

INVESTMENT SERVICES FOR FINANCIAL ADVISERS

Investment management designed
to meet your clients' needs



Welcome

Thank you for taking the time to consider Tilney as your investment management partner.

Our primary objective is to provide you with an investment proposition that complements the service you already deliver to your clients. With more than 30 offices across the UK, we can provide you and your clients with a truly personal service, wherever you are based.

As no two relationships are the same, we will listen to your requirements and be flexible in our approach. We never lose sight of the fact that we are providing a service to your clients. We respect the integral role that you have as their adviser, and appreciate that investment management represents one part of the financial plan you create.

At Tilney, mutual trust is of paramount importance and embedded within our culture. We understand the challenges you face and by working in partnership, we can help you provide your clients with a truly enhanced investment management service.

About Tilney

At Tilney, your personal wealth is our personal responsibility. We are a leading private client investment company that was founded more than 180 years ago and is now trusted to look after more than £24 billion of assets for clients around the world. All of our services are underpinned by a disciplined investment process and delivered by some of the UK's most experienced and highly qualified investment professionals.

At a glance



RESPECT

180 years
as a member
of the Stock
Exchange



SUPPORT

£24BN
assets under care



1,200
MEMBERS OF STAFF



Accessible
through **12**
platforms

local offices
across the

UK

14 
dedicated **research**
analysts

100s

of fund manager
interviews a year



EXPERTISE



ADDING VALUE



working
in **partnership**



RIGOROUS
investment process



TRUST



119 investment
managers



GUIDANCE



10+ YEARS'
performance
track record



ACCOUNTABLE



TRANSPARENCY

DUE   
DILIGENCE



Our process

Our first step is to sit down with you and understand how your business works, including how you want to deliver the investment proposition. Then we can ascertain how our range of solutions is able to best support your investment proposition.

Our investment solutions

Personalised Investment Management Service

Our flagship investment management service is intended for clients with £250,000 and above, where a tailored portfolio is most appropriate to meet their specific goals. It is also available for offshore and US-connected clients.

- We take on the administration for in specie stock transfers
- Investment manager manages capital gains within the portfolio
- Ability to hold direct equities
- Flexibility to accommodate ethical preferences and exclude certain asset classes or funds
- Can be managed in line with a client's unique income requirements
- Portfolio can be administered for the benefit of the whole family, including the children

Managed Portfolio Service

A range of managed portfolios, spanning lower risk to full equity risk. Available from £50,000, the Managed Portfolio Service allows for lower cost access to our discretionary investment management expertise.

- Diversified and actively managed
- Can be held across all tax wrappers
- Transparency of holdings
- Access to institutional share classes due to economies of scale
- Risk mapped to Dynamic Planner, FinaMetrica, Synaptics, Defaqto and Oxford Risk

Model Portfolios on Platforms

Our Model Portfolios on Platforms service is built for advisers looking to access the Tilney investment approach via the wrap platform of their choice. This allows you to maintain all client contact, leaving Tilney to focus purely on managing the portfolios.

- Seven risk rated models and two additional income focused strategies
- Available on over 12 leading platforms
- Risk mapped to Dynamic Planner, FinaMetrica, Synaptics, Defaqto and Oxford Risk
- Regularly rebalanced to maintain suitability

Please refer to our Model Portfolios on Platform guide for more information.

Tilney Active Portfolios – our funds

An actively managed unitised solution comprising nine risk-profiled funds that follow the very best thinking of our investment office. Available from £1,000.

- Diversified, multi-asset funds
- No VAT
- Can be held across all tax wrappers
- Available direct or across a range of platforms



