ISSUE 11

DECEMBER 2024

INVESTOR

US ELECTION
WHAT DOES IT MEAN?

BUDGET COMMENTARY

DISCIPLINE

DEAR HAWKSMOOR... GOING FOR GOLD!

A NEW DAWN FOR INVESTMENT TRUSTS

PROFILE: DAN ELLIS

HAWKSMOOR
INVESTMENT MANAGEMENT

WELCOME

As we move towards the Christmas period, it has been a busy few months at Hawksmoor. We recently appointed Dan Ellis as Head of Investment Management and welcome him to the firm. You can read more about Dan and his role in the article on page 15.

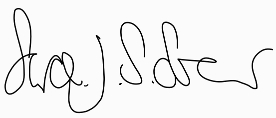
At the time of writing, the Autumn budget was delivered a few weeks ago, and we hear from our Chief Investment Officer Ben Conway and Senior Research Analyst George Salmon on what the key outputs were and what they mean for us.

Meanwhile, in the US, Donald Trump has been elected as president and we also hear Ben's thoughts around this.

In our regular Dear Hawksmoor feature, Senior Investment Manager Greg Sellers responds to a query around whether gold will continue to perform amidst times of economic and political uncertainty.

I hope that you enjoy reading the newsletter and that it gives you a flavour of some of the broader elements that go into the business of managing your investments. As always, if you have a question about any aspect of our service to you, please don't hesitate to contact your Investment Manager.

Wishing all our readers very best wishes over the festive season and a Happy New Year as we head towards 2025.



Sarah Soar
CEO

IN THIS ISSUE

MARKET UPDATE
DISCIPLINE

Ben Conway, *Chief Investment Officer & Head of Fund Management*

It has been a trying few months. The bizarre market tantrum over the August summer holidays now seems a distant memory. It has been forgotten. Having suffered a week of being bombarded by commentaries of why the unwinding of the "yen carry trade" was so important, we were then subjected to months of speculation about the content of the new UK government's first Budget. We also had the climax of the US election. You will read comments elsewhere in these pages on both the UK Budget and the US election, so I will avoid repetition here. Both these events occupied investors' minds for far too long. It is a relief that these "uncertainties" have been removed, but it is also true that the future is inherently uncertain and so we dread the next event to generate more pages and gigabytes of speculation. It is sad, to us, that so much brain power and energy is expended in supplying investors and indeed consumers of media at large with content of miniscule shelf-life and highly questionable use. We file it under "fintertainment" and concentrate on research that will have a lasting impact on our clients' portfolios.

Having been optimistic about the incoming Labour government's attitude to UK capital markets in these pages in August, it is fair to say we have been underwhelmed. The Chancellor is giving her maiden Mansion House speech on November 14th (a week hence as I write). It is another opportunity for her to lay out concrete plans to support UK capital markets and match the pre-election rhetoric as outlined in the Labour Party's "Financing Growth" document.

Governments come and go, policies are reversed, and all the while financial markets remain, discounting cash flows over time horizons far beyond those of government terms. We firmly believe that the best indicator of future investment returns, while by no means perfect, is valuation. Buy well, at a low price relative to earnings, or a high yield relative to counterparty risk and, with time, value will be realised and a good return generated. Hold a diversified portfolio of such investments and results through a market cycle should be good. "Diversified" here meaning value being realised at different times. "Buying well" means the asset having limited downside while you wait for the value to be realised.

The discipline of sticking to an investment process that respects valuation above all else is difficult – and especially at times when investors holding the most expensive assets are having all the fun. As professional investors, we are acutely aware of the "at the school gate risk". I have previously admitted to being a professional investor to fellow parents as we wait for our children

> *We firmly believe that the best indicator of future investment returns, while by no means perfect, is valuation.*

