





# PERSONAL PORTFOLIO SERVICES

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THE THOUGHTFUL INVESTOR



Whether we recognise it or not, we all bring our personal values to bear when making choices in life.

Castlefield adopts a progressive approach to looking after money, in turn reflecting the individual objectives and values of all kinds of clients – from investors in the investment funds we manage, to private individuals and their personal pensions, to the not-for-profit organisations they establish and help to run.

What sets us apart is that we work closely with clients to help them to understand and define what careful and ethical investment means to them. We then interpret the results in practical ways which never ignore the need for real-world financial outcomes.



Our dedicated team is committed to achieving dependable long-term growth through independence and innovation, respect and responsibility. As an employee-owned business, we make sure that everything we do reflects not only the values we share as co-owners of our own business, but the principles that are important to our clients too. All delivered via a service which is as personalised and accessible as each of our clients wants it to be.

That's why we're known as the Thoughtful Investor ®



## TWO SERVICES, ONE OBJECTIVE

Our personal portfolio services have been designed to help our 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 a financial advisory service, where your client 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 client adviser will help you to select which of our personal portfolio services is likely to suit your needs best – our **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 client adviser and with our investment managers too. Then, working closely with you, they'll agree an investment strategy to suit your needs, taking account of any other assets you've agreed they should be separately advising you on.

# THE OPTIONS

## THE MANAGED PORTFOLIO SERVICE

If you're someone who not only values the sound advice your client 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. This offers access to virtually any form of collective investment. Your client adviser will advise you on your initial investment objective and attitude to risk and by agreement, 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 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 over time, in response to changing economic and market conditions, with the aim of ensuring that the profile you've chosen and therefore the investments held in your portfolio have the best chance of providing good returns, continuously relevant to your needs.

As you'd expect from a values-based investment manager, over the years we've developed a 'house view' when it comes to selecting investments which we favour for their ethical activities or indeed avoid due to their business practices or industry focus. This is the Core Values approach we apply to each **Managed Portfolio Service** investment profile. You'll be able to see the areas we avoid or favour by viewing our published Screening Policy and the work we publish on the positive themes we promote. This option is ideal if you're keen to know that your portfolio is managed with values in mind, but where you'd prefer to delegate often complex decisions to our experienced team.

Even though the choice of investments held within your account will be restricted to types of collective investment, 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 client adviser, they're only one short step away.

Finally, the **Managed Portfolio Service** offers regular reporting. Full online access to your account is part of the service.

## THE PREMIUM PORTFOLIO SERVICE

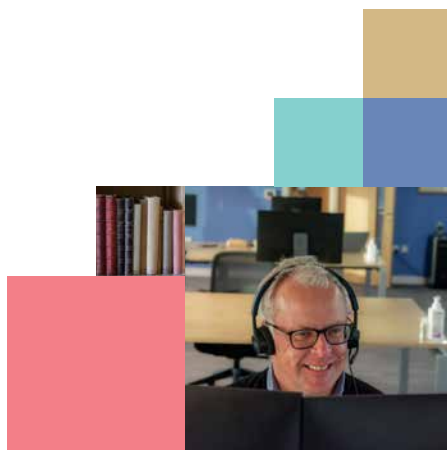
All of the benefits of the **Managed Portfolio Service** apply to the **Premium Portfolio Service** too. In a similar way, as a **Premium Portfolio Service** client, we'll start by establishing a managed discretionary account for you. As with the **Managed Portfolio Service** this offers access to virtually any form of collective investment. However, it also offers direct access to a huge additional range of UK quoted shares and fixed interest securities.

Your client adviser will again still advise you on your initial investment objective and attitude to risk and by agreement, will review these important aspects with you periodically. Additionally, as a **Premium Portfolio Service** client, your precise

needs and personal values will be more fully explored.

As the **Premium Portfolio Service** is practically only available to clients with more substantial sums to invest and can potentially be invested largely directly in underlying shares, it's possible to benefit from a much more tailored approach. That said, we offer two versions of the **Premium Portfolio Service**: One which expresses our set of Core Values (being the approach we adopt for the **Managed Portfolio Service**) and another which is tailored more precisely to your own Personal Values.

The Personal Values option takes our approach a step further and allows you to adapt our house view, by specifying that we should incorporate your own, additional preferences. This is our ultimate bespoke approach and is aimed at those with particularly well-developed and firmly held personal values. This approach involves a significant investment of additional time for you and us and therefore comes at an additional minimum cost.



