

An Introduction to **INVESTING**

ArmstrongWatson[®]

Financial Planning & Wealth Management

www.armstrongwatson.co.uk



AN INTRODUCTION TO INVESTING

When you invest, you are not just saving money for a rainy day, but creating a vision of what you want your life to be like in the future and very often, that of your family too.

For most, investing is about putting your money to work to generate a source of income and/or capital for a later date. This could include saving for your first home, investing in your children’s future, ensuring you enjoy your retirement or creating a legacy for your family.

In this guide we look at why you might choose to invest, explain the different types of investments available, how your attitude to risk and loss influences the type of investments you should choose, and how we can help determine the best investment solution to meet your needs.

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1 | WHY INVEST RATHER THAN SAVE?

It is common for people to feel the need to retain cash and there is a good reason to do this. We always recommend you have an emergency fund for things that go wrong such as your boiler breaking down, roof repairs, or should you find yourself between jobs. This should be kept on deposit with easy access.

Bank and building society accounts are often the ideal place for short term savings or emergency money as they are easily accessible and don’t fluctuate in value in the short term, but returns tend to be limited, therefore not necessarily the best choice for your entire wealth.

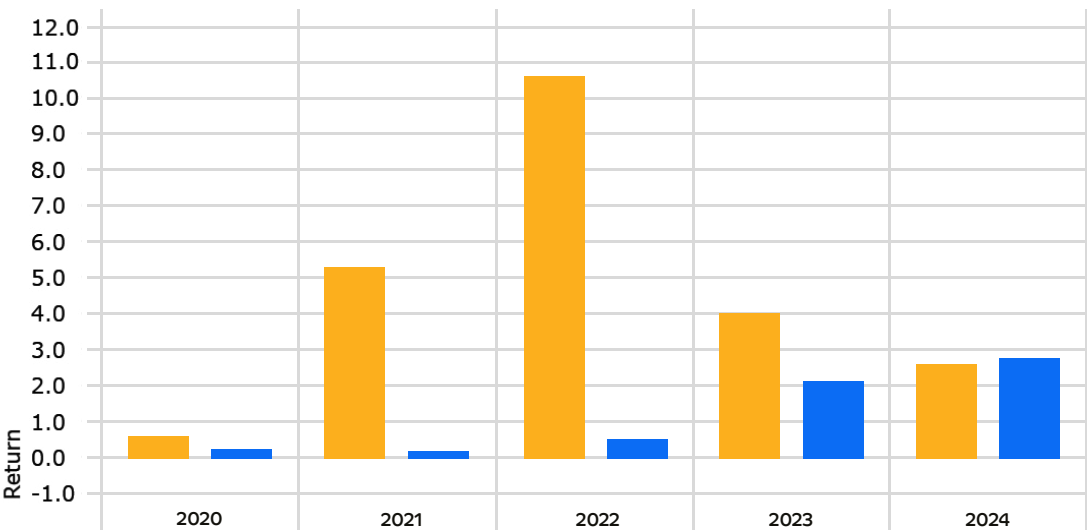
CASH SAVINGS AND THE IMPACT OF INFLATION

Cash itself is not risk-free. Although the capital may be secure (subject to certain limits), it is easy to overlook the impact of inflation which reduces the purchasing power of each pound. Investing in cash may lead to financial disappointment as historical trends show savings rates tend to be lower than inflation, meaning prices rise faster than the value of your savings.

The graph below shows the most often referenced measure of UK inflation, Consumer Price Index (CPI), which is a measure of the cost of goods and services. The blue bars represent average deposit account interest rates for the corresponding periods.

Returns

Currency: Pound Sterling Source Data: Total Return



UK CPI UK Savings 2500+ Invt GR

	2020	2021	2022	2023	2024
UK CPI	0.6	5.4	10.5	4.0	2.5
UK Savings 2500+ Invt GR	0.2	0.1	0.5	2.1	2.7

Source: Morningstar Direct

2 | INVESTING - WHERE SHOULD YOU START?

The starting point for any investment strategy should be to think carefully about what you want your money to do in the short, medium and long term as your objectives for each of these could be different.

Short-term (emergency reserve) savings

This should be easily accessible and is there to cover unexpected problems or known spending needs, such as damage to your roof in a storm or paying for a wedding, or a new car. This capital should be held on deposit with easy access to it.

Medium and Longer term investment

This is capital you don't need access to in the foreseeable future and it can therefore be invested with the aim of obtaining a better return. This potentially means investing in other types of assets beyond cash and often involves exposing it to a degree of investment risk. How much risk is very much dependent upon the individual and this aspect needs careful consideration.

RISK V REWARD

All savings and investments involve some degree of risk. Increasing the risk you take can provide the opportunity for greater returns, but can also increase the chances of experiencing falls in value. This is known as the risk/reward trade-off and highlights the importance of understanding what you are trying to achieve and the options you have to get there.

Your ability and willingness to accept risk will determine the most suitable range of assets for your investment. If you are not comfortable with, or do not understand the risk you're taking, you should not invest.