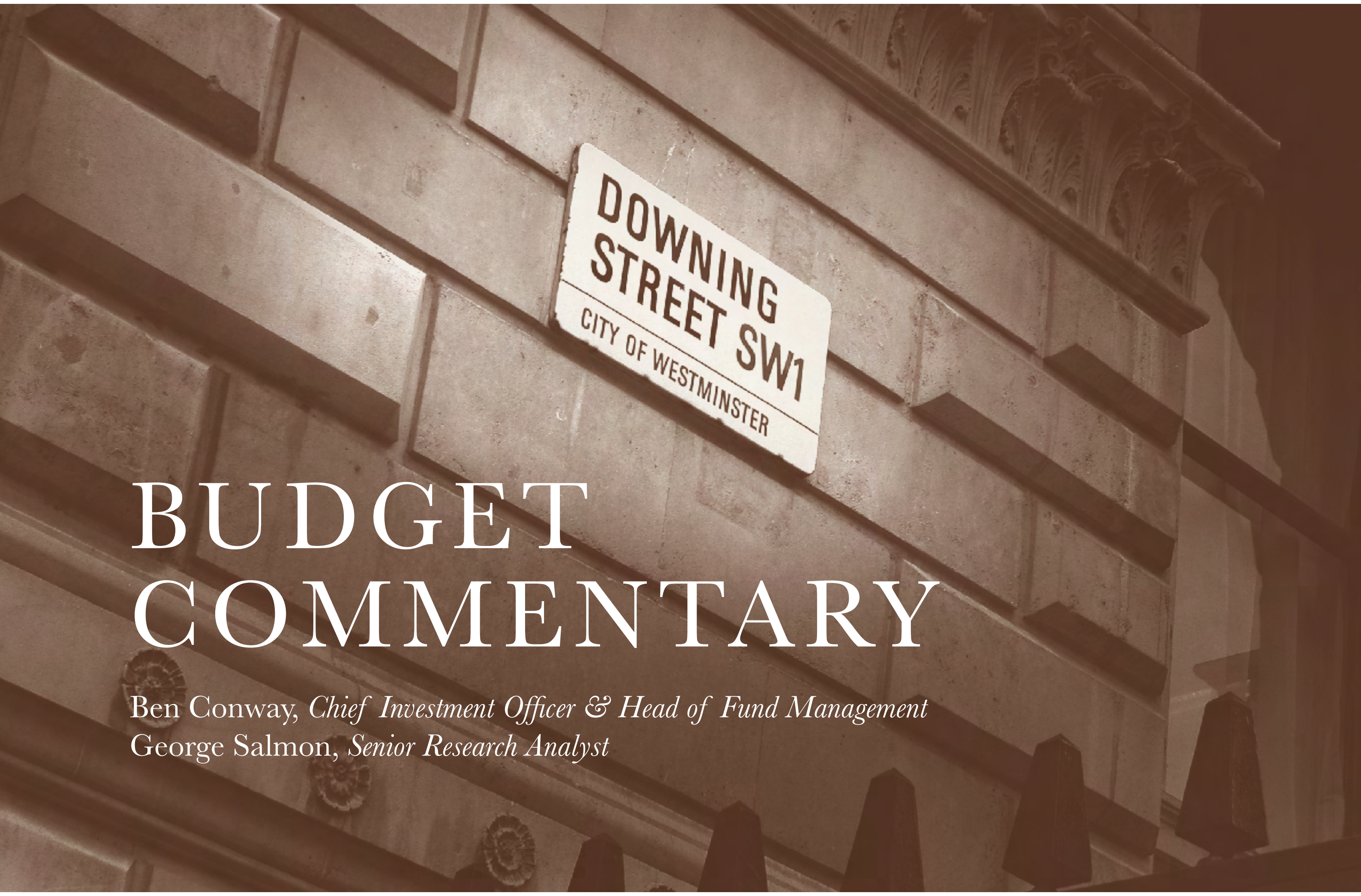
> *The source of good returns through a market cycle is not holding expensive assets when they return to more sensible valuations.*

at the end of a school day. Once, and many tens of percentage points ago, I admitted to one parent that I thought large US companies were expensive. Well, they are now even more expensive and that parent probably thinks I am not very good at my job.

At times, then, we risk being "out of tune" with markets. But this does not mean necessarily delivering unsatisfactory results. Until October of this year, UK small companies were keeping pace with glamorous US large caps. We believe the former are far cheaper than the latter. This cheapness represents a margin of safety. Eventually, expensive assets become less expensive and holding them can be very painful when they fall precipitously in price. Cheap assets do not carry as high a risk. The source of good returns through a market cycle is not holding expensive assets when they return to more sensible valuations.

A key feature of equity (and bond) markets today is the very high level of "valuation dispersion". In short, larger companies are far more expensive than smaller companies. Larger companies are expensive relative to their own history and the opposite is true for smaller companies. Our investment process leads us to look for assets that can take advantage of such discrepancies – and UK smaller companies are attractive. We also note the array of highly talented active funds managers with whom we can invest that specialise in this area. It will undoubtedly help the investment case if the Chancellor announces some measures at the Mansion House on November 14th to re-energise the UK's capital markets. But the investment case for UK smaller companies does not rely on it. There are other mechanisms to realise value – such as takeovers at substantial premiums to prevailing share prices as has been occurring for some time now.

We also note that a liking for UK equities is contrarian at present. For 41 months in a row, there have been flows out of funds managing UK equities. Investors have been sending their money into funds managing US or global portfolios of equities. We do not mind this. Good returns are rarely made following the herd. We will stay disciplined.



