Money Matters

WREN STERLING

NAVIGATING THE FINANCIAL LANDSCAPE

Summer 2022

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Welcome to the Summer 2022 edition of Money Matters

This edition of Money Matters, the first since I took up my position as Chief Executive of Wren Sterling at the start of March, is clearly overshadowed by the terrible war that President Putin has unleashed in Ukraine.

Given this distressing backdrop, we are acutely aware of the risk of striking completely the wrong note by talking about investments, when only a few hours flight away, people are being shot in the street. Yet our responsibility to guide and advise our clients through this uncertain period remains. In fact, if anything, it is clear that our clients need us now more than ever, given other pressures such as the recent market volatility, the threat of inflation and the cost of living crisis.

In this edition, therefore, we examine the prospects for ESG investing, in the light of the war and the spotlight it has placed on renewables and defence stocks. One of our retirement partners, Canada Life, talks about flexible retirement, a trend that is evolving quickly in the UK. 7iM sheds some light on what investing in UK shares actually entails. Plus there are valuable articles from our own experts on the fundamental reasons for financial planning and the full extent of the services we can provide you, as a holistic financial planning firm.

A final thought, reflecting on the uncertainty we all face. Now, more than ever, is when you need to trust your adviser to get it right for you. If you are worried or unsure about anything to do with your investments or financial planning, please do just get in touch. Certainly, if you're considering making a big decision with your finances, please do speak to us first.

My best wishes for the Summer and let's hope for a bright, sunny, and peaceful period.

James Twining
Chief Executive Officer
Wren Sterling

HAS THE ESG RULEBOOK BEEN RIPPED UP BY RUSSIA?

One of the many consequences of Russia's invasion of Ukraine has been the questions it poses ESG investors. The environment, social issues and corporate and global governance have been all impacted in a multitude of ways. In many ways it is the first challenge to the accepted practice of ESG investing.

Wren Sterling's own ESG investing panel consists of Royal London, King & Shaxson, Legal & General, Liontrust and Tatton Investment Management. We asked them for their perspective on this difficult issue, where they stand on the key points, and also where they see opportunities in a changing world.

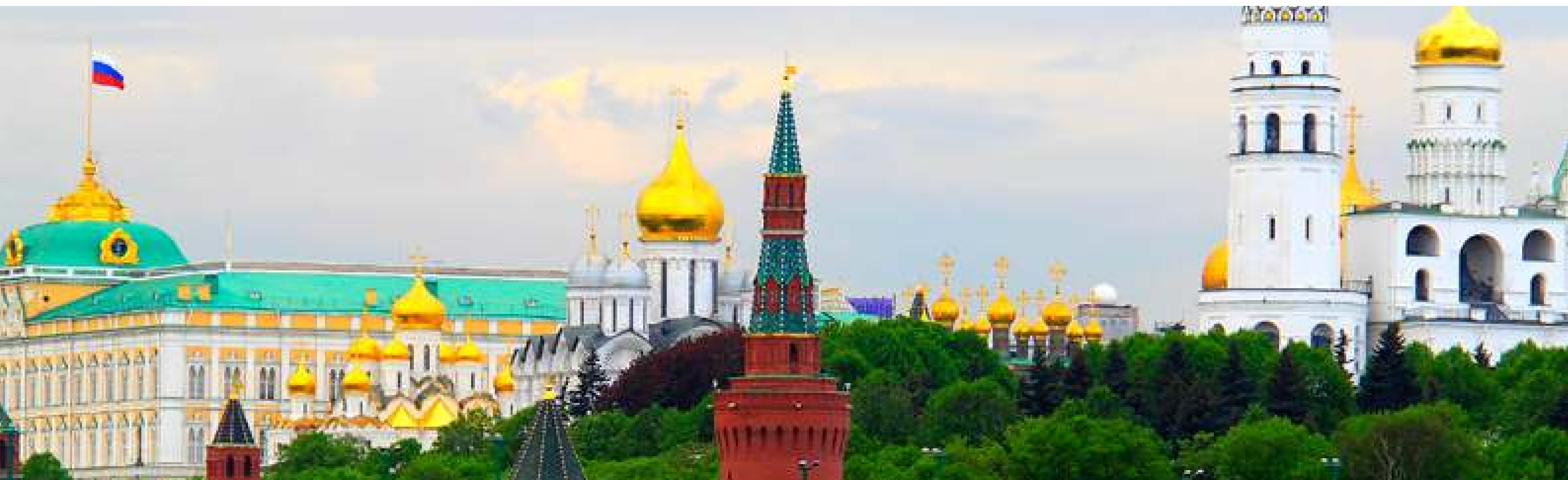
Money Matters: How can managers assure their clients that their ESG investments (ethical, social, governmental focus) are not directly or indirectly benefiting Russia and other unfriendly states?