The below chart shows the returns over 10 years of the main asset classes and their volatility versus inflation. However, it is also very important to note that past performance is no guarantee of future performance. The value of investments can fall as well as rise, and investors may not get back their original investment.



Cumulative performance		1y	3y	5y	10y
A	FTSE All Share	18.1%	50.3%	81.6%	110.8%
B	UK Consumer Price Index	3.8%	12.5%	27.7%	39.0%
C	IA Sterling Corporate Bond	5.1%	26.7%	0.0%	28.2%
D	IA UK Direct Property	0.5%	-3.6%	5.2%	16.7%
E	IA Standard Money Market	4.6%	15.0%	15.5%	17.8%

3 | TYPES OF INVESTMENT ASSETS

FOUR MAIN ASSET CLASSES:

Cash

This includes National Savings and Investments, as well as banks and building society deposits which are usually backed by the Financial Services Compensation Scheme and are therefore the most secure. The liquidity of your investment is a risk factor, so generally the more easily accessible an investment, the lower the return. This is why instant access accounts tend to offer lower returns than those which lock in your money.

Fixed Interest (Government and Corporate Bonds)

These are in fact loans provided by you, which are repayable at a certain date in the future after a series of interest payments are made. There are two main types:

- Government Bonds** are perhaps the most secure of these. An example is UK Government Bonds, known as Gilt, which are almost certain to be repaid on schedule and often pay a fixed rate of return. Bonds issued by other countries which are not rated as financially strong as the UK carry greater capital risk. Most foreign government bonds will be exposed to currency fluctuations.
- Corporate Bonds** are loans to companies, so tend to carry a greater risk of non-repayment than Government Bonds.

The capital value of the bond can also fluctuate. Whenever investors buy bonds that offer a fixed rate of return, they are exposing themselves to interest rate risk.

Property

Investing in property can include direct or indirect investments in UK residential and commercial property, or property abroad. The returns are from both rents and capital appreciation. The underlying risks come from fluctuation in property values, if tenants don't pay their rent or if properties are left vacant. Direct investments in property tend to be much less accessible, or liquid, than cash, bonds or equities, as buying and selling buildings can be a lengthy and time consuming process. Therefore, a key risk with direct property investments is that investors may not be able to withdraw their money when they need to.

Equities (Stocks/Shares)

Equities mean an ownership in a company. You can invest in UK or international equities, such as North America, Europe, Asia or Emerging Markets. Equities tend to carry the highest risk of volatility, but also the greatest potential for return. Returns are influenced by a wide variety of factors including the underlying performance of each company and the wider economic environment. Another factor which can influence returns is dividends - the profits of companies are usually paid out to shareholders in the form of dividends. Within investment funds dividends can be reinvested to help boost the overall returns.

4 | WHICH ASSET CLASSES ‘PERFORM BEST’?

No-one can predict with certainty which will be the best asset class each year.

The following table shows the performance of individual asset classes over the last decade and highlights the risk created by taking investment decisions based on the past performance of one particular asset class, rather than being diversified across many asset classes. If you look at each asset class defined by unique colour you can see how its position can fluctuate from best to worst (indicated on the left of the table) year by year.

By investing in products that contain a range of asset classes you can reduce the overall risk to which your capital is exposed, as when one area is performing less well, another area may produce higher returns. This is know as diversification.

Investment Returns (%)