BUDGET COMMENTARY

Ben Conway, *Chief Investment Officer & Head of Fund Management*
George Salmon, *Senior Research Analyst*

When constructing a portfolio, our main concern is the long-term robustness of the underlying investments rather than the often unpredictable nature of global geopolitical and economic events. With a long enough investment timeframe and a suitably diversified portfolio, events such as Budgets or elections rarely have a significant impact on our investment thinking. However, given the importance of this particular Budget (in terms of the potential to impact the investment landscape for UK investors) we believe it is worthy of some comment.

> “
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The attractiveness of investable assets to UK investors could have been impacted by far more than it has been by this Budget. The Chancellor did, however, announce the following measures:

- **Rates of capital gains tax increasing from 10% to 18% for basic rate taxpayers, and from 20% to 24% for higher rate taxpayers, with immediate effect.**
- **Inheritance tax (IHT) relief for AIM shares has been halved from the full (100%) relief to 50% relief from April 2026.**
- **Inherited pensions will be subject to IHT from April 2027 (subject to a consultation).**
- **“Carried interest” (profits made by private equity managers) tax has increased from 28% to 32%.**

All these measures were within a range of pre-Budget expectations.

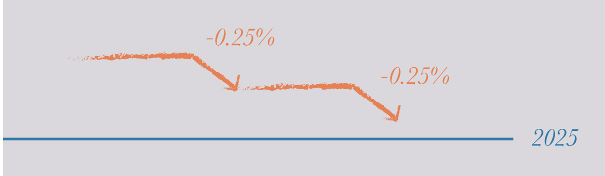
Changes to the IHT regime mentioned above, including capping full relief on qualifying Business Property Relief and Agricultural Property Relief to £1m (with 50% relief applying thereafter), require careful consideration and consultation with a good financial adviser. If you would like to speak to a financial adviser, please contact your Investment Manager who will be able to recommend one. As expected, the Chancellor announced a change to the way the UK government will measure debt. By changing the measure to "public sector net financial liabilities" (from "public sector net debt") the government will be able to borrow tens of billions more than before without breaking fiscal rules. This is an increase in the country's debt pile and would normally prompt investors to demand higher yields to lend to the UK government. Indeed, this was well-flagged ahead of the Budget (and caused yields to rise). Since the Budget, yields on UK government bonds have modestly risen and this may be down to some concerns over other parts of the Budget.

For example, changes to so-called "non-dom" rules were worse than expected with the "non-dom" regime being abolished from April 2025 and proposals to replace this with a residency test. In addition, the government is penalising any "long-term residents" (someone resident in the UK for 10 of the last 20 years) by no longer exempting their property trusts from IHT. In short, this means living in (and paying taxes in) the UK for wealthy non-dom is now significantly less attractive. The jury is still out on whether such changes will increase the tax revenues for the UK government.

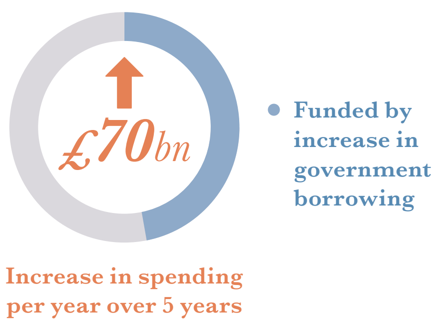
Some are also speculating that the increase in the Stamp Duty Land Tax (SDLT) via the second home surcharge (from 3% to 5%) may also have the unintended consequence of fewer property transactions, as well as reducing the attractiveness of the private rented sector for investors/landlords. It may also force landlords to increase rents to cover the extra tax burden, which in turn may especially impact those in the lower income brackets who cannot afford property ownership (surely not Labour's intended plan).

The rise in UK government bond yields may thus reflect concern over the UK's fiscal position and/or higher inflation expectations (and the resultant and probable slower pace of interest rate cuts; prior to the Budget futures markets had priced in two 0.25% cuts before the end of the year).

Cuts in interest rates priced before 2025 by future markets



Indeed, in their Economic and Fiscal Outlook released in the wake of the Budget, the Office for Budget Responsibility (OBR) called this "one of the largest fiscal loosenings of any fiscal event in recent decades". They state that the Budget increases overall spending by almost £70bn a year over the next five years, with £32bn of this funded by an increase in government borrowing.



The 1.2% increase in employers' national insurance (76% of which the OBR estimates will be passed through to workers via lower wages) raises £25bn and the non-dom measures aim to bring in £12.7bn a year with other measures accounting for the balance.

