



PERSONAL  
PORTFOLIO  
SERVICES

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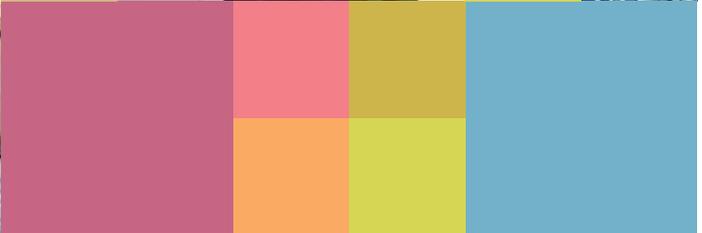
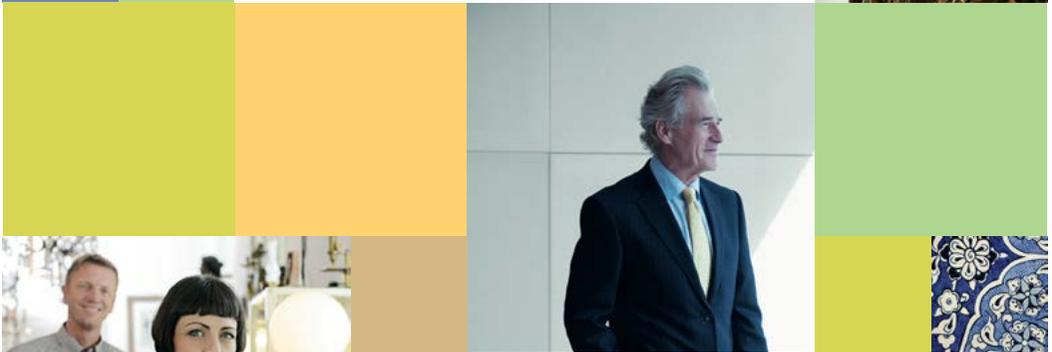
THE THOUGHTFUL INVESTOR



Castlefield adopts a unique approach to looking after money, reflecting the individual objectives of all kinds of clients – from private individuals to the businesses they own and work for, to the not-for-profit organisations they help to run.

Our dedicated team is committed to achieving sustainable growth through independence and innovation, respect, responsibility and a highly personalised service. As an employee-owned business we can ensure that everything we do reflects not only the values we share as co-owners of our own business, but also the principles that are important to our clients too.

We call this approach ‘thoughtful investing’.



## THREE SERVICES, ONE OBJECTIVE

Our personal portfolio services have been designed to help clients to realise their long term financial goals – whether capital preservation, present day income or inflation-beating income and capital growth.

Designed primarily as an integral part of one of our financial advisory services, where your financial adviser acts as the link with our team of experienced investment managers, together we'll do our best to make sure that your investments always reflect your personal investment objectives, tolerance for risk and your wider beliefs and concerns.

Perhaps unusually, you'll find that we actively embrace the idea that objectives can and often do vary meaningfully from one client to another. That's why you'll be able to choose from a wide range of investment approaches. We've even developed our own **B.E.S.T** investment selection methodology, to identify investments not only based on traditional financial criteria but also on a range of other critical success factors. To us, issues like environmental and social impact, good standards of corporate governance and overall transparency are not just 'nice to have'; they're key to generating sound returns, linked to a proper appreciation of risk, defined in its widest sense.

### GETTING STARTED

First, your financial adviser will help you to select which of our personal portfolio services is likely to suit your needs best – our standard **Portfolio Service**, **Managed Portfolio Service** or our **Premium Portfolio Service**. Choosing the right service will depend, in part, on how you'd like to interact in future with your financial adviser and with us too. Then, working closely with you, they'll agree an investment strategy suitable for you, taking account of any other assets you've agreed they should be separately advising you on.

## THE OPTIONS

### THE PORTFOLIO SERVICE

If you opt to take advantage of our standard **Portfolio Service** you're certainly likely to be someone who values the advice your financial adviser provides, in helping you to choose an initial range of investments. You may have a keen interest in investment or indeed be someone who's willing to learn about what makes investment markets tick. You could feel that being involved in every investment decision is the best way to keep in touch with your money. You'll be content that your portfolio of investments will only be reviewed by your adviser periodically. Depending on your exact agreement with them, this would typically be annually or possibly only at your request.