Currency: Pound Sterling

Source Data: Total Return

	Japan 17.6	Emerging Markets 35.4	Asia ex Japan 23.4	Property 2.9	UK Mid Cap 30.8	Asia ex Japan 19.4	UK Small Cap 31.6	UK Large Cap 4.7	North Amer-ica 19.4	North Amer-ica 26.9
	UK Small Cap 13.6	North Amer-ica 34.1	Emerging Markets 21.1	North Amer-ica 0.8	North Amer-ica 26.5	North Amer-ica 16.4	North Amer-ica 28.1	Cash 1.5	World ex UK 17.5	World ex UK 20.4
	UK Mid Cap 12.0	World ex UK 30.4	UK Mid Cap 18.2	Cash 0.6	World ex UK 23.1	World ex UK 14.2	World ex UK 22.2	Japan -4.8	Europe ex UK 15.7	Emerging Markets 14.8
	Property 7.3	Asia ex Japan 28.7	Europe ex UK 16.9	Gilts 0.6	Europe ex UK 21.2	Emerging Markets 11.9	UK Large Cap 18.4	Asia ex Japan -5.9	Japan 13.3	UK Small Cap 13.7
	Europe ex UK 5.5	Japan 22.7	UK Small Cap 16.3	Corporate Bonds -2.2	UK Large Cap 17.3	Japan 11.1	UK Mid Cap 18.4	Emerging Markets -6.4	High Yield 10.9	Asia ex Japan 12.2
	North Amer-ica 5.3	Europe ex UK 21.2	Japan 14.4	World ex UK -2.7	UK Small Cap 16.3	Gilts 8.3	Europe ex UK 17.6	World ex UK -7.7	UK Small Cap 10.5	Japan 10.1
	World ex UK 4.8	UK Large Cap 19.1	World ex UK 13.5	High Yield -3.6	Emerging Markets 15.9	Corporate Bonds 7.9	Property 7.4	Property -7.8	UK Mid Cap 10.0	UK Large Cap 9.7
	Gilts 0.6	UK Small Cap 12.7	UK Large Cap 11.9	Japan -7.6	Japan 14.8	Europe ex UK 7.8	High Yield 4.2	North Amer-ica -8.8	Corporate Bonds 9.3	High Yield 8.7
	Cash 0.5	High Yield 10.1	North Amer-ica 11.3	Emerging Markets -7.6	Asia ex Japan 14.5	High Yield 3.5	Japan 2.5	Europe ex UK -9.4	UK Large Cap 7.9	UK Mid Cap 8.4
	Corporate Bonds -0.4	Gilts 10.1	Property 7.6	Asia ex Japan -8.5	High Yield 11.4	UK Small Cap 2.1	Emerging Markets 1.0	High Yield -9.8	Cash 4.7	Cash 5.1
	High Yield -0.9	Corporate Bonds 9.0	High Yield 6.1	UK Large Cap -8.7	Corporate Bonds 9.5	Cash 0.2	Cash 0.1	Corporate Bonds -16.4	Gilts 3.7	Europe ex UK 3.1
	UK Large Cap -1.3	UK Mid Cap 5.1	Corporate Bonds 5.1	Europe ex UK -9.1	Gilts 6.9	Property -3.8	Asia ex Japan -0.1	UK Small Cap -17.1	Emerging Markets 2.9	Corporate Bonds 2.6
	Asia ex Japan -3.5	Cash 0.4	Gilts 1.8	UK Small Cap -13.5	Cash 0.8	UK Mid Cap -8.5	Corporate Bonds -1.9	UK Mid Cap -18.4	Asia ex Japan 2.3	Property 0.4
	Emerging Markets -10.3	Property -2.0	Cash 0.3	UK Mid Cap -15.2	Property -0.8	UK Large Cap -11.5	Gilts -5.2	Gilts -23.8	Property -0.4	Gilts -3.3
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

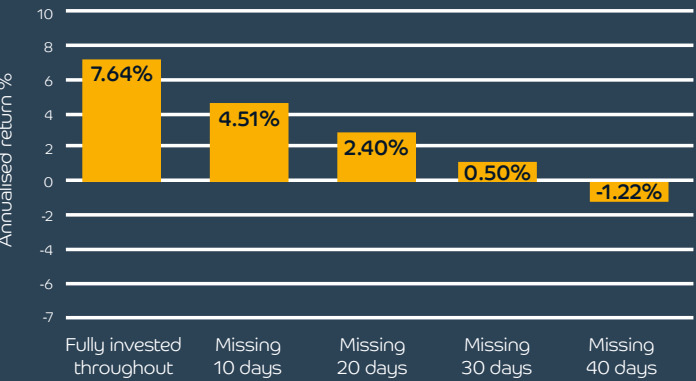
Source: Morningstar Direct

TIME IN, NOT TIMING!

As you’ll see from the asset class performance table, no year is the same when it comes to investment performance. In turbulent times it’s natural to want to respond cautiously, but some investors can overreact and sell an investment at the wrong time, or others are discouraged from investing in the future.

No one can predict the peaks and troughs of financial markets with certainty, and it is extraordinarily tricky to gauge when the best time to invest is. Once invested the best policy tends to be to remain invested and carefully plan when you need to withdraw money from your investments, rather than simply reponding to short term fluctuations or trying to guess what markets will do.

The following chart provides an example of how missing just a handful of the best days over a five year period could affect your annual return substantially.