All that being said, yields on the debt of other European nations rose on the day, and yields on UK government debt across the curve are still lower than a year ago.

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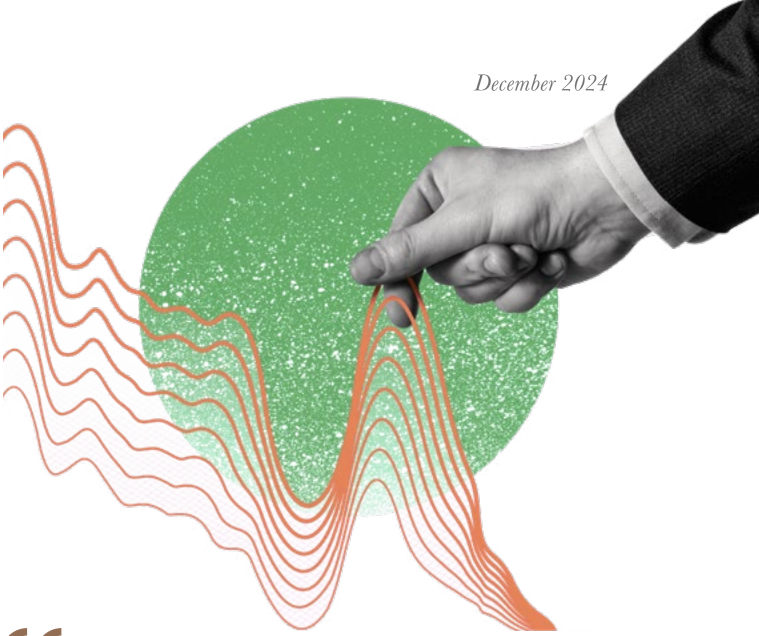
Investment Implications

News of the IHT relief for the AIM market was clearly a better-than-worst case scenario and it rallied immediately after the Budget, closing the day some 4% higher. AIM shares in aggregate have long underperformed other UK listed shares (due to speculation about the full removal of IHT relief) and much of this market is very cheap indeed. The AIM market is not just a means for investors to avoid IHT. It is home to very cheap shares and high-quality businesses that highly talented UK small cap fund managers invest in, including our own top-performing AIM specialist, Ian Woolley. The removal of the uncertainty around IHT relief may finally persuade greater investment into AIM from all kinds of investors – to the benefit of all investors in UK equities.

As discussed, government bond yields are marginally higher (i.e. prices lower) having fallen (prices higher) when the Chancellor first started speaking. This also has a knock-on impact to the investment trust sector, especially to those trusts that own assets with revenues linked to long-term contracts (e.g. property and infrastructure). Higher government bond yields make these assets, all other things being equal, less attractive.



> “*Raising employer NI brings more costs to UK corporates. That’s not a change that will be welcomed by finance directors.*

And from George Salmon, our Senior Research Analyst:

Raising employer NI brings more costs to UK corporates. That’s not a change that will be welcomed by finance directors. But let’s not forget that far bigger increases came during the recent inflationary cycle. The best businesses weathered that shock and emerged stronger, and we believe they can keep creating value for investors in the years to come.

The government is frantically trying to plug what they are characterising as a multi-billion black hole and is overshadowed by a debt mountain running into the trillions, while the oil and gas majors and tobacco companies have seen profits increase in recent years.

That combination means new measures on these sectors, which are perennially seen as piñatas to bash some bounty from, are not surprising. Notably though, Labour resisted tapping into the gambling sector, sending names across the space up in a relief rally.

Elsewhere, the defence budget is being increased and this will likely only add to the bulging order books in the sector. Infrastructure budgets have also been uplifted and there will be hopes that this spend supports the construction groups. But with structurally low margins and a track record of volatility, we’re wary of being suckered into thinking this represents a new era of robust returns. The housebuilders are hopefully also able to capitalise on the building boom Labour is trying to ignite. Plans to build 1.5m new homes this parliament have been turning heads and there was more investment in the sector today. Realistically, though, whether we get fireworks or not over this parliament depends to a large degree on the direction of interest rates. A reluctance by the Bank to cut as quickly as is currently hoped could pour cold water on that particular bonfire.

Conclusion

Before the election, having read the Labour Party’s “Financing Growth” document, the hopes of investors in the UK market were high. As we sit here today, it is fair to say the combination of the first months of the new Labour government and this Budget have left us underwhelmed. Nonetheless, having read some of the seemingly interminable pre-Budget speculation, the Budget could have been far worse. Happily, uncertainty around the content of the Budget has now been removed and that alone is positive.