When you opt for the standard **Portfolio Service** we'll open a personal portfolio account for you, offering access to a full range of collective investments, like unit trusts and shares in open-ended investment companies (OEICs). We're not forced to deal via potentially restrictive third party investment platforms, which sometimes limit investment choice. So, you'll be completely free to choose whichever collective investments you and your adviser feel are right for you. We'll ask you to give your adviser authority at the outset, enabling them to pass on your instructions to us, each time they've agreed them with you. This means that we should always be able to buy and sell investments promptly and efficiently for your account, just as soon as we know what your instructions are. Our in-house dealing team will simply carry out these instructions and confirm them to you direct, once they are complete.

Day-to-day, we'll undertake the necessary administration of your personal portfolio account, so that your investments are always held safely in accordance with stringent regulations. We'll keep you fully informed as to their value and the income they produce. You'll receive confirmation of your portfolio holdings from time to time, as well as a simple summary of income received and tax paid at source, after the end of each tax year. We will provide you with an annual valuation report, showing full details of current values and movements in both capital and income over the previous year.

Finally, as you'd expect, full details of your personal portfolio account will be available on-line at any time, for no extra cost.

## THE MANAGED PORTFOLIO SERVICE

If you're someone who not only values the sound advice your financial adviser provides but also places a value on the added peace of mind that a more proactive day-to-day personal investment management service can provide, then our **Managed Portfolio Service** could be right for you.

Clients of this service range from people who know little about investment (and feel that they've better things to do than try and become expert), to people who've an interest in the topic but simply prefer to devote their time to what they see as more enjoyable pursuits. Again, a not uncommon theme is a wish to see good returns, but not at the expense of others.

As a **Managed Portfolio Service** client, we'll start by establishing a managed discretionary account for you. As with the standard **Portfolio Service** this offers access to virtually any form of collective investment. Your financial adviser will advise you on your initial investment objective and attitude to risk and will review these important aspects with you periodically. They'll use this information to advise you on which of a range of standard investment profiles is best able to meet your needs. Then, as a **Managed Portfolio Service** client, you'll also have direct access to our team of experienced investment managers, who'll take on the responsibility for making the initial selection of investments appropriate to the profile you've chosen. Our team consists of individuals with many years of experience, gained within both large and small investment houses and in turn used to managing money for private individuals, large institutions and charities.

Crucially, this team will also amend the initial selection of investments proactively throughout the year, in response to changing economic and market conditions, with the aim of ensuring that the profile you have chosen and therefore the investments held in your portfolio have the best chance of providing good returns, continuously relevant to your needs. To keep you fully informed, each time a purchase or sale is made for your account, we'll let you and your financial adviser know, to explain how it impacts on the aim of maximising the chance of achieving the objectives of the profile you've chosen.

Even though the choice of investments held within your account will be restricted to collective investments, the underlying investment management of a number of the collective investment funds included in your personal portfolio will typically be carried out by our own, in-house investment management team. Added to the access we have to the full range of funds managed by other highly regarded investment houses, this allows us to encompass investment skills and types of investment both from our own and other skilled investment teams. As a **Managed Portfolio Service** client the communication lines between you and the people actually making day-to-day decisions about your money are designed to be as short as possible. In many cases, via your financial adviser, they're only one short step away.

Finally, the **Managed Portfolio Service** offers regular reporting - both regular, hard-copy valuation reports and full online access to your account are part of the service.



## THE PREMIUM PORTFOLIO SERVICE

All of the benefits of the **Managed Portfolio Service** apply to the **Premium Portfolio Service** too. In a similar way, as a **Premium Portfolio Service** client, we'll start by establishing a managed discretionary account for you. As with the standard **Portfolio Service** and the **Managed Portfolio Service** this offers access to virtually any form of collective investment. However, unlike these other two services, it also offers access to a huge additional range of UK quoted shares and fixed interest securities. Your financial adviser will again still advise you on your initial investment objective and attitude to risk and will review these important aspects with you periodically but additionally, as a **Premium Portfolio Service** client, they and we will also explore more fully your precise needs and personal values. As the **Premium Portfolio Service** is reserved for clients with more substantial sums to invest and can potentially be invested largely directly in underlying shares, you'll benefit from a much more tailored approach. For example, if you chose to exclude investments in a particular industry or business area or wish to favour investments in more sustainable activities, that's very much in tune with our approach. Whereas the **Managed Portfolio Service** is based on selecting one of a range of standard investment profiles to match as closely as possible your own investment objectives and appetite for risk, the **Premium Portfolio Service** offers the next level of portfolio customisation, reflecting in turn a more precise range of needs and expectations.