FTSE All-Share: Effect of missing best days

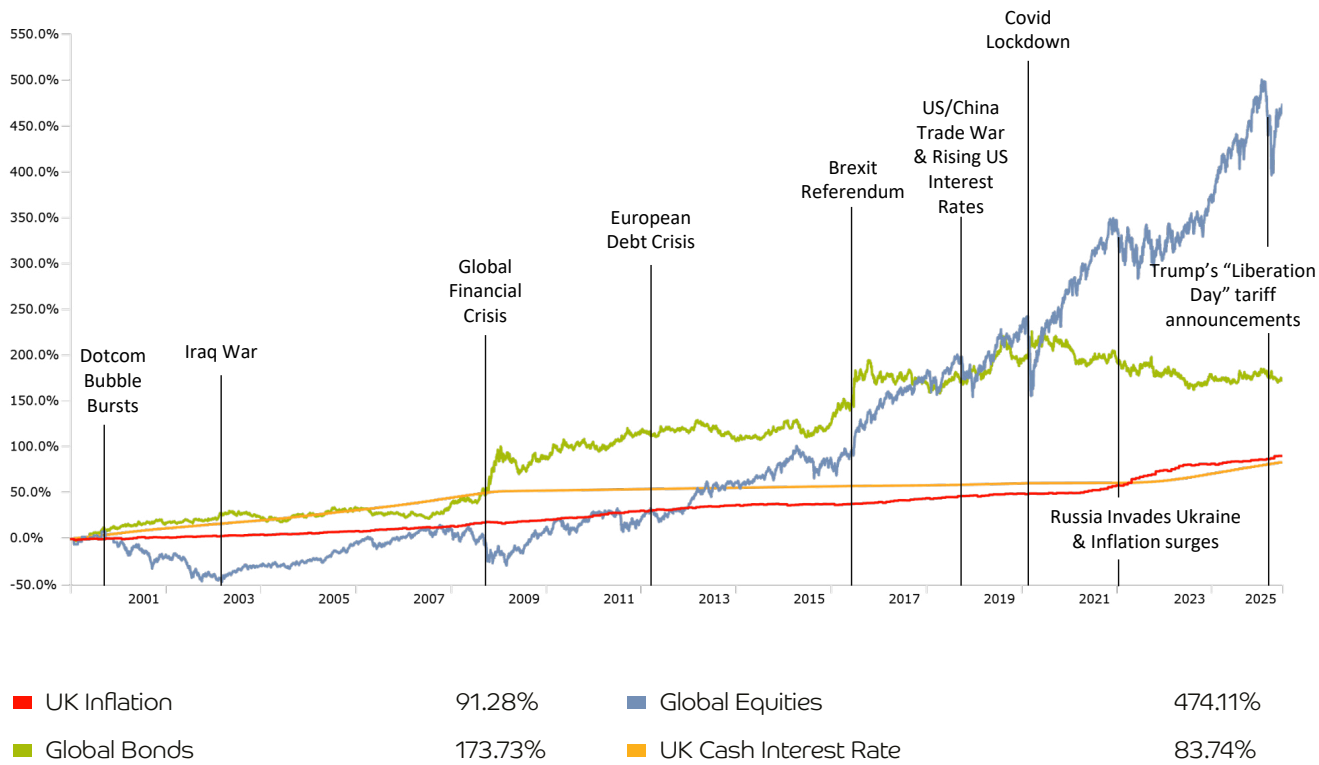
Source: Refinitiv Datastream from 29.01.2010 to 31.01.25.
Based on the annualised total return of the FTSE All Share in GBP terms.



INVESTMENT GROWTH

Time Period: 01/01/2000 to 30/06/2025
Currency: Pound Sterling
Source Data: Total Return

This chart illustrates volatility experienced at the time of global events. Whilst in hindsight a downturn linked to the dot com bubble in 2000/ 2001 is understandable, it wasn't something that could have been reliably predicted, hence our guidance to focus on time in the market, rather than attempting to predict optimum timing as covered on the previous page.



Past performance is no guarantee of future performance. The value of investments can fall as well as rise and investors may not get back their original investment.

The asset class returns shown use data of the below benchmarks.

UK Inflation = UK CPI
Global Equities = MSCI ACWI GR GBP
UK Cash Interest Rate = UK Base Rate PR
Global Bonds = Bloomberg Global Aggregate TR GBP

Undelying Data Source; Morningstar Direct

5 | HELPING YOU MAKE THE RIGHT INVESTMENT DECISIONS

Your attitude to risk

When considering investing, understanding how much risk you are prepared to take is crucial. Too much or too little risk can compromise your investments. Your tolerance of risk is a very personal and emotional thing. However, when it comes to investing it usually pays to be objective and think about how much risk you are prepared to take within the context of your financial goals and your investment time frame, so it is very important to keep it under review.

Your capacity for loss

The second element of assessing your overall risk is capacity for loss. Your own capacity for loss is influenced by factors such as when you will need access to your money, state of health and dependants. It could be defined as the risk level you are able to withstand without materially impacting your standard of living, should the financial climate worsen.

OUR APPROACH

We follow a 3 stage plan to enable us to produce an investment strategy that best suits your aims and objectives:

Understanding your approach to risk, tolerance and capacity for loss

Our Financial Planning Consultants will initially carry out a detailed assessment, starting with questionnaires which help them to begin to understand how much risk you are prepared to take with your money and, very importantly, establishing your tolerance for losses.

They then use this information to form the basis of their risk discussions with you, which will extend to:

- Explaining the risks that come with your financial decisions
- Exploring trade-offs that you might need to make between risk and return in order to achieve your financial goals
- Recommending an appropriate risk level and the most suitable investment strategy in line with your agreed level of risk tolerance and capacity for loss. Your attitude to risk, tolerance and capacity for loss may change over time so it is important they are regularly reviewed.

Recommending the most appropriate tax wrapper

Your investment strategy will help to meet your objectives, but this must also be aligned to the correct product and/or tax wrapper to help you maximise your wealth and ensure that it can be added to, grow and be withdrawn in the most tax efficient way to meet your needs.

Your Financial Planning consultant will advise you on the most appropriate investment wrapper based on your objectives, circumstances and the current relevant legislation.

