

**Whitechurch**  
Securities Ltd  
WEALTH MANAGERS

# Portfolio Management Service

**Award Winning Wealth Management**

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# Welcome to Whitechurch

**Whitechurch Securities Limited was formed in 1982 and the company has since grown into one of the most highly regarded wealth management boutiques in the country. Whitechurch has a well-respected Investment Management Team and an efficient and helpful Administration Department based at the Bristol head office.**

Whitechurch specialises in wealth management, providing investment solutions tailored to your individual requirements.

The benefits of having your investments professionally managed on a day to day basis is to enhance returns and provide peace of mind that your portfolio is tailored to your personal objectives and risk profile.

The emphasis of our Wealth Management Services is to provide you with investment portfolios that are driven by high quality investment research, sophisticated risk management and efficient administration.

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# Whitechurch Securities

## Portfolio Management Service

- Welcome to Whitechurch
- Award winning wealth management
- Portfolio Management Service
- Investment Strategies
- Risk and Return
- Choosing your level of risk
- Where your portfolio will be invested
- How your portfolio will be managed
- Charging structure
- Making your investment
- Completing your application
- Our ongoing services to you

# Award winning wealth management

For over 40 years, Whitechurch has operated with a dedicated team of investment managers who work closely with advisers to offer actively managed investment portfolios. We continually pursue excellence in all our operations, and our portfolio services have been independently rated by leading industry researchers and analysts.

November 2022 saw Whitechurch short-listed in three separate categories for the 2022 Wealth Partnership Awards. **Fund Selection Team of the Year, ESG Advocate** and **Rising Star Individual**. The awards are designed to recognise and reward excellence across key elements of the UK's wealth and asset management businesses. We received the award for **Rising Star in Wealth Management** - the rising star category recognised individuals who had made a big impact within the industry, in a short amount of time.

Whitechurch was declared a **5-star winner in the FT Financial Adviser Services Awards 2021**, rated by advisers themselves. FT Adviser quoted "This year's five-star winners have convinced advisers they have what it takes to deliver the most appropriate returns for clients."

In October 2021 Whitechurch achieved **Best Discretionary Wealth Manager 2021, Awarded Excellence in Ethical Investment Solutions by the Fund Awards 2021**. The Fund Awards employ a dedicated and extensive research, submission and judging process to ensure that every award is issued purely on merit. Research included evaluation of skills, services on offer and fund performance. The wider market reputation was also taken into consideration, along with feedback provided from peers and industry professionals.

In September 2021 Whitechurch was short-listed as **ESG Investor of the Year** at the Business Green Leaders Awards, which celebrated the many achievements of the green economy ahead of the COP26 Climate Summit in Glasgow.

February 2018 Whitechurch won **Platinum Award for Best Cautious Manager** at the Portfolio Adviser Wealth Manager Awards - highlighting the robustness of our risk management approach. In 2017 we were once again a finalist for the **Best Wealth Manager** category at the Money Marketing Awards. In 2016, we were awarded **Best Overall Small Firm** for the 3rd year running at the Citywire Wealth Manager Awards. For the second year in a row we also won the overall award for **Best Cautious Portfolio** and we were short-listed for the **Best Balanced Portfolio**.

Whitechurch was declared winner at the prestigious PAM Awards in the **Defensive Portfolio Investment Performance** category in October 2016. Amongst strong competition with multi-billion asset firms, we are proud to have remained a finalist in 2017.

Signatory of:



Also in 2016, Whitechurch achieved an unprecedented clean sweep at the Portfolio Adviser Wealth Manager Awards; winning the highest platinum award for the **Best Cautious Portfolio, Best Balanced Portfolio and Best Aggressive Portfolio**.

This range of accolades, demonstrates our ability to produce consistently strong solutions to all advisers and their clients.

Following comprehensive assessments of services and charging structures, our Prestige Investment Management Service and our Portfolio Management Service have been rated, since 2016, as **5 Star services by Defaqto** – the UK's leading independent researcher of financial products.

## High Standards

We have also held the **ARC 3D Award since 2015\*** – issued by Asset Risk Consultants (ARC), a leading independent investment consultant for private clients, charities and their advisers. The ARC 3D Award is awarded to investment managers offering genuine private client, multi-asset solutions; and committed to the principles of transparency, engagement and integrity.

We are also signatories of the **UNPRI, Women in Finance Charter, Financial Task Force Vulnerability Charter** and a **UKSIF member**.

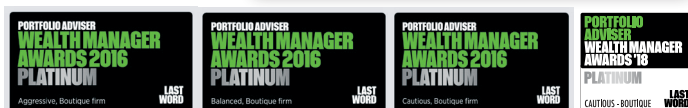
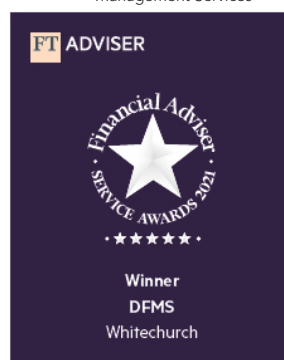
We are committed to maintaining our high standards and award-winning performances for many years to come.



Portfolio & Prestige Management Services



Portfolio Management Service



\*Note: The ARC 3D Award indicates Whitechurch Securities Ltd's engagement with ARC's Investment Manager Research Programme and fulfilment of the due diligence criteria. It is not a rating or endorsement of suitability for specific clients but a validation of our commitment to transparency.



