as to their accuracy or completeness. Smith and Williamson Fund Administration Ltd (SWFAL) accept no obligation to any recipient to update or correct any information contained herein.

This document is for your information only and does not constitute an analysis of all potentially material issues nor does it constitute a solicitation, an offer, a recommendation or an invitation by, or on behalf of SWFAL to buy or sell any investment. Documents published by SWFAL may contain future statements which are based on our current opinions, expectations and projections. SWFAL undertakes no obligation to update or revise any future statements.

Actual results could differ materially from those anticipated. SWFAL, any of its associated entities or other persons shall not be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way from the information contained in this communication.

This communication is for the use of the intended recipients only and the contents may not be reproduced, redistributed, or copied in whole or in part for any purpose without the prior express consent from SWFAL. This document has been issued by Smith & Williamson Fund Administration Limited, registered under company number 01934644, located at 25 Moorgate, London, EC2R 6AY and authorised and regulated by the Financial Conduct Authority under registration number 122401.

smithandwilliamson.com

Smith & Williamson Fund Administration Limited Authorised and regulated by the Financial Conduct Authority.

We have taken great care to ensure the accuracy of this publication. However, the publication is written in general terms and you are strongly recommended to seek specific advice before taking any action based on the information it contains. No responsibility can be taken for any loss arising from action taken or refrained from on the basis of this publication. © Tilney Smith & Williamson Limited 2021. Code 38421lw Exp: 31/08/2021.