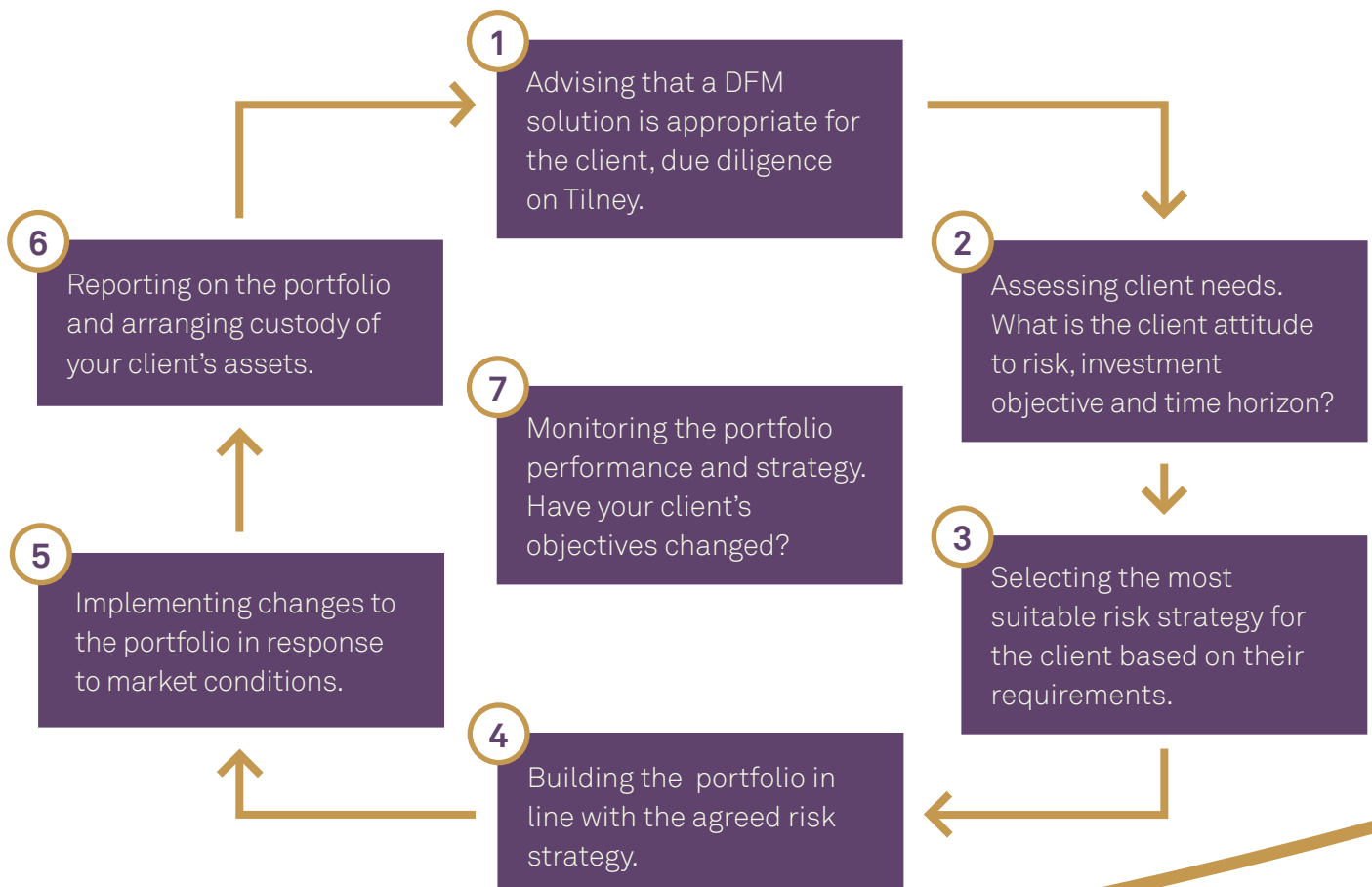
Our flexible approach to investment suitability

We have the flexibility to work with you and your client in a way that suits you best, and we will always provide clarity on who is responsible for each aspect of the process.

With our Introducer model you are responsible for step 1 and carry out due diligence on Tilney. Whilst working closely with you, our investment manager takes responsibility for steps 2 to 6 of the process.

Under our Adviser model, our investment manager will focus on steps 4, 5 and 6, whilst you determine the appropriate strategy and are responsible for steps 1, 2 and 3.

You and Tilney share responsibility for step 7 in both models.



Our investment philosophy

We believe that clients are not necessarily risk averse, they are loss averse; and it is on this basis that we aim to preserve and grow the real value of our clients' capital over time.

In an investment world that is sometimes unpredictable, often irrational and all too frequently short-term in its outlook, we believe investment success can only be achieved by focusing on a small number of guiding principles. These principles inform all aspects of our investment thinking:

- Investors are particularly sensitive to losses rather than averse to taking risk
- Long-term performance should be judged alongside returns from cash and inflation
- Equity will be the main driver of real returns, but these returns require patience and discipline to achieve
- Short-term market movements are impossible to predict
- Asset allocation is the long-term driver of performance and risk management
- Understanding and managing liquidity is vital

Our investment process

Turning these guiding principles into real world investment decision-making in turn requires a disciplined, yet easy to understand and repeatable investment process. At Tilney, our process has been created around the following key beliefs:

- We are top-down asset allocators – applying our views of the macroeconomic environment to optimise portfolio asset allocation through the economic cycle
- We believe in the benefits of diversification – across asset class, geographic region, industry sector, fund manager, instrument and stock
- We embrace the use of both funds and single securities in portfolio construction
- We use both active and passive management techniques to maximise investment returns
- The independence of our research process is fundamental to everything we do
- We endeavour to keep the level of fees within a portfolio to a minimum

Strategic asset allocation

Our initial starting point when building a portfolio, is to consider the overarching, strategic framework. Our proprietary risk-modelling tool Efficient Frontier, in combination with personal experience, helps us create the most effective long-term strategic asset allocation to meet a client's stated risk, tolerance. Efficient Frontier uses our long-term assumptions of asset class returns and risk, to determine the return outcomes a portfolio could experience.