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# Portfolio Management Service

The Whitechurch Portfolio Management Service offers exposure to a range of eleven risk rated investment strategies. It is suitable for investors looking to invest a lump sum, invest monthly or transfer from another investment provider.

## Key points

- Working closely with your Financial Adviser, you determine your investment objectives and attitude to risk. This will ascertain which of the strategies managed by Whitechurch under the Portfolio Management Service meets your risk/reward profile.
- Each strategy is tailored to meet specific objectives using a range of collective investments. This can include Unit Trusts, Open Ended Investment Companies (OEICs), Investment Trusts and Exchange Traded Products (ETPs).
- Portfolios will be diversified across investment markets and asset classes. Key constituents will typically include equity funds, bond funds, property funds, alternative funds and money market instruments.
- The Whitechurch Investment Team has access to top fund managers. This provides exposure to experts in each area of the investment process and helps the team identify emerging trends early.
- Independence - Whitechurch has no in-house funds and is not affiliated with any other institution.
- The service is purely fee based. Whitechurch will not receive commission from underlying investments.
- Value - We will aim to invest in institutional share classes that have lower fees than funds usually available to retail investors.
- The Whitechurch Portfolio Management Service can be held as a standalone investment and also within a wide range of tax wrappers to help minimise tax liabilities. It can be used to consolidate existing Individual Savings Account (ISA) portfolios, to invest within a Self-Invested Personal Pension (SIPP) and within offshore investment bonds. Dynamic Strategies can be held within a Whitechurch Junior Individual Savings Account (JISA). Please speak to your Financial Adviser regarding suitable tax wrappers.
- The Whitechurch Portfolio Management Service is not suitable for everybody. We recommend you take professional advice before entering into any obligations or transactions.

## Whitechurch Risk Rating




- Risk is defined as the risk to the capital or original investment, based on a minimum 5 year investment term. Attitudes to risk may vary from one investment area to another. The Whitechurch Portfolio Management Service provides access to investment strategies covering a range of risk profiles from 3 out of 10 (defensive) to 8 out of 10 (aggressive). Please read the page on **Levels of Risk** for full details.
- Five of the strategies have been rated by independent risk consultants Distribution Technology on their Dynamic Planner platform.



For further information on the Whitechurch Risk Ratings please speak to your Financial Adviser.

# Whitechurch Dynamic Investment Strategies



The Whitechurch Dynamic Investment Strategies are low fee portfolios which focus on index tracking funds - to minimise costs. Up to 20% can be invested in active funds and the asset allocation is dynamically managed.

Strategy	Whitechurch Dynamic Defensive Strategy* 	Whitechurch Dynamic Cautious Strategy* 	Whitechurch Dynamic Balanced Strategy* 
Key Objectives	<ul style="list-style-type: none"> <li>Aims to generate a medium-term positive return, whilst minimising risks.</li> <li>The portfolio invests up to a maximum of 20% in equities.</li> <li>The portfolio will balance equity risk with fixed interest, money market funds and other lower risk strategies.</li> <li>Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>Aims to generate a medium-term positive return, whilst adopting a cautious risk profile.</li> <li>The portfolio invests up to a maximum of 35% in equities.</li> <li>The portfolio will balance equity risk with fixed interest, money market funds and other lower risk strategies.</li> <li>Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the cautious risk profile.</li> <li>Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>Aims to provide an attractive total return through income generation and long-term capital growth.</li> <li>Invests in UK &amp; international equities (up to 60%), fixed interest and other lower risk assets primarily using passive low-cost index tracking and exchange traded funds.</li> <li>Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the balanced risk profile.</li> <li>Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.</li> </ul>
Risk Rating	3/10 - Low	4/10 - Cautious	5/10 - Medium
Risk Profile	<p>This is a defensive strategy, where the emphasis is upon capital preservation and steady returns. The majority of the portfolio will be invested in lower risk investments. This strategy will invest up to a maximum of 20% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting the moderate risk in return for potentially achieving returns in excess of cash over the medium to long term.</p>	<p>This is a cautious strategy, where the emphasis is upon steady returns and the majority of the portfolio will be invested in lower risk investments. This strategy will invest up to a maximum of 35% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting the moderate risk in return for potentially achieving returns in excess of cash over the medium to long term.</p>	<p>This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a medium level of risk in return for a potentially higher return over the long term.</p>
Risk Factors	<p>Past performance is not necessarily a guide to future performance. Investment returns cannot be guaranteed and you may not get back the full amount you invested. Levels and bases of, and reliefs from, taxation are subject to change and values depend on the circumstances of the investor. Please speak to your Financial Adviser for help in deciding on the level of risk you wish to take with your portfolio.</p>		

\* Whitechurch Dynamic Strategies are available within a JISA

# Whitechurch Dynamic Investment Strategies

The Whitechurch Dynamic Investment Strategies are low fee portfolios which focus on index tracking funds - to minimise costs. Up to 20% can be invested in active funds and the asset allocation is dynamically managed.