The fact remains that vast swathes of the UK equity market (especially smaller companies) remain very cheap. With the Budget uncertainty out of the way, we may see a return of investors to UK equity markets. If that doesn’t happen, and shares remain cheap, they will be vulnerable to takeovers from foreign businesses or private equity buyers. Value is usually realised in the end.

US ELECTION

What does it mean?

Ben Conway
Chief Investment Officer
& Head of Fund Management

Donald Trump was declared the next President of the United States having won the popular vote. The Republican party also gained a majority in both the Senate and House of Representatives.

Our job is not to be political commentators, it is to manage your investments. Any time we communicate with you, it should be in relation to the prospects for those investments. We want to reassure you that we do not position portfolios to benefit from the outcome of a binary event that was perceived as being a 50:50 coin flip.

In addition, the truth is that elections are very rarely consequential for the prospects of well diversified, multi-asset portfolios. There are many reasons for this:

- Electoral terms are short (in the US only 4 years). Stock markets discount cash flows over much longer time horizons.
- No one knows what politicians will be able to do, let alone what they will actually do, once in office.
- Rhetoric in campaigns does not always translate into action once elected. Some think Trump's posturing regarding tariffs may even have been a tactic to strengthen his hand once in office, and he has no intention of raising tariffs by anything like he has indicated.
- There is often not much difference (when it comes to those policy areas important for financial assets) between political parties in Western democracies.
- Polls are becoming increasingly poor at predicting electoral outcomes. The most sophisticated pollsters thought the outcome was essentially a coin flip. The reality is an outcome far from close. This meant that financial markets were not been able to "price in" the Trump victory. We are not in the business of positioning portfolios to benefit from unpredictable one-day moves.

"*The truth is that elections are very rarely consequential for the prospects of well diversified, multi-asset portfolios.*

Importantly, the election has removed a significant amount of uncertainty. For UK investors, this comes hot on the heels of the Budget and many may now feel comfortable putting money back to work.

Strength in US markets is predicated on the expectation that Trump will lower corporate taxes, increase tariffs, be less fiscally responsible and pursue less of a "green" agenda. All of which is, at first glance, in favour of domestically focussed US companies.

However, any immediate moves in markets represent just an initial reaction. Experience with previous singular events has taught us this does not necessarily dictate what will happen over the coming months, never mind years. Investors may decide to focus on the risks inherent in Trump's policy agenda, sending markets in another direction. Some economic commentators predict higher inflation (which might result in fewer cuts in interest rates from the Federal Reserve) and lower longer-term US economic growth (as a result of tighter immigration and supply-impairing tariffs). Indeed, some others point to the risks of investors losing confidence in the ability of the US economy to sustain a weak fiscal position under a Trump presidency.

At present, it looks like investors are prepared to give Trump the benefit of the doubt, but, as sure as the world will keep turning, investors will soon move on and there will be other uncertain events for them to mull over.

Many predict that Trump in the White House will embolden other autocrats, increasing geopolitical risk. Does this increase the probability of China invading Taiwan? Does this spell the end of an independent Ukraine? What are the consequences for Moldova and Georgia and others? These are questions for geopolitical analysts, not Investment Managers.

All of the above does not mean we are complacent. Our job is to ensure your portfolios are able to weather macroeconomic, geopolitical and even cultural changes. We do this not just to increase the probability of a good night's sleep for our clients. We do this because through a market cycle, disciplined diversification produces good investment outcomes.

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Going for Gold!

DEAR HAWKSMOOR...

I have noticed that the gold price has been hitting record highs in 2024. I know that gold tends to do well during times of economic and political uncertainty but can this explain the strong performance this year and will it continue?

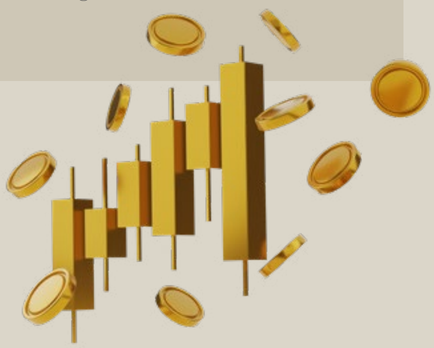
Gold has certainly been enjoying a bumper year. As I write, the gold price is up over 30% year to date and has nearly doubled in value over the past five years. Pinpointing exactly what moves the price of the yellow metal is difficult as there are numerous factors which drive the gold price. This list is not exhaustive but these are some of the key considerations about the attractiveness or otherwise of gold:

1. **Opportunity cost of gold.** This may sound a bit cryptic but, put simply, it really is a case of a potential investor weighing up whether they can do better investing in another asset rather than holding gold. The main consideration for this is the fact that gold does not pay an income or interest rate. As an investor, you are simply relying on the price to rise for your return. Therefore, when interest rates are low and the cash returns on cash or income returns from bonds (known as a 'yield') are poor, gold becomes relatively attractive and vice versa.