As you'd imagine, the **Premium Portfolio Service** offers our highest quality of reporting, to make sure that you always feel fully 'in the loop'. As well as regular, hard-copy valuation reports and full online access to your account, if you're an individual, tax-paying client, a particular advantage is the ability to provide you with a detailed breakdown of investment gains realised each tax year, together with a simple summary of income tax deducted at source – everything you and your tax adviser should need to complete the relevant sections of your annual tax return.

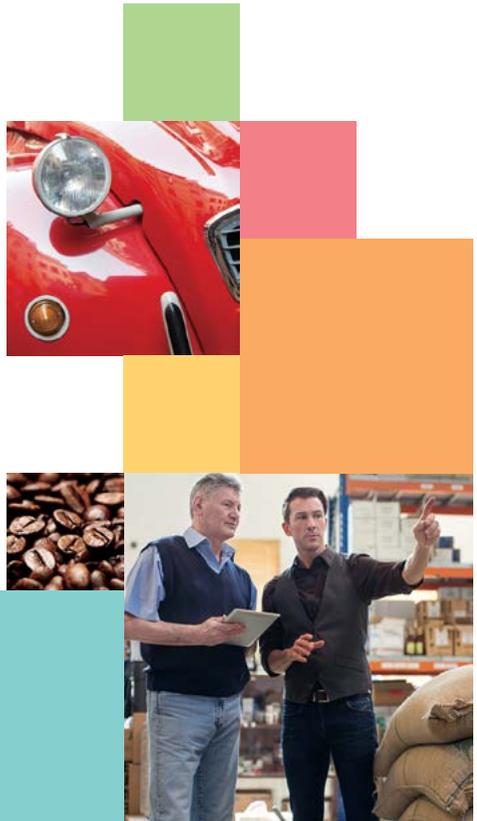
## THE OPTIONS IN SUMMARY

FEATURES & BENEFITS	PORTFOLIO SERVICE	MANAGED PORTFOLIO SERVICE	PREMIUM PORTFOLIO SERVICE
Help with determining your initial investment objective and attitude to risk?	Yes, via your financial adviser	Yes, via your financial adviser	Yes, via your financial adviser
Investment universe from which to choose your investments?	Access to full investment funds universe	Access to full investment funds universe	Access to full investment funds universe plus UK listed shares and fixed interest securities
Help with selecting the initial range of investments to match your objective and risk?	Yes, via advice from your financial adviser	Yes, on your behalf by Castlefield investment management team - profile selection	Yes, on your behalf by Castlefield investment management team - bespoke selection
Help with reviewing your objective and risk periodically?	Yes, as agreed with your financial adviser	Yes, as agreed with your financial adviser	Yes, as agreed with your financial adviser
Day-to-day proactive management of your investments, in between periodic reviews with your financial adviser?	No	Yes - profile management	Yes - bespoke management
Portfolio dealings carried out by the Castlefield team?	Yes	Yes	Yes
Administration carried out by the Castlefield team?	Yes	Yes	Yes
Hard copy valuation reports?	Annually	Quarterly	Quarterly
Full on-line access? (view only)	Yes	Yes	Yes

FEATURES & BENEFITS	PORTFOLIO SERVICE	MANAGED PORTFOLIO SERVICE	PREMIUM PORTFOLIO SERVICE
Annual composite tax voucher, listing all tax paid on income at source?	Yes	Yes	Yes
Annual capital gains tax report, listings all realised gains for the tax year?	Yes, for extra charge	Yes, for extra charge	Yes
Individual Savings Account available?	Yes (extra charge may apply)	Yes (extra charge may apply)	Yes
Other wrappers available? (eg. SIPP, investment bonds)	Yes, charges passed on at cost only	Yes, charges passed on at cost only	Yes, charges passed on at cost only

## THE NEXT STEP

To understand fully how the **Portfolio Service**, **Managed Portfolio Service** or **Premium Portfolio Service** will help you to achieve your goals we suggest that you discuss their features and benefits with your financial adviser. If you jointly decide that you'd benefit from becoming a client, we look forward to being of service to you.







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Please remember that the value of investments and the income derived from them can go down as well as up and that past performance is not necessarily a guide to future performance. Therefore, any decision to make an investment should not solely be based on an assessment of past performance figures.

Please also bear in mind that the information in this document is not intended as an offer or solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal investment recommendation.

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