Strategy	Whitechurch Dynamic Steady Growth Strategy 	Whitechurch Dynamic Growth Strategy 
Key Objectives	<ul style="list-style-type: none"> <li>Aims to provide an attractive total return through income generation and long-term capital growth.</li> <li>Invests primarily in UK &amp; international equities (up to 80%) and fixed interest primarily using passive low-cost index tracking and exchange traded funds.</li> <li>Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the risk profile.</li> <li>Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>Focused towards providing long-term capital growth from stockmarket investments.</li> <li>Invested in globally diversified equity portfolios primarily using passive low-cost index tracking funds and exchange traded funds.</li> <li>Aims to provide a core exposure to the UK stockmarket, together with a mix of the attractive opportunities offered by overseas funds.</li> <li>Asset allocation will be managed geographically and by investment themes, based on the Whitechurch top down view.</li> <li>Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.</li> </ul>
Risk Rating	<b>6/10 - Above Average</b>	<b>7/10 - High</b>
Risk Profile	<p>This strategy is focused towards investors who accept a higher degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 80% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a higher level of risk in return for a potentially higher return over the long term.</p>	<p>This is a higher risk strategy which will invest up to 100% of monies into stockmarket investments. Investors must accept that it may experience material fluctuations and losses of capital do occur over certain time periods. In this strategy there may be additional risks from currency fluctuations via investment in overseas markets. Investors accept a higher level of risk in return for a potentially higher return over the long term.</p>
Risk Factors	<p>Past performance is not necessarily a guide to future performance. Investment returns cannot be guaranteed and you may not get back the full amount you invested. Levels and bases of, and reliefs from, taxation are subject to change and values depend on the circumstances of the investor. Please speak to your Financial Adviser for help in deciding on the level of risk you wish to take with your portfolio.</p>	

\* Whitechurch Dynamic Strategies are available within a JISA

# Whitechurch Responsible Dynamic Investment Strategies

The Whitechurch Responsible Dynamic Investment Strategies are low fee portfolios which focus on index tracking funds - to minimise costs. Up to 30% can be invested in active funds and the asset allocation is dynamically managed. All funds used will take into account screening for Environmental, Social and Governance metrics and will limit exposure to contentious areas such as armaments, gambling, tobacco etc. For further information please see the 'Sustainable Investing at Whitechurch' Brochure.

Strategy	Whitechurch Responsible Defensive Strategy	Whitechurch Responsible Cautious Strategy	Whitechurch Responsible Balanced Strategy
Key Objectives	<ul style="list-style-type: none"> <li>Aims to generate a medium-term positive return, whilst minimising risks.</li> <li>The portfolio invests up to a maximum of 20% in equities.</li> <li>The portfolio will balance equity risk with fixed interest, money market funds and other lower risk strategies.</li> <li>Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>Aims to generate a medium-term positive return, whilst adopting a cautious risk profile.</li> <li>The portfolio invests up to a maximum of 35% in equities.</li> <li>The portfolio will balance equity risk with fixed interest, money market funds and other lower risk strategies.</li> <li>Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the cautious risk profile.</li> <li>Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>Aims to provide an attractive total return through income generation and long-term capital growth.</li> <li>Invests in UK &amp; international equities (up to 60%), fixed interest and other lower risk assets primarily using passive low-cost index tracking and exchange traded funds.</li> <li>Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the balanced risk profile.</li> <li>Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.</li> </ul>
Risk Rating	3/10 - Low	4/10 - Cautious	5/10 - Medium
Risk Profile	<p>This is a defensive strategy, where the emphasis is upon capital preservation and steady returns. The majority of the portfolio will be invested in lower risk investments. This strategy will invest up to a maximum of 20% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting the moderate risk in return for potentially achieving returns in excess of cash over the medium to long term.</p>	<p>This is a cautious strategy, where the emphasis is upon steady returns and the majority of the portfolio will be invested in lower risk investments. This strategy will invest up to a maximum of 35% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting the moderate risk in return for potentially achieving returns in excess of cash over the medium to long term.</p>	<p>This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a medium level of risk in return for a potentially higher return over the long term.</p>
Risk Factors	<p>Past performance is not necessarily a guide to future performance. Investment returns cannot be guaranteed and you may not get back the full amount you invested. Levels and bases of, and reliefs from, taxation are subject to change and values depend on the circumstances of the investor. Please speak to your Financial Adviser for help in deciding on the level of risk you wish to take with your portfolio.</p>		



# Whitechurch Responsible Dynamic Investment Strategies

The Whitechurch Responsible Dynamic Investment Strategies are low fee portfolios which focus on index tracking funds - to minimise costs. Up to 30% can be invested in active funds and the asset allocation is dynamically managed. All funds used will take into account screening for Environmental, Social and Governance metrics and will limit exposure to contentious areas such as armaments, gambling, tobacco etc. For further information please see the 'Sustainable Investing at Whitechurch' Brochure.

Strategy	Whitechurch Responsible Steady Growth Strategy	Whitechurch Responsible Growth Strategy
Key Objectives	<ul style="list-style-type: none"> <li>Aims to provide an attractive total return through income generation and long-term capital growth.</li> <li>Invests primarily in UK &amp; international equities (up to 80%) and fixed interest primarily using passive low-cost index tracking and exchange traded funds.</li> <li>Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the risk profile.</li> <li>Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>Focused towards providing long-term capital growth from stockmarket investments.</li> <li>Invested in globally diversified equity portfolios primarily using passive low-cost index tracking funds and exchange traded funds.</li> <li>Aims to provide a core exposure to the UK stockmarket, together with a mix of the attractive opportunities offered by overseas funds.</li> <li>Asset allocation will be managed geographically and by investment themes, based on the Whitechurch top down view.</li> <li>Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.</li> </ul>
Risk Rating	6/10 - Above Average	7/10 - High
Risk Profile	<p>This strategy is focused towards investors who accept a higher degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 80% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a higher level of risk in return for a potentially higher return over the long term.</p>	<p>This is a higher risk strategy which will invest up to 100% of monies into stockmarket investments. Investors must accept that it may experience material fluctuations and losses of capital do occur over certain time periods. In this strategy there may be additional risks from currency fluctuations via investment in overseas markets. Investors accept a higher level of risk in return for a potentially higher return over the long term.</p>
Risk Factors	<p>Past performance is not necessarily a guide to future performance. Investment returns cannot be guaranteed and you may not get back the full amount you invested. Levels and bases of, and reliefs from, taxation are subject to change and values depend on the circumstances of the investor. Please speak to your Financial Adviser for help in deciding on the level of risk you wish to take with your portfolio.</p>	

