

LWM
Consultants Ltd.
Investors in Values



QUARTER 1 2020 - OVERVIEW

Signed off:

Chairman: *Paul Berry* **Paul Berry, Director & Financial Consultant**

26 May 2020 **Date**

Members: *Nicola McKissick* **Nicola McKissick, Director & Financial Consultant**

26 May 2020 **Date**

George Ladds **George Ladds, Director**

26 May 2020 **Date**

The Investment Committee is chaired by Paul Berry and members of the committee include Nicola McKissick and George Ladds (who are nominated individuals from the business). The papers are formally approved by Paul Berry.

QUARTERLY INVESTMENT COMMITTEE EXECUTIVE SUMMARY

OVERVIEW

The Investment Committee meets on a quarterly basis. The purpose of the meeting is three-fold:

- To define and maintain the best interests of our clients ('treat customers fairly')
 - Ensure suitability
 - Monitor charges
 - Manage risk
 - Client communication

- To define and oversee the investment strategy
 - To select and monitor external suppliers (i.e. platforms and other tools)
 - To monitor asset allocation
 - To select funds
 - To define and monitor portfolio construction
 - To oversee portfolio construction
 - To monitor performance
 - To oversee alternative investment strategies

- To monitor and mitigate risk
 - Regulatory risk
 - Operational risk
 - Conflicts of interest

QUARTERLY INVESTMENT COMMITTEE EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

CLIENT'S

Communication, in the last quarter:

- We issued 13 emails covering blogs, and quarterly updates in the first three months of this year
- We issued the first quarter portfolio update in April but did not issue the market report due to the more frequent market information emails which have continued during April and May
- We met 26 clients in the last quarter and 2 meetings are outstanding. We are aware that in the next quarter there will be fewer meetings although we are regularly speaking to clients. Our plan is to meet as many clients as we can face to face once the lockdown restrictions are lifted

INVESTMENT STRATEGY

- We have had over 60 fund manager meetings this year (this includes meetings during April and May). Most of the notes from these meetings are now available on the website - <https://lwmconsultants.com/portfolio/fund-manager-meetings/>
- The portfolios were down nearly 30% in some cases at the lowest point of the market, these have since recovered but are still negative. More details will be provided to the committee at the end of the second quarter, summary below:

	18/3/2020	22/5/2020
Adventurous	-29.16%	-9.82%
Moderately Adventurous	-28.86%	-10.41%
Balanced	-27.10%	-10.24%
Cautious	-25.10%	-10.48%
Positive Impact (Ethical)	-22.00%	-8.39%

RISK

- Gabriel reports have been returned to the FCA
- PI insurance has been renewed
- Due to ongoing negative pressure on DB transfers both from the FCA and PI insurers, LWM made the decision to no longer offer DF advice
- The biggest challenge is the current COVID-19 crisis and we have responded by increasing contact with clients during this time. As things ease then we will turn down the level of contact