2. **Geopolitical and economic uncertainty.** As the ultimate store of value, gold is seen as a safe haven in troubled times because it is a tangible asset. Doubts about the financial system or increased likelihood of war or political tumult can add to gold's lustre.

3 US dollar strength.
The link with the dollar is more tenuous but, in short, when the dollar is strong against other major currencies, the tendency is for the gold price to decline. As gold is priced in US dollars, it becomes relatively more expensive for someone buying in their own domestic currency. A strong dollar can therefore dampen demand from global investors.

4 Key demand and supply drivers.
These factors are often driven by 1) to 3) above but there are certain significant players in the gold market that are worth following. Central Banks' principal reason for buying is the metal's store of value. Another significant source of gold demand is through the jewellery market with China and India being the biggest consumers of gold. For example, in India, the religious symbolism of gold in the Hindu faith places the metal at the heart of the country's culture. Gold investment is a key area of demand and investors can allocate to gold through investments known as Exchange Traded Commodities or ETCs. These vehicles allow investors to have exposure to the fortunes of gold without physically owning the actual metal. ETCs merely aim to track the gold price. Other investing options include gold mini-bars, gold coins or indirect exposure to gold through gold mining shares (although the correlation between the price of both is often low). On the supply side, new mine production and recycled gold are the sources of gold on the market.



It's different this time

The last time gold had a sustained rally was in the aftermath of the Global Financial Crisis in 2008. It peaked in 2011 before falling over 40% thereafter. The key drivers then were economic uncertainty and falling interest rates (points 1 and 2 above). As these concerns faded, the gold price declined. Investing demand naturally fell on the back of this especially in Europe and America. The latest rally has been caused by apparently different factors. The gains in 2023 and 2024 were certainly not due to the opportunity cost of holding gold as interest rates climbed rapidly and gold's rise was counterintuitive to this. Until recently, the relative weakness of the US dollar has helped, although the news of President-elect Trump's victory and his "America First" approach is seeing the dollar rally as I write. According to the World Gold Council (www.gold.org), investing demand for ETCs has only just started to pick up so retail investors have not really been behind the rise in price. The rally this time seems to be down to increased geopolitical uncertainty and tensions. The gold price really gained momentum in the aftermath of Russia's invasion of Ukraine and has been further bolstered by the ongoing tensions in the Middle East. According to the World Gold Council, Central Banks have been one of the key supporters of the yellow metal, purchasing a record 1,082 tonnes in 2022 and a further 1,037 tonnes in 2023. This has dropped slightly in 2024 but Central Banks are still net buyers by a comfortable margin. Another dynamic driving the market may be the wish of some countries (notably China) to reduce their dependency on US assets (such as US government debt) which could easily be subject to sanctions should they ever transgress.

Outlook

Can gold continue to rally? The difficulty in making predictions is the many variables affecting the gold price. On balance, the future for gold continues to look bright. Central Bank buying may have slowed (and they are not entirely price insensitive) but is likely to continue. The interest rate cycle has clearly peaked and with rates now dropping, this should be beneficial (albeit expectations for the rate and magnitude of the forthcoming cuts have moderated recently). There is also evidence that retail investors are returning to the market, encouraged by the strong returns.

On the other hand, gold could weaken should the US dollar continue to strengthen (although Trump may not want the dollar to rally too much if he wishes to reinvigorate an export led US industrial recovery) and/or geopolitical tensions ease. Again, Trump may have a big impact on the latter if he fulfils his pre-election promise to end all wars.

Gold can play a useful diversifying role within a multi-asset portfolio and there are several ways to gain exposure to it either directly or indirectly. However, the uncertainties in predicting the short-term movements of the yellow metal highlight the advantage of diversifying a portfolio in case gold endures another prolonged period in the doldrums as it did between 2012 and 2019. •