Royal London: The easiest way for fund managers to do this is to look at the geographic exposure of the companies where they are invested, and the end-customers who are being served in those jurisdictions. For the companies in which we invest, we'd be deeply concerned by any evidence of actions harming individuals or oppressing human rights. However, if the customers are the ordinary people who live under these regimes, and the products which are sold offer those people a safer, cleaner, healthier and more sustainable life, in our view these operations can have a positive outcome for those citizens, and it may be appropriate for a company to continue operating in Russia.

Liontrust: If we look at our portfolios and exposure to Russia and Ukraine, in terms of direct impact, we have nothing whatsoever. We also have negligible indirect impact from either economy (this is not zero, however, as some companies will have very small revenue exposures to Russia).

Tatton: It is difficult to provide a comprehensive analysis of each company's exposure and links to the Russian government, we currently have c.6,000 lines within our portfolios and rely on the underlying investment managers to assess the risks and exposures to Russia, though some may not be as obvious as they seem.

We have been assessing the risks associated with the invasion of Ukraine in the same way we assess other geopolitical events, we have stayed in close contact with relevant managers, as well as discussing the situation regularly at our weekly meetings.



King & Shaxson: We have never had any direct equity exposure to Russia and indirectly very little oil, gas and mining, which is the main focus within Russia.

We take a holistic view of geographical asset allocation, considering the economic exposure of any investment rather than just its place of listing. Therefore, rather than seek investments for the sake of global exposure we will only seek investments where they make a genuine positive impact either domestically or globally, and not at the expense of important social and environmental factors.

Money Matters: Is there a way to ethically invest in industries such as defence, which will be in demand now?

Tatton: Traditionally, many ESG approaches seek to avoid defence industries given their negative impacts on life and infrastructure when used. However, Micael Johansson, the head of Sweden's SAAB Group – which initially developed the now largely UK-built NLAW anti-tank missile used to repel Russian tanks – argues that investors may not fully understand the role of defence companies and in his words, they seek to keep "people and societies safe". We haven't changed our stance on this sector, as it is hard to avoid the reality that defence companies still result in the loss of people's lives.

Royal London: In our view, no. While we can understand the need to provide weapons to a country defending itself from foreign aggression, it's impossible to assess how those weapons might end up being used over the long-term. There is also the potential for weapons made by Western companies to end up in the hands of governments, groups and individuals with values that run contrary to the human rights and fundamental freedoms which we tend to enjoy in the Western world.

King & Shaxson: In bespoke portfolios, through our values-based questionnaire, we ask probing questions under the human rights section to understand how clients feel about non-harmful defence devices. Weapons will always be excluded, whether in good or bad hands, because it's impossible to control.

We have not seen any change in perception among our clients, but we are aware some people are posing the question. We feel this could be a little bit contrived and emotional, understandably. We do benefit – we all want the army services in a flood or emergency, and there are spin off benefits from the technology, but we are careful.

Liontrust: While we recognise and accept the need for armaments for defence and peacekeeping, their ability to be used for aggression and oppression renders them socially unacceptable. We exclude companies that are major producers of full weapons systems or critical components of these, as well as any with confirmed involvement in 'controversial' weapons, defined as anti-personnel mines, cluster munitions, biological or nuclear.

Money Matters: How has your ESG fund performance tracked over the last 12 months? Is it in line with your expectations?

King & Shaxson: From an investment perspective the sectors that served us so well in 2018/2019 and 2020 have underperformed in 2021 as reflation trades favoured sectors outside of our mandate (Large Banks, Oil and Gas, Mining etc). This was not unexpected, and we added more defensive UK funds and reduced global equity exposure to the portfolios last year in anticipation of this, two out of the three performed as expected and one has disappointed us.

On a 12-month basis, the fund-based model portfolios over year have done well against peer group and very well within the direct equity models.