Some of the main choices are summarised within the table below:

	JUNIOR ISA	JUNIOR PENSION	FLEXI ISA	PERSONAL PENSION/ SIPP	GENERAL INVESTMENT ACCOUNT	INVESTMENT BOND
Contributions	No Income Tax relief available £9,000 pa limit	Income Tax relief is available £3,600 pa limit	No Income Tax relief available £20,000 pa limit	Income Tax relief is available Multiple limits applicable*	No Income Tax relief available No limit	No Income Tax relief available No limit
Investment Performance	Tax free	Tax free	Tax free	Tax free	Dividends & Interest: Subject to Income Tax on receipt Growth: subject to Capital Gains Tax on disposal	Dividends & Interest: No personal liability Growth: 20% tax credit regardless of what is paid. Taxable under chargeable event rules.

* £3,600, relevant earnings, annual allowance, tapered annual allowance, carry forward and money purchase annual allowance

Cash flow models

Having got this far your financial planning consultant can build detailed financial models taking into account your circumstances, life expectancy, objectives, inflation and expected returns. This process brings alive the numbers via a range of intuitive illustrations and graphs helping to demonstrate how the decisions you have made may effect your financial plan and help to keep it on track.



6 | OUR INVESTMENT PHILOSOPHY AND SOLUTIONS

Once your needs, objectives and risk profile have been identified we then look at the most appropriate products and solutions that fit your requirements and preferences.

Our Investment Committee, supported by extensive external research and expertise, monitors the whole of the market to choose the best options available across different risk profiles and asset allocations.

We believe in active management solutions and the utilisation of specialist managers’ skill and judgement to choose where to invest, and their ability to manage the underlying assets according to economic and market conditions.

Although we believe an Active Multi Manager approach will be suitable in most scenarios, your Financial Planning Consultant will tailor their recommendations to you based on your circumstances and preferences.

Our investment philosophy and the methodology used to select the best solutions in greater detail is covered within our Investment Committee Brochure.

To find out more about our Investment Committee and to request a copy of our brochure please speak to one of our Financial Planning Consultants or email: help@armstrongwatson.co.uk



WHAT IS ACTIVE MANAGEMENT?

As the name suggests, active management involves active input and influence by a fund manager (or managers) over the mix of asset classes within funds, whether to buy, sell or hold them and by taking full account of geographical and economic conditions that drive the overall fund strategy.

Based upon extensive experience and data to support their decisions, active fund managers will try to predict how markets and sectors are likely to react and will take positions within portfolios to reflect their views.

This doesn’t necessarily mean that active fund management will deliver better returns over other solutions, but when market conditions are adverse, the fund manager will try to cushion the investor from exposure to full market or economic risk conditions that prevail, by making changes to the underlying portfolio to take account of these factors.

Because of the additional management involved, actively managed funds are likely to be more costly than passively managed alternatives, but many investors believe that this is a cost worth bearing.

THE THREE MAIN STYLES OF ACTIVE FUND MANAGEMENT WE RECOMMEND:

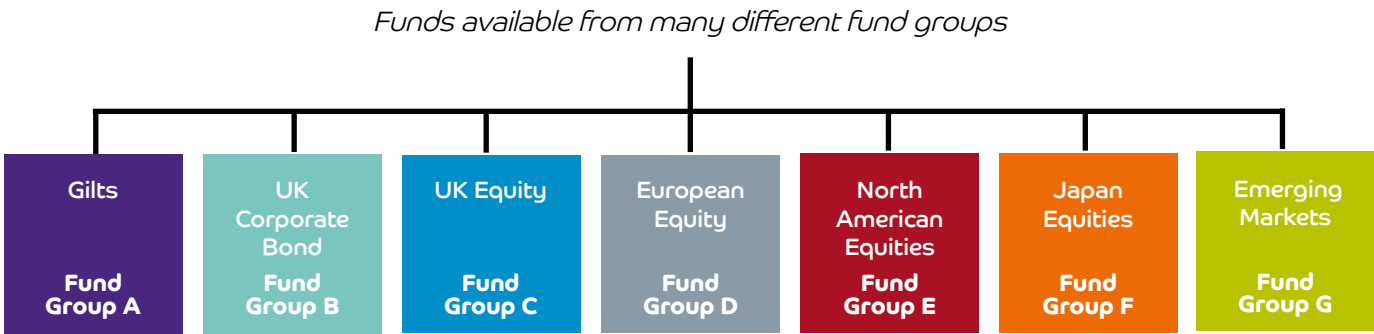
Multi Asset Funds

This is where a single fund management team invests in many asset classes by buying stocks/securities directly rather than via other fund managers’ funds. The investment style of the fund is the view of the overriding investment company and affects the construction of the portfolio. Whilst using a single manager can sometimes reduce costs, our preference is to use multi manager for the reasons explained below.

Multi-Manager Funds

The fund manager invests in different underlying funds to provide the range of assets they believe will produce the best results for investors. Where the fund manager believes conditions are right, they can change strategy and substitute the funds within different asset classes/sectors in order to make sure they are delivering against expectations.