Article by Greg Sellers
Senior Investment Manager

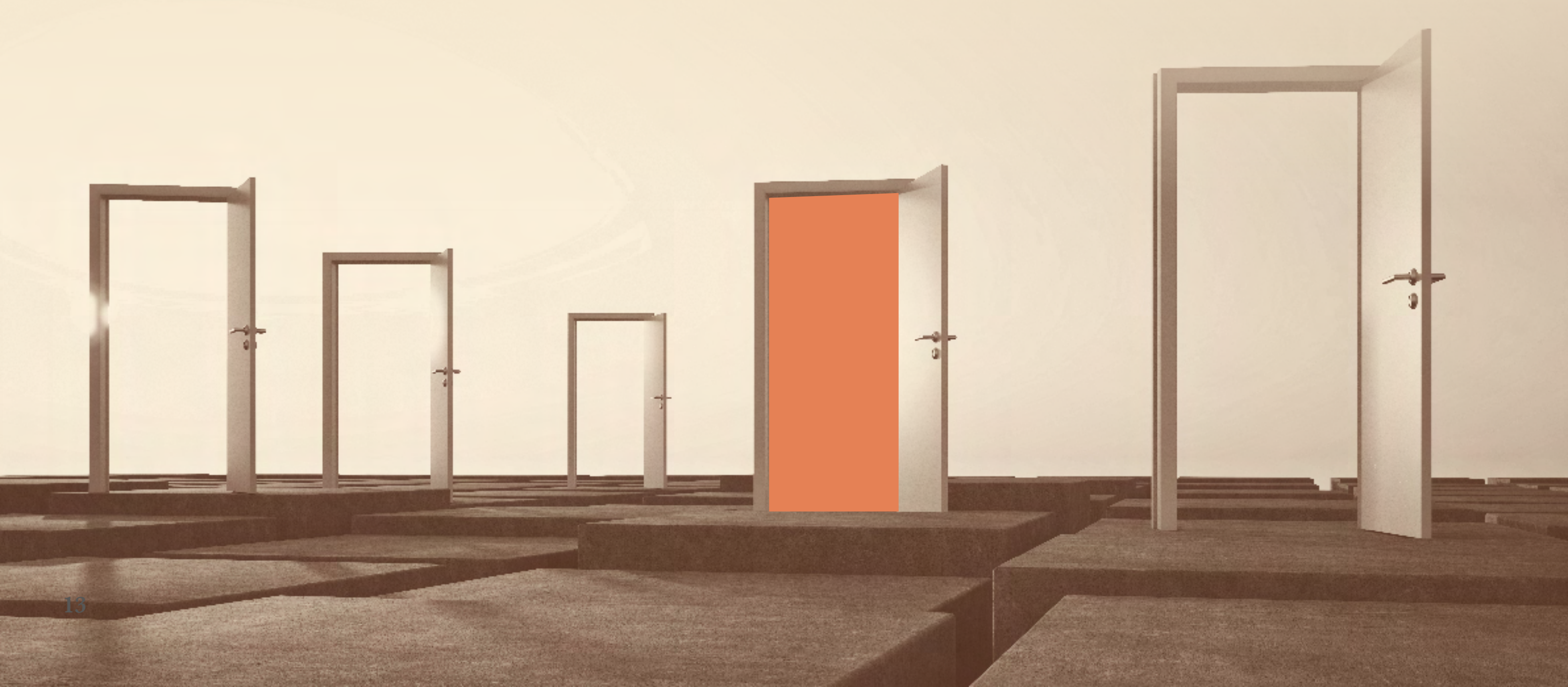
A NEW DAWN
FOR
INVESTMENT TRUSTS

Ben Conway
Chief Investment Officer & Head of Fund Management

Nearly three years ago, we became aware of the nefarious impact of retained EU law on the UK's listed closed-ended investment companies (LCIC) sector (aka investment trusts). In truth, had we been more watchful the writing was on the wall in 2018 at the onset of the Markets in Financial Instruments Directive (MiFID), and potentially even before that when Alternative Investment Fund Managers Directive (AIFMD) came in.

The purpose of this article is not to take you through the labyrinthine laws and regulations that led to the extraordinary situation of operating expenses of LCICs being forced to be disclosed as ongoing costs. Instead, it is to celebrate a victory for common sense and the efforts of a small band of determined campaigners. On Thursday 19th September 2024 the government and FCA released statements (see: here) announcing reforms to UK retail disclosure rules that will temporarily exempt investment trusts from assimilated EU law requirements.

The substance is that the FCA will apply new regulatory forbearance ahead of the forthcoming statutory instrument on the new framework for Consumer Composite Investments. From 19th September, LCICs may choose not to follow the requirements of PRIIPs Regulation nor those found in Article 50(2)(b) and Article 51 of the MiFID Org Regulations. This means there will be no FCA action should a LCIC choose not to issue a Key Information Document (KID), nor state that there is an ongoing cost in holding a share of a LCIC via the European MiFID Template (EMT).



In other words, the campaign group's arguments concerning what constitutes an "ongoing cost" – per the MiFID regs – have been heard. Specifically, we have recognition that while there are recurring operating expenses that are deducted from the Net Asset Value (NAV) of LCICs, these are not analogous to ongoing costs of other retail investments, which are deducted from the value of the investment. In the case of LCICs, the value of the investment is not the NAV, but the share price.