# Whitechurch Active Investment Strategies

Strategy	Whitechurch Cautious Growth Strategy	Whitechurch Monthly Distribution Strategy	Whitechurch Ethical Balanced Strategy
Key Objectives	<ul style="list-style-type: none"> <li>Aims to generate a medium-term positive return irrespective of market conditions.</li> <li>The portfolio will primarily be invested in actively managed Alternative Investment Strategies through Absolute Return funds.</li> <li>The portfolio may also include fixed interest, money market funds and other collective investment funds.</li> </ul>	<ul style="list-style-type: none"> <li>Aims to provide an attractive return through generating a high income with the potential for capital growth.</li> <li>Invests in a multi-asset portfolio of actively managed equity, commercial property and fixed interest funds.</li> <li>Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the balanced risk profile.</li> <li>Income generated can be withdrawn monthly or reinvested into the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>Aims to provide an attractive total return through income generation and long-term capital growth whilst taking into consideration a broad range of ethical issues which concern clients.</li> <li>Invests in a multi-asset portfolio of actively managed ethical equity, fixed interest and general commercial property funds and cash.</li> <li>Asset allocation will be actively managed according to the attractiveness of opportunities in each asset class, whilst maintaining the balanced risk profile.</li> <li>Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.</li> </ul>
Risk Rating	<b>4/10 - Cautious</b>	<b>5/10 - Medium</b>	<b>5/10 - Medium</b>
Risk Profile	<p>This is a cautious strategy, whereby the majority of the portfolio will be in lower risk investments. This strategy will invest up to a maximum of 35% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a degree of risk in return for a potentially higher return over the long term.</p>	<p>This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a medium level of risk in return for a potentially higher return over the long term.</p>	<p>This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a medium level of risk in return for a potentially higher return over the long term.</p>
Risk Factors	<p>Past performance is not necessarily a guide to future performance. Investment returns cannot be guaranteed and you may not get back the full amount you invested. Levels and bases of, and reliefs from, taxation are subject to change and values depend on the circumstances of the investor. Please speak to your Financial Adviser for help in deciding on the level of risk you wish to take with your portfolio.</p>		

# Whitechurch Active Investment Strategies

Strategy	Whitechurch Global Income and Growth Strategy	Whitechurch Stockmarket Growth Strategy	Whitechurch Global Shift Strategy
Key Objectives	<ul style="list-style-type: none"> <li>• Focused towards providing income and long term-capital growth.</li> <li>• Invests primarily in a globally diversified portfolio of equity income funds, with at least 20% in fixed interest, property or other lower risk asset classes.</li> <li>• Focuses on dividend producing shares. A proven investment philosophy for producing potential long-term total returns.</li> <li>• Will provide geographical diversification to equity income investing, through income and growth funds investing in overseas markets.</li> <li>• Income generated can be withdrawn quarterly (at the end of March, June, September or December) or reinvested into the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>• Focused towards providing long-term capital growth from stockmarket investments.</li> <li>• Aims to provide a core exposure to the UK stockmarket, together with a mix of attractive opportunities offered by overseas funds.</li> <li>• Asset allocation will be managed geographically and by investment themes, based on the Whitechurch top down view.</li> <li>• Whitechurch will aim to select the best fund managers in each area so as to maximise capital appreciation potential.</li> </ul>	<ul style="list-style-type: none"> <li>• Specialist investment strategy.</li> <li>• Aimed at producing long-term growth through investment in areas related to the theme of 'Global Shift'. We define global shift as any of the key megatrends which are shaping the future world. Examples include Emerging economies and increasing urbanisation, Technological Disruption, Demographic changes, climate change and renewable energy.</li> </ul>
Risk Rating	<b>6/10 - Above Average</b>	<b>7/10 - High</b>	<b>8/10 - Aggressive</b>
Risk Profile	<p>This is an above average risk strategy, that can have up to 80% of the portfolio invested in stockmarket investments. The aim of the strategy is to provide higher total returns over the medium to long-term, whilst accepting that losses of capital do occur over certain time periods. In this strategy there may be additional risks such as currency fluctuations via investment in overseas markets.</p>	<p>This is a higher risk strategy, which will invest up to 100% of monies in specialist areas of the stockmarket and other high risk investment areas. Investors must accept that it may experience significant losses of capital over certain time periods. In this strategy there may be additional risks from currency fluctuations via investment in overseas markets. Investors accept a high level of risk in return for a potentially higher return over the long term.</p>	<p>This is an aggressive strategy, which will invest up to 100% of monies in specialist areas of the stockmarket and other high risk investment areas. Investors must accept that it may experience significant losses of capital over certain time periods. In this strategy there may be additional risks from currency fluctuations via investment in overseas markets. Investors accept a high level of risk in return for a potentially higher return over the long term.</p>
Risk Factors	<p>Past performance is not necessarily a guide to future performance. Investment returns cannot be guaranteed and you may not get back the full amount you invested. Levels and bases of, and reliefs from, taxation are subject to change and values depend on the circumstances of the investor. Please speak to your Financial Adviser for help in deciding on the level of risk you wish to take with your portfolio.</p>		

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# Risk and Return

**If you do not understand the risks involved with the portfolio, it is important you seek clarification from your Financial Adviser before making an investment.**

## **Investment term**

It is generally accepted that equity investments should be regarded as long term investments and should be held for a minimum period of five years in order to realise their full potential. However, past performance is not necessarily a guide to future performance. Also, investment returns cannot be guaranteed and you may not get back the full amount you invested. The price of an investment may have fallen at the time a disposal needs to be made.