Our philosophy is to use ‘unfettered’ funds (rather than ‘fettered’) due to their ability to select specialist underlying fund managers regardless of which company they work for, rather than being limited to those underlying managers who are part of just one company.



Discretionary Fund Managers (DFMs)

Discretionary Fund Managers operate in a similar way to multi-manager funds but can provide exposure to individual shares and bonds directly, as well as holding conventional investments such as Open Ended Investment Companies (OEICs), unit trusts, investment trusts and Exchange Traded Funds (ETFs) within the portfolio.

There are often additional costs for this more bespoke service which allows a client to delegate the execution of an agreed overall investment strategy to a discretionary fund management service. We research the whole of the market and have developed strong relationships with a number of DFMs. Where suitable we will advise and support a client to help build a relationship with the DFM whilst also helping to hold them to account against the client’s investment mandate. As this is a bespoke service there are usually minimum levels of investment required.

IN ADDITION TO THE STYLES ABOVE, WE HAVE TWO FURTHER OPTIONS FOR OUR CLIENTS:

Responsible Investment - Environment, Social and Governance (ESG)

Some investors are interested not only in the financial outcomes of their investments, but also in the impact of their investments across a range of different themes, named by the United Nations as ‘Sustainable Development Goals.’ These include key areas of focus such as climate change, tackling world poverty and improving inequalities in society.

We recognise and welcome that responsible investing is a varied, evolving, and growing movement, covering a wide range of diverse approaches and products, designed to meet investors different responsible investment goals. This is another form of active management albeit with specific focusses which can typically be seen within a range from doing nothing, to doing no harm, through to doing better and finally to doing good.

Although this doesn’t guarantee investment returns, where appropriate we will work with you to understand your views and preferences when researching suitable investment solutions, whilst also taking account of a range of other factors as set out above.

Passive Management

Passive management is the opposite to active management and passive funds aim to closely follow or track particular investment indices, such as the FTSE 100, FTSE 250 or Dow Jones which is why passive investments are often called index or tracker funds.

Passive investing keeps management costs low, because there is no need to employ the expertise of a fund manager to undertake research and transaction costs are reduced as the underlying investments are bought and sold less frequently.

There can be inherent risks with index funds as investors absorb the full market risk of the index they are tracking (less costs), so whilst they can enjoy positive returns when the index rises, they will also suffer the corresponding falls when market conditions are less favourable. To help address this risk, we are seeing a growing number of fund managers adopt a blended approach, whereby they actively review and make changes to the overall asset classes used, but then invest in tracker funds which represent those different assets. For example, a fund manager could use the FTSE 250 or FTSE 100 trackers to represent the UK equity assets, and the Dow Jones or S&P 500 trackers could be used to represent the North American assets.



7 | LIFE STAGES

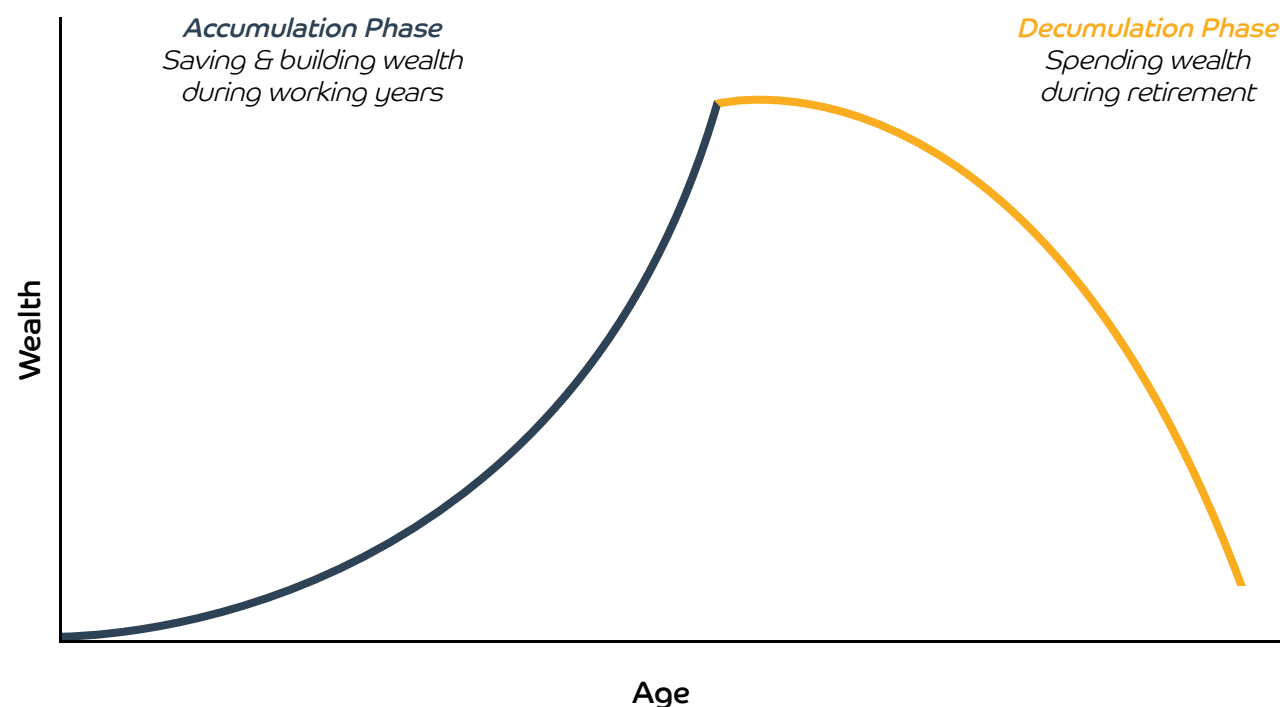
As referred to earlier, investment objectives vary from one person to the next, but they can be broadly split into 3 groups – Accumulation, Preservation and Decumulation, each of which require slightly different strategies and could overlap.