Tactical asset allocation

Shorter-term market movements, caused by macroeconomic events, mean that adjustments to asset allocations may be needed to ensure the portfolio stays in line with its agreed risk profile and objectives. These changes are determined by our Asset Allocation Committee and then applied by the investment manager. The committee meets quarterly – or more frequently if events dictate – to review macroeconomic developments and provide the qualitative judgements that will determine the size and direction of any required tactical changes.

Fund selection

With top-down asset allocation establishing the overall framework of our investment strategy, fund selection determines the instruments we use to express that strategy. We believe getting both the asset allocation and fund selection right, creates the perfect synergy to provide our clients with the best outcomes, preserving and growing the real value of their capital over time.

We have one of the largest, dedicated fund research departments in the industry, which follows a structured and intellectually rigorous process, combining qualitative and quantitative techniques to identify best-in-class fund managers. They have a vast amount of experience and have developed our unique process over many years of researching the funds universe.

In particular, we look for:

- **Clear objectives**, based on a reproducible process and a long time horizon supported by a stable and well-resourced team
- **High conviction**, where a manager is focused on growing wealth from stocks they believe in, rather than being driven by an index
- **Independent verification and validation** of the manager's approach by careful portfolio and performance analysis – looking for insight into the fundamental drivers of fund returns
- **Ongoing adherence** to a successful investment process through careful monitoring of the manager, to ensure they are staying true to their principles whilst adapting as appropriate over time

Our fund selection process is unique. We value the face-to-face interaction we have with our selected fund managers, and would also welcome meeting with you to provide greater detail on the Tilney process.

Accessibility

We endeavour to offer advisers access to a full range of tax wrappers. Alongside a general investment account, we will provide your clients with an ISA account where required.

Your client's financial plan will drive which tax wrappers you wish to use, but Tilney is able to work with an extensive number of SIPP providers and offshore bond companies, and we can also manage Trusts and SSAS portfolios.

Furthermore, our unitised portfolios and model portfolios are available across various adviser platforms.

Additional services

In addition to our core investment solutions, we have access to various global booking centres, which means we can help your clients with more complex requirements.

This includes multi-currency portfolios, fixed-term deposits, Lombard and structured lending, as well as booking portfolios offshore for UK non-domiciled residents. Through our strategic partnerships, we are able to offer competitive rates for your clients and keep the administration simple.

My Tilney is our market leading online portal for clients and their advisers. This provides 24/7 access to in depth analysis, portfolio performance, document storage and puts Tilney's expert market and economic commentary at the client's disposal.

If you are an iPhone user you can download the My Tilney app through the app store by searching 'My Tilney'. If you are an Android user you can access My Tilney through your web browser, as the site is fully responsive for mobile and tablet devices.

Ongoing support

We never take our position as an investment partner for granted. Demonstrating our continued commitment to you is just as important as being appointed in the first place.

Our specialist team provides hands on practical help on integrating our proposition, on-boarding new clients, providing sales material and organising joint marketing events.

You and your team will receive monthly market commentary and regular strategy updates. We also run interactive investment seminars, where our Chief Investment Officer and senior members of his team present on the latest topics. These can be held at one of our regional offices, or at a location of your choice.

Due diligence

We understand that in today's regulatory environment, advisers need to complete a significant amount of ongoing due diligence on products and services they recommend to their clients. In the same way that we challenge external fund managers as part of our investment process, we fully expect you to review the service we provide to you and your clients.

With discretionary firms offering what appear to be similar solutions, you need to be able to compare like for like. We recognise this can seem an arduous task, but our experienced team are ready to assist you and provide data in a transparent and friendly format.

Keeping in touch

To learn more about how we can help, please contact us on **020 7189 9918** or email **info@tilneyforprofessionals.co.uk**

Visit **professionals.tilney.co.uk** or follow Tilney for Professionals on **LinkedIn** to stay up to date with the latest news, research and investment ideas from our experts.

Important information

The value of investments, and the income derived from them, can go down as well as up and you can get back less than you originally invested. This document has been prepared for use by professional advisers and intermediaries only. It is not intended for use by retail clients.



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