You should speak to your Financial Adviser if you have any doubt about the suitability of this type of investment.

## **Currency**

This service will only invest in sterling denominated funds. However, underlying investments within some of the funds will be denominated in foreign currencies. Exchange rates can fluctuate and may cause the value of the investment to rise or fall.

## **Property funds**

The value of property is generally a matter of a valuer's opinion rather than fact. Where funds invest predominantly in bricks and mortar they may not be readily realisable, so you may not be able to sell such investments when you want and encashments can be delayed for some time when property has to be sold.

## **Responsible & Ethical Portfolios**

Our Responsible Dynamic and Ethical Balanced portfolios will seek to minimise investment in contentious sectors such as tobacco, defence, gambling and companies will be assessed against metrics such as environmental impact.

**For further information please see the 'Sustainable Investing at Whitechurch' Brochure.**

## **ISA/JISA transfers**

Transferring your ISA/JISA will have no effect on its current status or the tax benefits you receive from your ISA/JISA investment. There is no guarantee that your new ISA/JISA will outperform your existing ISA/JISA and there is a possibility of a shortfall during the transfer. As this transfer will be a cash transaction between ISA/JISA providers, funds will be out of the market, thus, if the underlying investments rise whilst the ISA/JISA transfer is pending there is potential for loss of income or capital. Please check if there are any exit charges from your current ISA/JISA provider before transferring. Also, if you wish to stop an ISA/JISA transfer, you may find your previous ISA/JISA manager is not able or willing to undo their side of the transfer out. If this is the case you will lose your ISA/JISA and tax free status and your investments may become subject to taxation.

# Choosing your level of risk

Risk is defined as the risk to the capital or original investment (based on a minimum 5 year investment term). Attitude to risk may vary from one investment area to another. Listed below are the Whitechurch Securities risk ratings from 1 to 10. This information is for guidance only and does not represent a recommendation.

- 1 You have a cautious attitude and would not be prepared to accept any fluctuations in or loss of capital. You understand that this may result in low rates of return and that inflation could erode the capital value over time.

**0% invested in equities**

- 2 You are cautious and are attracted to lower risk investments, probably away from equity investments. You prefer any loss to be small and unlikely. You accept the lower potential growth in return for a high degree of security and understand that inflation could erode your capital over time.

**0% invested in equities**

- 3 You are attracted to lower risk investments but are prepared to accept a degree of risk and fluctuations in the value of your capital. Whilst there is an inflation risk, the risk of fluctuation of capital is restricted to a small portion of your investment. You could not cope with any significant loss.

**Up to 20% invested in equities.** *The balance of the portfolio will be invested across other asset classes such as cash, fixed interest, property and absolute return funds, with the objective of increasing diversification and reducing overall risk.*

- 4 You are keen to keep some degree of security of your capital but accept that part of your investment is exposed to an element of risk with the aim of higher potential growth, with a view to combating inflation. Some loss of your capital is possible over some periods.

**20% to 35% invested in equities.** *The balance of the portfolio will be invested across other asset classes such as cash, fixed interest, property and absolute return funds, with the objective of increasing diversification and reducing overall risk.*

- 5 You are a balanced investor and accept a degree of risk whilst including some security of capital within your investment. You accept that the overall portfolio could show losses but you also accept the risk for a potentially higher return over the long term.

**35% to 60% invested in equities.** *The balance of the portfolio will be invested across other asset classes such as cash, fixed interest, property and absolute return funds, with the objective of increasing diversification and reducing overall risk.*

- 6 You are prepared to accept a higher degree of risk with the aim of a potentially higher return over the longer term. You accept that this strategy requires a greater exposure to equity investments with the associated volatility which results in the value of investments rising and falling.

**60% to 80% invested in equities.** *The balance of the portfolio will be invested across other asset classes such as cash, fixed interest, property and absolute return funds, with the objective of increasing diversification and reducing overall risk.*

- 7 You are within the higher risk categories and are prepared to take a higher risk approach. Your aim is a higher potential growth whilst accepting that losses of capital do occur. You understand that there may be the additional risk of currency fluctuations and political risks via investment in overseas markets. You are able to cope with all fluctuations, the possibility of investing in a narrow range of asset classes, and are in a position to be flexible in the timing of encashments.

**Up to 100% invested in equities.** *Any balance of the portfolio will be invested across other asset classes such as cash, fixed interest, property and absolute return funds, with the objective of increasing diversification and reducing overall risk.*

- 8 You are willing to take a high risk with your investment. You accept that at this level losses are common, in return for higher potential growth. You understand that some investments in this category may not be readily realisable or may have to be held long term.

**Up to 100% invested in equities.** *Any balance of the portfolio will be invested across other asset classes such as cash, fixed interest, property and absolute return funds, with the objective of increasing diversification and reducing overall risk.*

- 9 This very high risk strategy is suitable for only a few investors, or a small part of a portfolio, accepting exposure to, for example, specialist areas and stocks. Funds with a more aggressive approach may be included and, as with venture capital, could show no return of capital. You realise that data for valuing such investments may be restricted. Investors at this level enjoy the high returns that are possible but are able to withstand major losses.