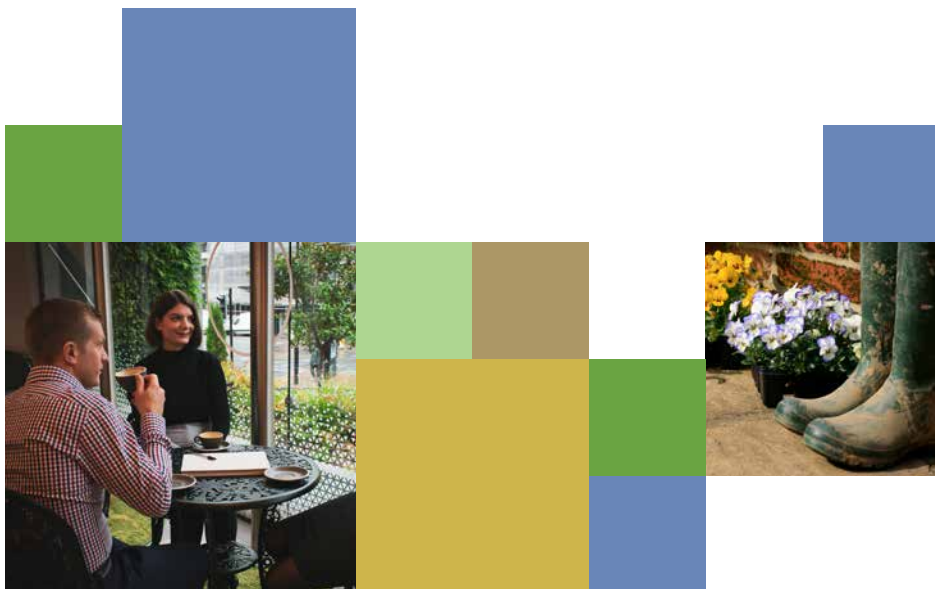
## YOUR PORTFOLIO AND TAX

As well as regular valuation reports and full online access to your account, if you're an individual, tax-paying client, a particular advantage of both the **Managed Portfolio Service** and **Premium Portfolio Service** 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.

Where investments are held directly, a certain amount of tax is likely to arise from year-to-year in the form of income tax and capital gains tax.

A key benefit of discretionary investment management is that your portfolio can be amended throughout the year, as opportunities present themselves. This can often involve selling an investment to realise a profit, which in turn can create a tax liability. While the effect of tax will be a consideration for our team, we don't believe that it should constrain the key aim of your portfolio, which is to meet your long-term objectives.

If for financial planning reasons you're particularly sensitive to paying tax throughout your investment journey, year-on-year, rather than perhaps planning to pay a lump sum later, then your client adviser may recommend accessing one of our personal portfolio services via a form of 'tax wrapper', which in turn will be designed to alter the amount and/or timing of the tax you pay.







## THE OPTIONS IN SUMMARY

FEATURES & BENEFITS	MANAGED PORTFOLIO SERVICE	PREMIUM PORTFOLIO SERVICE
Help with determining your initial investment objective and attitude to risk?	Yes, via your client adviser	Yes, via your client adviser
Investment universe from which to choose your investments?	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, on your behalf by Castlefield investment management team - As implied by profile selection	Yes, on your behalf by Castlefield investment management team - As implied by agreed risk and objective
Help with reviewing your objective and risk periodically?	Yes, as agreed with your client adviser	Yes, as agreed with your client adviser
Application of Castlefield's 'Core Values'	Yes, as standard	Yes, as standard
Application of your own additional 'Personal Values'	N/A	Yes, via the 'Personal Values' option
Day-to-day proactive management of your investments, in between periodic reviews with your client adviser?	Yes	Yes
Portfolio dealings carried out by the Castlefield team?	Yes	Yes
Administration carried out by the Castlefield team?	Yes	Yes
Regular investment reports?	Yes, Quarterly	Yes, Quarterly
Full online access? (view only)	Yes	Yes
Annual composite tax voucher, listing all tax paid on income at source?	Yes	Yes
Annual capital gains tax report, listing all realised gains for the tax year?	Yes	Yes
Individual Savings Account available?	Yes	Yes
Other wrappers available? (eg. SIPP, investment bonds)	Yes, charges passed on at cost only	Yes, charges passed on at cost only



## THE NEXT STEP

To understand fully how the **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 client 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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