



QUILTER CHEVIOT  
INVESTMENT MANAGEMENT

FOR PRIVATE CLIENTS

---

“ When clients appoint us as their investment manager they expect us to take care of their wealth. For each client this means something different. This level of individual attention and interaction is increasingly rare, but defines the standard of personal service we aspire to provide to every one of our clients. ”

**DAVID LOUDON**  
CHIEF EXECUTIVE



QUILTER CHEVIOT  
INVESTMENT MANAGEMENT

# QUILTER CHEVIOT

**Quilter Cheviot has a heritage that can be traced back to 1771. We are one of the UK's largest discretionary investment management firms, focusing on providing and managing bespoke investment portfolios for private clients, trusts, charities and pension funds.**

Our investment managers are committed to building long-term relationships with their clients, established on a foundation of exemplary personal service and investment expertise.

---

# SENIOR MANAGEMENT



## **CHIEF EXECUTIVE - DAVID LOUDON**

David has over 25 years' investment management experience and was appointed Chief Executive in August 2015. Prior to that David was Head of Investment Management and Head of the Regional Offices. He is a Chartered Fellow of the Chartered Institute for Securities & Investment and a former member of the Institute board.



## **CHIEF FINANCIAL OFFICER - MARK MACLEOD**

Mark joined Quilter Cheviot as Chief Financial Officer (CFO) in 2012. He is a qualified chartered accountant with more than 20 years' experience as a finance professional working in the financial services sector. He joined Quilter Cheviot from Climate Change Capital - an investment manager and financial adviser specialising in the low carbon economy where he was CFO and CEO.



## **HEAD OF PRIVATE CLIENTS - DONALD NORMAN**

Donald graduated with a degree in International History and Politics from Leeds University in 1981. He began his career at James Capel where he was a leading broker for 20 years. In 2003 he joined Laing & Cruickshank Investment Management and in 2006 was a founding partner of Cheviot Asset Management.



## **HEAD OF LONDON - ANDREW MCGLONE**

Andy is Head of Quilter Cheviot's London Investment Management Department. He has more than 20 years' experience with the company, managing portfolios and finding investment solutions for individuals and trustees of pension funds and charities.



## **HEAD OF INTERNATIONAL - TIM CHILDE**

Tim has over 27 years' experience in the investment management industry, the last 24 of which have been with Quilter Cheviot. Tim is experienced in managing investment portfolios for charities, family trusts and private clients.



## **HEAD OF REGIONAL OFFICES - RICHARD THORN**

Richard began his career in 1985, moving to Ashton Tod McLaren the following year before becoming part of the same group as Quilter Goodison in 1988. He was appointed Head of Liverpool in 2006 and Head of Regional Offices in 2015 as well as joining the Quilter Cheviot Executive Team.



## **DUNCAN GWYTHER - CHIEF INVESTMENT OFFICER**

Duncan joined the company from Barclays in 1987 and became Chief Investment Officer with overall responsibility for the firm's investment strategy in 1998. He chairs the investment group and asset allocation committees. He is also a lead investment manager for Quilter Cheviot's institutional clients.



## **ALAN MCINTOSH - CHIEF INVESTMENT STRATEGIST**

Alan became the company's Chief Investment Strategist on the merger of Quilter and Cheviot and is responsible for global equity strategy. He chairs the UK and international stock selection committees and sits on the asset allocation and funds committees. Prior to Quilter Cheviot, Alan was a founding partner of Cheviot Asset Management where he was Chief Investment Officer.



## **HEAD OF CHARITIES - WILLIAM REID**

William has been managing charitable, company and high net worth portfolios since 2003. After working at Laing & Cruickshank and UBS, he joined Cheviot, as a partner, in 2006 and was promoted to Head the Charities & Trusts in 2013. Prior to his City career, he saw service in the Royal Navy (seven years in the Submarine Service) 1991 - 2001.