**Up to 100% invested in equities.** *Any balance of the portfolio will be invested across other asset classes such as cash, fixed interest, property and absolute return funds, with the objective of increasing diversification and reducing overall risk.*

- 10 As well as the high risk issues detailed above, you have a highly speculative nature and are aware that this approach incorporates an element of gambling and uses the highest risk investments.

**Up to 100% invested in equities.** *Any balance of the portfolio will be invested across other asset classes such as cash, fixed interest, property and absolute return funds, with the objective of increasing diversification and reducing overall risk.*





# Where your portfolio will be invested

## Asset allocation

The key determinant in investment performance is the mix of asset classes into which the portfolio is invested. Different asset classes offer diverse characteristics that in turn provide differing levels of risk and potential performance. Investment portfolios will invest in a mix of the following areas, depending on strategy.

### Stockmarket funds

Investing in the stockmarket has historically produced the highest returns (although this is no guide to the future) but also has the greatest risk. This area offers the greatest potential for growth, whilst some stockmarket investments can also offer an attractive level of rising income. The volatility of equities makes them a risky investment in the short term. However, investors that are willing to ride out the volatile returns of the stockmarket can potentially receive attractive long term gains.

### Fixed Interest funds

Fixed interest investments are designed to provide a pre-determined rate of return. The risk/reward profile of most fixed interest investments lies between lower risk cash-based investments and more volatile stockmarket investments. The most commonly utilised fixed interest investments are Government bonds and Corporate bonds. Fixed interest funds are primarily income producing investments.

### Property funds

Commercial property acts as a good diversifier from equities and bonds. With little correlation between these two asset classes, property funds sit comfortably alongside them in a well balanced portfolio. Please note that the value of a property is generally a matter of a valuer's opinion rather than fact. Also remember that encashments can be delayed for some time when property has to be sold.

### Alternative funds

These are innovative products that seek to avoid the use of traditional stockmarket indices as benchmarks. This area can be used to describe a multitude of different products. It is important to understand what these funds are designed to do, their key investment characteristics and their relative risk/reward profiles.

### Commodity funds

Investing in natural resources can provide added diversification to an investment portfolio. Exposure to this area will be achieved indirectly through investing in managed funds or through Exchange Traded Products (ETP) that aim to track movements in commodity prices. Due to the volatile nature of this asset class it will be deemed as a higher risk investment area.

### Cash

Cash and cash equivalents such as money market funds traditionally offer the lowest return of all major asset categories. Consequently, the chances of losing money on an investment in this asset category are generally very low. Cash and cash equivalents - such as money market funds are usually only used for tactical reasons, to reduce risk, in cautious and balanced portfolios.

### Important Notes

**Returns from stockmarket, bond, property and alternative funds are not fixed and can incur losses of capital and fluctuating income.**



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# How your portfolio will be managed

## Working with your Financial Adviser

It is imperative that you seek advice from a Financial Adviser before investing in the Whitechurch Portfolio Management Service. Your Financial Adviser can assess which strategy is suitable for your financial planning requirements and may provide ongoing monitoring on your behalf to ensure that it remains appropriate to your circumstances. You can also discuss appropriate tax wrappers and other considerations with your adviser.

A fee can be agreed with your Financial Adviser, which can be taken from cash held on account within your investment portfolio.

## Investment philosophy

In a constantly changing environment we believe that it is essential to proactively manage your investments and take the necessary action to optimise your investment portfolio to suit your circumstances and objectives. It is imperative to be constantly aware of key performance drivers such as:

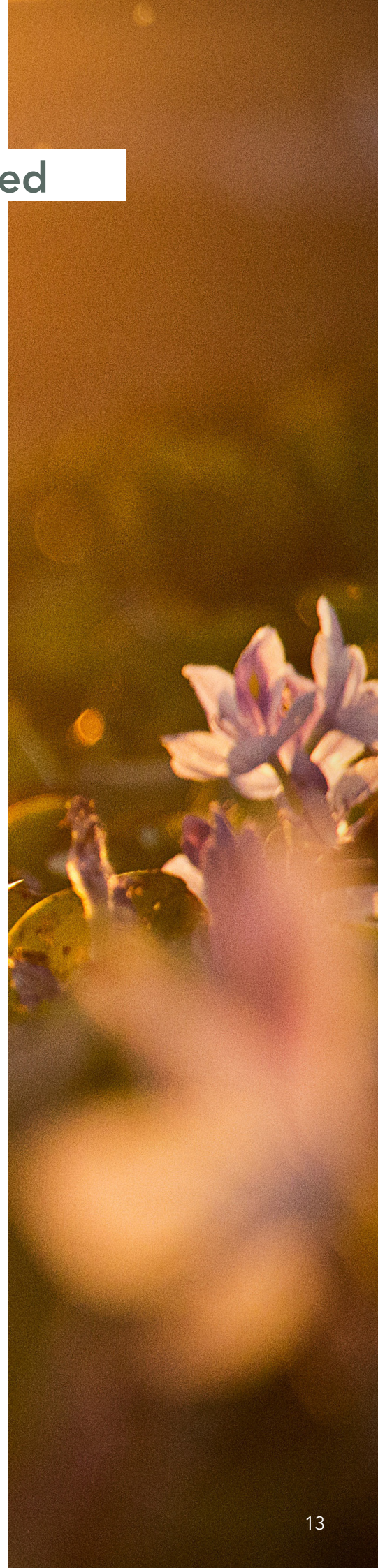
- Asset allocation
- Market movements
- Economic environment
- Changes in investment style
- Fund manager changes

It is very rare to find fund management groups that are strong in all areas of investment and managers who perform well all the time. With our service you are not dependent upon one investment house. Through increasing diversification we can spread risk through the use of different:

- Asset classes
- Geographical areas
- Investment styles
- Fund managers
- Financial institutions

## Taxation

Personal taxation situations cannot be taken into account and the appropriate personal taxation advice should be sought if you are likely to exceed the personal Capital Gains Tax allowances (not applicable for ISAs, JISAs or SIPP). Levels and bases of, and reliefs from, taxation are subject to change and values depend on the circumstances of the investor.