Our campaign group is highly supportive of additional disclosure and that is why we are keen to work with both the Treasury and the FCA, as well as distributors, to offer point-of-sale disclosure of LCIC operating expenses in a useful format that compliments existing disclosures in reports and accounts (required in the Listing Rules).

Consumer Duty enshrines some valuable principles, and we must ensure that all four outcomes of these regulations are strived for – in particular consumer understanding and consumer support. Our Statement of Operating Expenses (SOE) will take all the information found in the reports and accounts (sometimes buried in footnotes!) and disclose it clearly. It will list all operating expenses, segmented into templated sections, that are deducted from the NAV – a list of expenses not dissimilar to those recommended by the Association of Investment Companies (AIC) in calculating what is currently known as "ongoing costs". A small group of us have been diligently working in the background to bring this document to fruition.

It should be made clear that these expenses, which can be disclosed in both pounds & pence and as a percentage of NAV, are deducted from the NAV not the share price. They are operating expenses, not ongoing costs. Specificity of language is utterly vital here.
The SOE will aid comparison within LCIC sectors, and with open-ended funds where appropriate, in addition to relevant information, such as the share price and NAV per share.

The announcement is a wonderful fillip to this enormously important sector. The investment trust is a tried and tested wrapper for illiquid assets with a 156-year history. It is the great investment democratiser: allowing investors access to assets that otherwise would only be available to fabulously wealthy people via private funds and limited partnerships. Even more than that, the investment trust channels investor capital into productive assets vital to the health of the UK economy, society and climate. It has been responsible for the build out of huge parts of the UK's infrastructure. This is truly win-win. The FCA's generous forbearance removes a key source of market failure, and we now have the breathing room to create the bespoke legislative and regulatory framework the sector deserves.

Finally, we can say with a high degree of certainty that the future is bright for this amazing sector, full of brilliant people. We look forward to participating in the FCA's consultation on the rules for the new CCI regime and are grateful to both HMT and the FCA for their intervention.

> *"Our Statement of Operating Expenses (SOE) will take all the information found in the reports and accounts (sometimes buried in footnotes!) and disclose it clearly.*

PROFILE:
DAN ELLIS

HEAD OF INVESTMENT MANAGEMENT

Dan Ellis joined Hawksmoor as Head of Investment Management in September. Dan will lead our bespoke discretionary portfolio management services across Hawksmoor and Gore Browne, and has also been appointed to both Boards.

Dan joins us from Charles Stanley, where he was Director of Investment Management Services. He brings with him a wealth of experience in the investment management industry, having also spent several years at RBC Wealth Management and HSBC Private Bank.

We are delighted to welcome Dan to fill such an important role within the firm and have no doubt his experience will be invaluable within our investment management activities and as a member of the Management Committee.

As a recent joiner to Hawksmoor, can you tell us what it was that made you want to come here?

Having worked for big companies for most of my career, I wanted to move to a smaller organisation where I could feel I was making more of a difference. I also got a really good sense of the strong Hawksmoor culture from everyone I met during the interviews and felt like I would fit in easily.

What has your experience at Hawksmoor been like so far?

Very hectic! We have so many projects on the go and we are trying to prioritise the right ones. They are all interlinked which makes everything that much more complex. It is very fun and varied though and I am able to use my previous experience to hopefully get things right!

What does a typical working day look like for you?

Firstly it is turning on the showers in the Haymarket office to get the water to heat up after my bike ride in! No one day is ever really the same and often something will crop up when you don't expect it and it can consume the entire day. I have managed to visit nearly all of the offices and it has been great to get to know all of our people. A lot of our current work is focused on regulation and supervision, but I am looking forward to focusing more on the commercial side: hiring more investment managers to help build the business, for example.

What do you enjoy most about your role?

It is probably the variety: we are implementing many changes currently so it's fun thinking about how to shape the business for the future.

What has been the most significant moment of your career so far?

I am not sure there was any one particular moment, but I have been lucky to work internationally in Jersey and then Geneva for nearly 10 years. That gives you a very different perspective than just living and working in the UK.

What do you think the key to successful client relationships is?

We aim to be the preferred trusted partner for the client, and to develop lasting relationships.

What's the key in your view to a successful client/investment management partnership?

Ensuring good outcomes for clients is at the heart of what we do.

What do you see as Hawksmoor's key strengths as a wealth management firm?

I think we have a unique, strong culture which we need to preserve even as we grow.

HAWKSMOOR
INVESTMENT MANAGEMENT

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