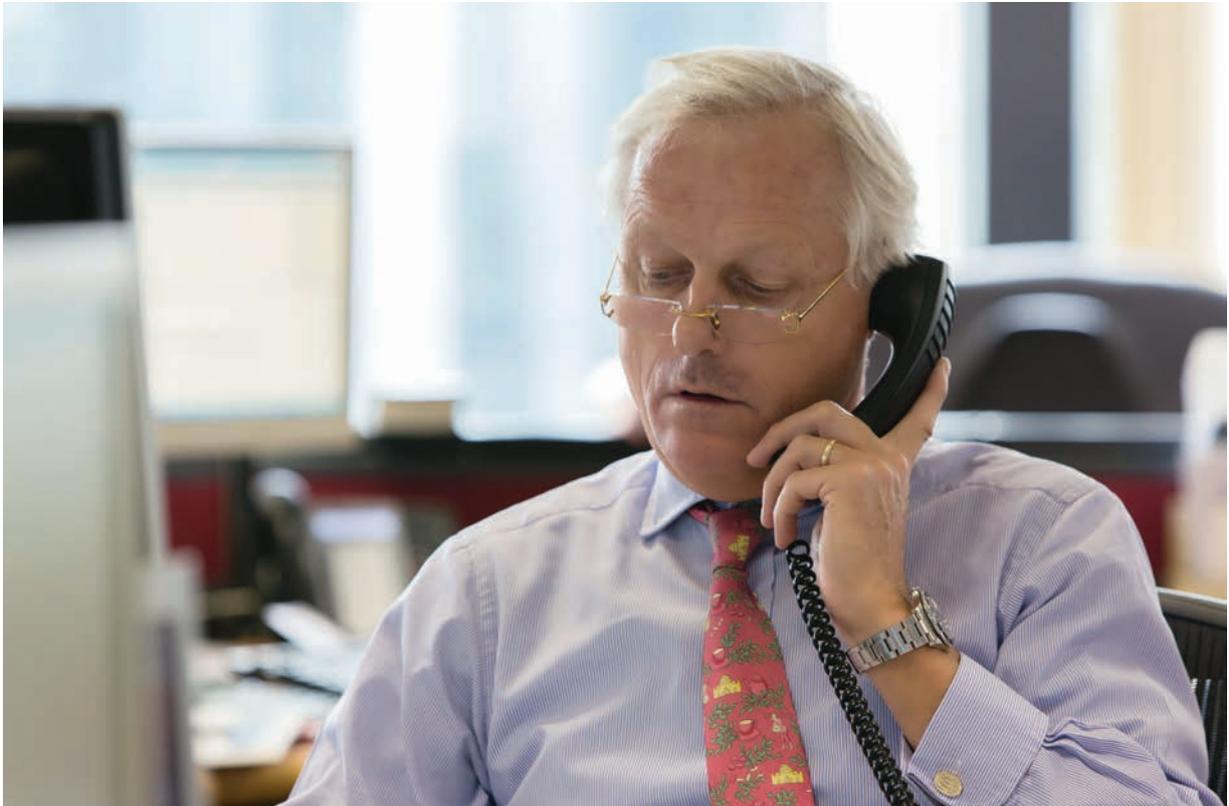


**DONALD NORMAN**  
HEAD OF PRIVATE CLIENTS

## IMPARTIAL APPROACH

**A genuinely bespoke service is an increasingly rare commodity. We take an unbiased approach enabling us to build portfolios tailored to the individual preference of each client, without corporate hindrance.**

We choose from among the best and most suitable investments to meet our clients' aspirations, whether their priority is growth, income or capital preservation.



## PERSONAL SERVICE

**Our ethos is one of personal service which is demonstrated in the long-standing relationships we have developed, many spanning several generations of the same family.**

This has led to a strong sense of continuity and new introductions from our existing clients are testament to the trust built through our approach.

Most importantly, we understand you will want to build a relationship with the person responsible for looking after your portfolio.

As a client, you can expect to be able to speak and meet with your investment manager as and when you need to.

Your investment manager is responsible for decisions taken on your portfolio and is supported by a highly skilled and experienced team to provide consistency and assurance.

Furthermore, our regional office network enables you to meet your investment manager locally.



QUILTER CHEVIOT CORPORATE HEADQUARTERS

## BUILDING & PRESERVING WEALTH

**Investment performance is critical in developing long-lasting relationships with clients. To ensure we achieve this, our investment process is structured to build and preserve wealth over the long-term.**

We will work with you to define your priorities and expectations. No two clients are likely to have exactly the same investment objectives.