# Charging structure

Investments held directly within the Whitechurch Portfolio Management Service are charged as follows:

## Initial fee

We do not impose an initial fee on investments.

## Whitechurch Securities annual fees

- The Custodian Fee and the Management Fee will vary depending on the chosen investment strategies

Strategy	Management Fee (+VAT)	Custodian Fee
Dynamic Strategies	0.10%	0.40% This fee is capped at £1000
Ethical Balanced Strategy	0.25%	0.52% This fee is capped at £1300
Other Strategies	0.65%	

## Dealing fees

- Dynamic strategies have a dealing charge of 0.45% on all sales and purchases transacted as part of ongoing investment management of the account. These include switches and rebalances but exclude partial encashments or initial purchases.
- All other strategies have a dealing charge of £16.50 on purchases and sales transacted as an investment switch, subject to a minimum portfolio value of £3,000.00.

## Stockbroker fees (Shares, Investment Trusts, ETPs)

Third party stockbroker fees will apply only to trades in Investment Trusts and Exchange Traded Products. Dealing costs are 0.25% per transaction with a normal minimum dealing charge of £20, although in certain circumstances this may be reduced. There will also be a Settlement and Compliance charge of £10.

## Collective Investments (OEICs, Unit Trusts)

- We take no initial or ongoing commission on the purchasing of Unit Trusts and OEICs. We aim to minimise charges when buying and selling these within portfolios. We generally invest at 0% initial charge; as, in most instances there is no charge for buying or selling (although a bid/offer spread may apply).
- However, charges for collective investments are levied by the investment groups. Unit Trusts/OEICs and Investment Trusts held in portfolios will be subject to annual management charges levied by the fund management houses.

## Stamp Duty

Stamp Duty applies only to Investment Trust purchases. It does not apply to sales. It is charged at 0.5% of the value of the purchase transaction.

## Financial Adviser fees

Advisory fees should be agreed with your Financial Adviser before any investment is made.

## Individual and Omnibus Segregated Accounts

By default, Whitechurch holds securities with Central Securities Depositories in an omnibus account. Should you wish for your securities to be held within an individual segregated account a set-up fee and increased annual custody charge will be incurred as set out in the agreement.

**Please read the Discretionary Management Service Agreement in the Investment Application pack, particularly the details of charges and fees.**



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# Making your investment

## Investment amount

The minimum lump sum that can be invested into the Whitechurch Portfolio Management Service is £3,000 into a single strategy with subsequent increments of £1,000.

The minimum investment amount for regular monthly contributions (ISA and direct investment) is £100 per month.

## ISA/JISA investments

### ISA/JISA Eligibility

ISAs are available to all UK residents or UK taxpayers aged 18 or over (16 for Cash ISA). You may subscribe to only one ISA Manager for the Stocks and Shares ISA in each tax year and subscribe only your own cash. Please contact your Financial Adviser if you have any questions regarding investing in an ISA.

Junior ISA's (JISA's) can be opened by a parent or guardian for any child under 18. You may only subscribe to one Junior ISA which may only be accessed once the child reaches 18. Once open, anyone can contribute. Further information can be found in our JISA FAQ document. Please contact your Financial Adviser if you have any questions regarding investing in a JISA.

### ISA/JISA investment options

You are able to invest in one Cash and one Stocks and Shares ISA each tax year. The annual ISA investment allowance changes each year. Please contact your Financial Adviser for details of current limits.

Your ISA allowance can be fully invested in a Stocks and Shares ISA, alternatively you can invest part of your ISA allowance in cash with a different provider, as Whitechurch Securities does not provide a Cash ISA.

You may only open one Junior ISA per child. Only the PMS Whitechurch Dynamic Strategies are available within a JISA. Whitechurch does not offer a cash JISA.

## Tax

The Whitechurch Portfolio Management Service is eligible as a Stocks and Shares ISA. Any gains made will be free from capital gains tax. Income tax of 20% will also be reclaimed from all fixed interest investments. You do not need to refer to your ISA in your personal tax return. Likewise, you do not need to make any statements regarding withdrawals, although any losses made within the ISA cannot be used to offset capital gains tax realised outside the ISAs. However, please be aware that tax rules may change in the future.

## Existing ISAs

If you hold any existing ISAs, they can be transferred into the Whitechurch Portfolio Management Service, providing they exceed £3,000. JISA transfers and top-ups or regular contributions are not limited to any minimum amount.

## Additional investment options

- Investments placed in the Whitechurch Portfolio Management Service can also be held within a Self Invested Personal Pension.
- In addition, for those looking at ways to minimise inheritance and income tax liabilities, you may choose to hold the portfolio within an Investment Bond.

We recommend that you speak to your Financial Adviser who can provide you with all the information you need about holding your portfolio within various investment wrappers, including the risk, taxation and suitability.