For example, during **Accumulation** stage, an individual would tend to be younger, working and therefore building wealth. Typically, more risk is adopted partly to provide potential to accelerate growth, but also recognising a longer time horizon which allows bumps in investment markets to level out before capital is required.

When capacity to build wealth through saving levels off, **Preservation** of capital may become a higher priority, therefore reducing risk to accommodate less time available until capital is going to be required, before moving into a period of **Decumulation** i.e. making use of or spending wealth.

During periods of Accumulation and Preservation more time is typically available to overcome setbacks, but Armstrong Watson have created a framework to accommodate Decumulation which is often the most difficult phase to navigate.

Lifetime Accumulation & Decumulation of Wealth



UNDERSTANDING SEQUENCING RISK AND DECUMULATION STRATEGIES

In April 2015 pension legislation was introduced that permitted retirees with defined contribution (DC) pensions to access them in a more flexible way.

Prior to this, the vast majority of retirees would exchange their pensions (after taking the 25% tax free cash) for a guaranteed income for life, an annuity.

Whilst an annuity is still a valuable option for many retirees, the last decade has seen many opt for a flexible income called 'flexible access drawdown' (FAD).

With the added flexibility comes added risks and types of risk that investors may not have been previously accustomed to, while they were accumulating their investments and/or pensions.

When planning for retirement, it's crucial to understand sequencing risk and how to manage it effectively. Sequencing risk refers to the danger that the order and timing of your investment returns and the withdrawals you make, can have on your retirement savings. This risk is particularly significant during the decumulation phase, when you start withdrawing money from your retirement fund.

Imagine you retire and begin withdrawing from your savings. If the market takes a downturn and you continue to make withdrawals, your savings could be disproportionately reduced, as it becomes harder to recover, even if the market improves later. This is sequencing risk in action and it can be particularly impactful in the early stages of retirement.

In March 2024 the Financial Conduct Authority (FCA) published their thematic review on 'retirement income'. Acknowledging the need for appropriate advice and strategies to be in place for clients.

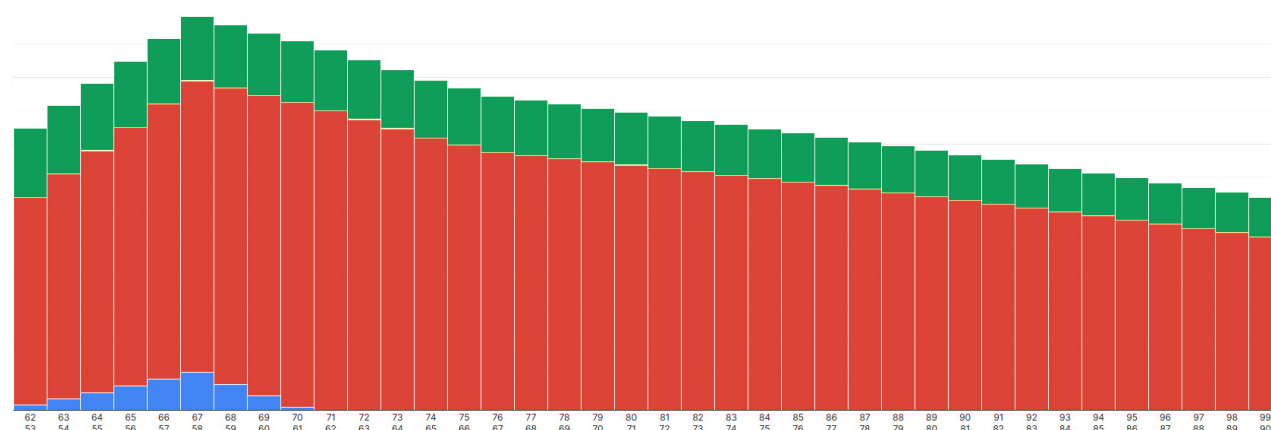
WHY IS A DECUMULATION STRATEGY IMPORTANT?

- 1. Longevity Risk:** People are living longer, which means your retirement savings need to last longer. A well-planned decumulation strategy can help to ensure you don't outlive your savings.
- 2. Market Volatility:** The value of your investments can fluctuate due to market conditions. A decumulation strategy can help mitigate the impact of market downturns on your retirement income.
- 3. Inflation:** Over time, the cost of living increases. Your decumulation strategy should account for inflation aiming to maintain your purchasing power.
- 4. Spending Needs:** Your spending needs may change throughout retirement. A flexible decumulation strategy can adapt to these changes.