We offer a bespoke approach to managing assets driven by a close relationship where your investment manager will discuss how you wish to balance risk against security.

Our approach means that your investment portfolio will reflect that balance.



## QUILTER CHEVIOT SERVICES

Your investments will be managed in line with the parameters we agree with you, reviewing these on a regular basis to ensure they continue to reflect the most appropriate strategy to meet your long-term financial objectives.

In addition to your general investment account, we manage portfolios across a range of tax wrappers where these are appropriate, including:

### **ISA**

Your ISA can form an integral part of the overall portfolio strategy and we are able to make additional contributions from your general investment account each year without the need for further paperwork. We also accept ISA transfers from other providers.

### **PENSIONS**

We manage Self Invested Personal Pensions (SIPPs) set up through all major providers and other pension portfolios across a wide range of structures including: defined benefit, defined contribution, Small Self Administered Schemes (SSAS) and group Self Invested Personal Pensions (group SIPPs).

### **OFFSHORE INVESTMENT BONDS**

We have a clear understanding of the requirements for running collective investments in these structures and have been managing these through a large number of providers for many years.

### **PRIVATE UNIT TRUSTS**

A number of our client families have a private unit trust structure in place and we have long-standing relationships with Authorised Corporate Directors and family offices in this highly specialist field.

**We also offer a range of facilities that complement our core service including:**

### **ADVISORY AND DEALING SERVICES**

If you would like a more active role in the management of your investments, we provide advisory, advice and dealing or execution only services depending on your requirements.

### **LOAN FACILITY**

We have an arrangement with Metro Bank to provide short-term loans or bridging finance, secured against the value of your portfolio.



**ALAN MCINTOSH**  
CHIEF INVESTMENT STRATEGIST

**DUNCAN GWYTHYR**  
CHIEF INVESTMENT OFFICER

## INVESTMENT PHILOSOPHY & PROCESS

**Our investment process allows us to keep ahead of constantly changing markets and is flexible enough to incorporate each client's investment requirements.**

Markets are dynamic. The regions, sectors, stocks and investment styles which are performing shift constantly. Our philosophy is to take advantage of this through active investment management, adding value to your portfolio at all levels.

Successful investing requires a constantly evolving process – it has to, given the dynamic world in which we live. Therefore, rather than restrict ourselves to any specific approach, such as value or growth, we employ a range of styles to adapt to the market cycle; our objective is to identify future trends and formulate an appropriate investment strategy for your portfolio.

The first stage of investing your portfolio is deciding your strategic asset allocation. Once determined, this will be reviewed periodically to ascertain its on-going suitability; diversification reduces volatility and produces smoother returns.

Our analysts focus on global industry sectors, backed up by experienced investment managers to ensure a very high level of market awareness.

---

“ Rigorous research and a willingness to question the consensus underpin our approach to investment. ”

**BEN MOUNTAIN**  
EXECUTIVE DIRECTOR



## INVESTMENT EXPERTISE

From the UK, US and European equity markets, we identify a universe of core recommended companies best suited to client requirements.

A specialist team undertakes fixed interest research. The focus is on government and investment grade corporate debt. The team further provides valuable input to investment strategy and asset allocation as well as contributing towards the selection process for fixed interest collectives.

Duncan Gwyther, Chief Investment Officer, and Alan McIntosh, Chief Investment Strategist, are responsible for the investment process. Duncan chairs the investment

group and asset allocation committees and Alan chairs the UK and international stock selection committees.

Too often, rigid investment models are applied over and above clients' individual interests. All key investment committees are chaired by – and include amongst their membership – individuals with client facing investment management experience. These committees provide guidance which investment managers use as a starting point to implement the personal investment strategies suitable for each individual client, yet with the freedom to act in each client's best interest.



## GLOBAL INVESTMENTS

**Our investment process combines our top-down view, based largely on macro-economic inputs and market valuation, with bottom-up recommendations from our research and investment teams.**

We invest in a wide range of different assets including global equities, bonds, property and other alternative assets.

Investments may be either direct or through one of our recommended collective funds.

We draw on the research of leading investment banks, brokers and other providers and supplement this with our own research and meetings with management, maintaining excellent company and industry awareness.