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# Completing your application

## Application procedure

Once you have decided on your risk and return profile and checked the matrix on pages 4-7, to ensure the strategy is available, you can carry out the following steps:

1. **Read the Discretionary Management Service Agreement carefully. This is very important, if there are any areas you do not understand, please speak to your Financial Adviser or contact us directly.**
2. Agree advisory fees with your Financial Adviser.
3. Complete the application form(s) for each portfolio and/or ISA, ensuring you fill in:
  - Personal details (Title, Name, Date of Birth, National Insurance Number, Address, Telephone Number and E-mail Address). Completed for both applicants if the portfolio is to be jointly held
  - Investment amount(s)
  - Chosen Investment Strategy
  - If and how you would like to receive regular withdrawals
  - Bank details (if you require income or regular withdrawals)

Then read the declaration and ensure that all applicants sign and date the form(s).

Return to: **Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Redland, Bristol, BS6 6PH**, together with your cheque for any new proceeds - ensuring payee details are entered on the form(s).

Upon receipt we will acknowledge the application form(s) and the money will be invested into your portfolio once funds have been cleared.

**We strongly recommend that you read the Discretionary Management Service Agreement in detail before signing and should you have any queries please contact your Financial Adviser.**



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# Our ongoing services to you

## Reporting

Every three months you will receive a comprehensive valuation and progress report on your investments.

Reports will be issued within twenty-five business days of the reporting dates of 31 March, 30 June, 30 September and 31 December.

Reports will be issued electronically, with notification via an email alert. Reports may be posted, if requested, and a charge will be applied for this postal service. However, please note that Dynamic Strategy portfolio reports will only be issued electronically.

## Investment reports will detail:

- Investment manager commentary, on investment views and the rationale behind investment decisions
- Comprehensive valuation of your portfolio
- Changes made within your portfolio during the reporting period
- Schedules of all cash movements
- Fees deducted during the reporting period. At least annually we will provide a summary of total aggregated costs subject to information available to us from 3rd parties
- Consolidated tax statements, provided annually at the end of each tax year
- Capital Gains Tax report on purchases and sales made during the tax year
- We will report to you if your portfolio depreciates by 10%, and thereafter at multiples of 10% from the last report date

## Online portal

The Whitechurch online portal gives you access to investment information, secure messaging and the ability to login via a mobile application on smart-phones and tablets.

You will be able to view your portfolio 24 hours a day and your portfolio valuation will be updated each working day.

The portal also has a document vault for all correspondence and your reports; removing the burden of filing paper information.

## Regular monthly contributions

To make monthly contributions into the Whitechurch Portfolio Management Service, investors must have a personal bank or building society account in their own name, or a joint account which includes their name. We will take your first payment on the 1st of the month and each subsequent 1st of the month (or the next business day thereafter). The monthly payment will continue automatically unless you notify us otherwise. Please note that in the case of regular monthly contributions into an ISA/JISA, the same payment conditions apply and monthly payments will continue automatically for subsequent tax years unless you notify us otherwise. It is important that you keep the Direct Debit Guarantee we provide when you apply for this service.

## Income distributions

If you require income to be paid out you should be advised that, due to ex-dividend dates and the monthly dealing date, income distributions can take 2-3 months to arrive following the initial investment. Accordingly, initial dividend payments may be quite low, though should increase quite quickly thereafter.

## Regular withdrawals

You may instruct Whitechurch to make regular fixed cash withdrawals from your investment portfolio. These can be withdrawn subject to a minimum of £20:

- Monthly
- Quarterly
- Half-yearly
- Annually

Withdrawals are taken from income generated by the portfolio and supplemented by partial selling of investments where necessary. Payments will be made directly to your bank account within seven business days of the last day of the month. You can make changes to your withdrawal plan at any time by notifying us in writing. Please note, if you make regular withdrawals from your portfolio, this may reduce your capital over time if the income and/or growth from the underlying investments do not compensate for the withdrawals.

## Change of strategy

It is generally accepted that investments should be held for the long term. However, we acknowledge that circumstances can change, leading to a change of strategy which we can facilitate for you. We would recommend that you take financial advice beforehand as there may be a number of factors to consider. These include:

- Tax considerations
- Risk profile
- Investment objective
- Investment term

# Investing in your future

Please contact your Financial Adviser for further information on our Portfolio Management Service.

# Whitechurch Securities Ltd

WEALTH MANAGERS

## Important notes:

This publication is issued and approved by Whitechurch Securities Limited which is authorised and regulated by the Financial Conduct Authority (FCA). We have made great efforts to ensure all content is correct and do not accept any responsibility for errors or omissions. All information is intended to be of a general nature, will not be suitable for everyone and should not be treated as a specific recommendation. We recommend taking professional advice before entering into any obligations or transactions. Investment returns cannot be guaranteed, past performance is not a guide to future performance and investors may not get back the full amount invested. Stockmarkets are not a suitable place for short term investments. Levels, bases of, and reliefs from taxation are subject to change and values depend on circumstances of the investor.

## Our Environmental, Social, and Governance (ESG) Credentials:

Whitechurch Securities Limited are fully committed to the FCA's Anti-Greenwashing Rules and have a robust process to ensure all our ethical investment strategies are managed to strict mandates. However, as we rely on third party fund managers for the underlying investment decisions, we cannot guarantee that our own ESG criteria are being met 100% of the time, despite our best efforts to do so. Our ESG fund screening, selection, review and ongoing monitoring process is available on our website or upon request.

Whitechurch Securities Limited is authorised and regulated by the Financial Conduct Authority.  
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