KEY COMPONENTS OF A DECUMULATION STRATEGY

1. **Diversification:** Spread your investments across different asset classes (fixed interest, equities etc.) to reduce risk.
2. **Withdrawal Rate:** Determine a sustainable withdrawal rate. This will vary from one person to the next, but your Financial Planning Consultant will work with you, using Cashflow Modelling to agree a strategy.
3. **Buffer Assets:** Keep some savings in less volatile assets, like cash or fixed interest securities, to draw from during market downturns.
4. **Income Strategy:** Consider whether you might need a flexible income, guaranteed income, or even a blend.
5. **Regular Reviews:** Regularly review and adjust your strategy based on market conditions and your spending needs.

Example of Cashflow Model



By understanding and implementing a decumulation strategy, you can help ensure your retirement savings last and provide the income you need throughout your retirement.

Armstrong Watson Financial Planning, in conjunction with the Armstrong Watson Investment Committee, has designed and implemented a process to guide clients into and throughout this phase of your financial planning.

This includes reviewing your risk profile under the lens of decumulation, stress testing your cash flow model under criteria specifically aimed at clients in drawdown and providing you with a range of investment solutions that are specifically suited to those taking income or making regular withdrawals.

There are a number of theories around retirement income – our philosophy is to assess your needs and circumstances and build a tailored approach to meet your objectives whilst reviewing that on a regular basis.

8 | WHY CHOOSE ARMSTRONG WATSON FOR YOUR INVESTMENT SOLUTIONS?

Investing can be complicated and you need to consider a number of issues before committing your money, but with a clear understanding of how your investments work it needn't be something to fear.

Armstrong Watson Financial Planning and Wealth Management is a Chartered Firm. Our approach is to step into our clients' shoes and see your personal or business situation from your perspective providing us with a clear understanding of your aspirations and objectives. This helps shape our advice and to provide bespoke solutions for investors of all types.

The value of investments and the income from them can fall as well as rise. You may get back less than you originally invested. Past performance is not a reliable indicator of future results.

GET IN TOUCH

To find out more please speak to one of our Financial Planning Consultants or visit our website: www.awfp.co.uk

☎ 0808 144 5575

✉ help@armstrongwatson.co.uk



SUMMARY- OUR FOUR STAGES OF ASSURANCE



...we're with you.

ADDING VALUE

Armstrong Watson Financial Planning Ltd is the regulated financial advice division of the Armstrong Watson group which has been advising, supporting and protecting personal and business clients across the North of England and South West Scotland for over 50 years.

We have a large team of approximately 30 qualified and experienced advisers in each of our office locations, including Cumbria, Northumberland, Yorkshire and Scotland.

We are proud to be a firm of Chartered Financial Planners, recognised by the Chartered Insurance Institute (CII) as an organisation that demonstrates significant commitment to an overall standard of excellence and professionalism. This commitment to service and quality of advice has led us to now managing client wealth of circa £1.2 billion.

Corporate Financial Planning

We offer a full range of corporate financial planning services including:

- Group Pension Scheme
- Group Death in Service
- Private Medical Insurance
- Group Critical Illness
- Group Income Protection
- Business Protection
- Corporate Investments
- Corporate cash management service

We understand that value of staff to a successful business and have extensive experience supporting employers in delivering employee benefits to both retain and attract high quality staff. Our services extend beyond product recommendations to include presentations and one to one staff surgeries to engage staff with their benefits and their financial wellbeing.

Personal Financial Planning

We offer a full range of personal financial planning services including:

- Personal Pension Advice
- SIPP and SSAS advice (including commercial property)
- Retirement Income Planning
- Personal investment planning
- Trusts and trustee investment planning

We have expertise and experience in planning for wealth preservation including Inheritance Tax planning and passing wealth to future generations. We have developed a bespoke service for such needs that revolves around a regular pattern of meetings and ad hoc support to navigate changes in plans, circumstances and legislation.

To support these services, we have:

An investment committee who are responsible determining the continued suitability of the products and solutions we recommend.

A professional trustee company to support and compliment any new or existing trusts and remove some of the burden from lay trustees.

A joined up approach to planning with our tax, accounting and audit teams to ensure we deliver rounded and holistic advice.

Dumfries
01387 955900

Wigton
01228 690200

Maryport
01900 812893

Cockermouth
01900 310440

Workington
01900 68311

Whitehaven
01946 590012

Kendal
01539 942030

Settle
01729 320960

Manchester
0161 2590260

Glasgow
0141 272 0000

Carlisle
01228 690100

Newcastle
0191 434 0830

Hexham
01434 375550

**Tees Valley/North
Yorkshire**
01609 702000

Penrith
01768 222030

Leeds
0113 221 1300

Skipton
01756 620000

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Financial Planning & Wealth Management

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