Taking an international approach to the selection of investments provides greater diversification in a portfolio, as well as allowing access to a richer set of opportunities.



**JAMES BECK**  
EXECUTIVE DIRECTOR

## ALTERNATIVE INVESTMENTS

**We have the resource and flexibility to broaden our work for those clients who wish to diversify their portfolio further, through the use of alternative investments that are not necessarily correlated to the equity market.**

Specialist asset classes and hedge funds can play a valuable role in providing additional industry expertise and exposure

to more esoteric markets. Opportunities may also arise to take part in private equity issues which may appeal to some clients.

Furthermore, we have the ability, where suitable, to consider structuring investments that offer a highly measured return which can prove attractive to those with defined objectives. Such products may prove tax

advantageous and can provide a diversified investment structure that may both reduce portfolio volatility and offer the potential for enhanced headline returns.

Alternative investments may present a higher risk to your portfolio. We will work with you to achieve the most appropriate level of risk for the return that you require.



**WILL REID**  
HEAD OF CHARITIES

## WORKING WITH CHARITIES

**We provide investment services to a growing number of charities and manage £1.4bn\*, making us one of the leading charity managers in the UK and Jersey. Our flexible approach allows us to offer bespoke solutions to help a diverse range of worthy causes.**

Many of our charity investment managers are charitable trustees in their own right, and therefore understand the challenges and dilemmas that come with this responsibility.

Our charity investment managers recognise that charities may have to adhere to specific ethical constraints and we can incorporate these into the process. Once the parameters have been agreed we can assist trustees to document them formally in their investment policy statement.

Each charity is allocated an investment manager with knowledge and experience in the charity sector. As with our services for private clients, charity clients have direct access to the investment manager and the team looking after their portfolio.



## WORKING WITH PROFESSIONAL ADVISERS

**Quilter Cheviot has long-standing relationships with many of the UK's leading financial advisers, accountancy and law firms. We are used to working with other professional advisers to help you achieve your objectives.**

We recognise that you may have relationships with other professional advisers; conversely, should you have financial needs that are over and above our remit, such as pension and inheritance tax planning, and you do not have an existing relationship with a financial adviser, we are able to make introductions for you.

Discretionary investment management of personal pensions, offshore investment bonds and private unit trusts are amongst the wide range of services we support professional advisers with, assisting them in the selection and monitoring of their clients' investments.

## COMMUNICATION & REPORTING

**We provide clear client reporting on a regular and timely basis. Regular reporting includes a portfolio valuation, performance report, transaction schedule, capital and income statements and commentary on market conditions. We will gladly provide interim reports at your request.**

A tax year end pack is provided for your tax records, comprising of a consolidated tax certificate, valuation, transaction schedule and capital gains tax report. This can be sent to you or direct to your accountant if you have one.

Secure internet access allows you to view your portfolio online whenever you wish. The service provides access to printable valuations and transaction records that include six months of rolling historical data and two years of statements.



**SALLY DANIELL**  
INVESTMENT ADMINISTRATOR



**BEN HARWOOD**  
EXECUTIVE DIRECTOR

## FINANCIAL SECURITY

**We are regulated by the Financial Conduct Authority (FCA).**

The regulatory rules strictly govern the way we hold client money and investments, meaning that your assets are always held separately from those belonging to our firm.

Our clients' money is held in pooled, "client" designated accounts with leading banks and global custodians, conforming to FCA rules.

This means your assets will always remain your property.

## FAMILY



## THINKING FOR THE LONG-TERM

Taking responsibility for the investments of individuals means we can also provide umbrella care for other members of the family. We are experienced in working with families in a sensitive manner and can consider helpful structures or wrappers such as bare trusts or junior ISAs for younger members of the family, providing tax efficient planning for the future.



## BECOMING A CLIENT

**Despite our high level of personal service, our costs are competitive.**

Whichever service you choose, your investment manager will utilise our wide investment resources, expert advice, knowledge and extensive research capabilities in order to meet your objectives.

Our discretionary service takes care of the day-to-day management of your portfolio and we make investment decisions on your behalf. This allows us to act quickly to take advantage of investment opportunities which can be essential in today's markets.

All discretionary service clients are automatically registered in the safekeeping of our nominee name. This provides added protection and convenience, greatly reducing paperwork normally associated with market transactions.

Investors should remember that the value of investments, and the income from them, can go down as well as up and that past performance is no guarantee of future returns. You may not recover what you invest.

This document is not intended to constitute financial advice; if you are in any doubt as to its contents you should seek professional financial advice. Investments and investment services referred to may not be suitable for all recipients.

# CONTACT US

## QUILTER CHEVIOT

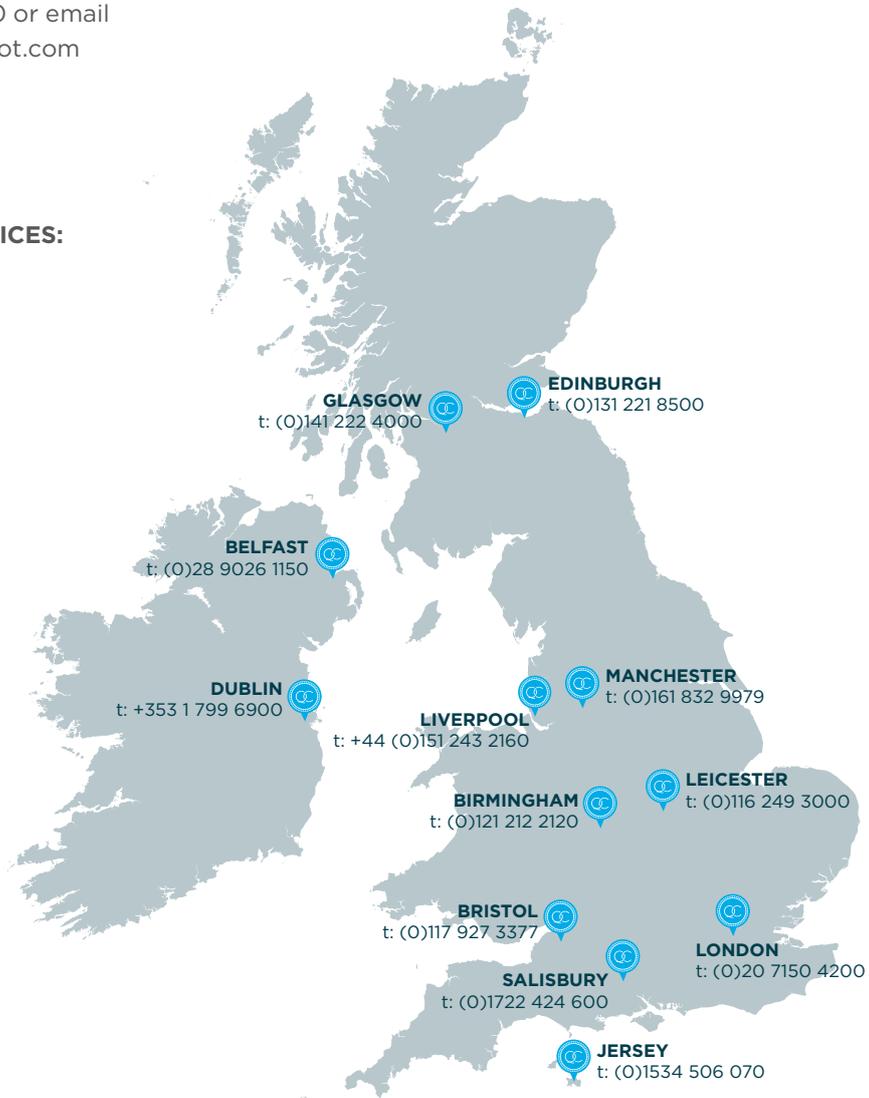
One Kingsway  
London WC2B 6AN

## CONTACT

Please contact our marketing department on +44 (0)20 7150 4200 or email [marketing@quiltercheviot.com](mailto:marketing@quiltercheviot.com)

[quiltercheviot.com](http://quiltercheviot.com)

## QUILTER CHEVIOT OFFICES:





QUILTER CHEVIOT

INVESTMENT MANAGEMENT

[quiltercheviot.com](http://quiltercheviot.com)