Tatton: Our ethical models have performed solidly, despite recent volatility and the pressure faced by growth sectors from rising bond yields and expectations of higher interest rates that can also impact longer maturity bonds. In the twelve months to the end of March 2022, we believe our risk-rated ethical portfolios performed well, returning -0.2% at the lowest risk end and 8.5% at the highest risk level.

Our Balanced [60/40] portfolio returned 3.9% net of our DFM fee and fund charges. We understand there may be times when these portfolios come under pressure relative to our standard models, such as those environments where defence and energy stocks perform well, as we saw over the first quarter of the year.

Royal London: Over the last 12 months, performance has been somewhat better than we would have expected, given commodity prices. Typically, we underperform at times of rising commodity prices as we do not invest in the oil & gas and mining sectors due to environmental concerns. Performance lost in the last 12 months from these areas has been more than offset by good stock selection in other areas.

“As long-term investors, we see any short-term weakness as an opportunity to add, and we remain committed to the belief that investing sustainably will produce better long-term returns as well as a better world.”

LGIM: In terms of the recent performance, the funds performed in line with expectations and their respective risk profiles, and we will continue to manage our funds so that they can withstand a number of different scenarios in the future rather than just bet on a single outcome, asset class or region, following our mantra of ‘prepare, rather than predict’.

Liontrust: The last 12 months has been challenging for our quality growth investment style, with longer-duration companies hit harder by fears of inflation and interest rate hikes intended to control it. The primary reason for weaker performance from our funds has been a marked change in market leadership, with value sectors recovering strongly. Investor confidence in the near-term outlook for these sectors has been supported by increases in interest rates, commodity price rises and inflation as economies emerge from pandemic-supressed economic conditions.

We believe our ability to focus on the long term is one of the few remaining competitive advantages in markets (referred to as time arbitrage). We also feel that during periods of stress, time horizons typically shorten. It is therefore crucial for us to retain this focus on the long term – we are acutely aware this would be an almost impossible task without our clients continuing to support us in doing so.

Money Matters: The conflict has thrown fresh emphasis onto renewables and phasing out reliance on energy from Russia. How much do you expect this to strengthen the case for renewables, especially when the cost to transition will need to be met through taxation at a point where the cost of living is in the spotlight?

LGIM: Fossil fuels such as oil and gas will still constitute a significant share of the global energy mix for years to come, however it is important we engage with companies to help them on the journey to low-carbon economy, and make Net Zero a reality while considering a Just Transition. Going forward we expect economies around the world to further diversify their energy sources, with a rising share of renewables. However, given the long-term horizon and uncertainties involved, we again prefer to consider a range of possible outcomes with different micro and macro implications when we analyse the potential impact on our multi-asset portfolios.

Tatton: The German Finance Minister, Christian Lindner, recently referred to renewable electricity sources as "the energy of freedom", when detailing their plans to accelerate low carbon and renewable energy production to 100% by 2035 [from 2040 previously].

UK Prime Minister Boris Johnson outlined the new energy strategy seeking to ensure that by 2030, 95% of British electricity could be low-carbon; and by 2035, a decarbonisation of the UK electricity system.

It could therefore be argued the case for renewables hasn't just been strengthened, but that the debate is now largely settled, with the only questions being how quickly this can be done, what technologies will be involved and what it will end up costing. The UK now places greater emphasis on offshore wind – where the country has vast resources as an island nation, small modular nuclear reactors [similar to those you might find in a Vanguard-class Royal Navy submarine], and hydrogen [which when utilised simply produce heat and water vapour as emissions].

US Secretary of State, Janet Yellen, estimated that the global cost of meeting climate change obligations could be as high as $150 trillion. Government borrowing and perhaps direct taxation while important, are not the only sources of money to fund this transition. Governments around the world could provide certainty to investors, from pension funds, private equity and others through strong regulatory frameworks to encourage private investment into projects.

Royal London: We'd expect higher fossil fuel prices to reinforce the case for zero carbon energy production over time, both from an environmental standpoint and to improve security of supply. The UK has already made strong progress here, with nearly 40% of its electricity currently coming from renewable sources and a further ~15% from zero-carbon nuclear power on an annual basis.

> "We'd expect higher fossil fuel prices to reinforce the case for zero carbon energy production over time..."

Countries around the world will need to invest in new renewable generation capacity, but also in the underlying infrastructure that can use this electricity to power more of the global economy in the future. Different sectors also face different fuel challenges and some will require fresh policy approaches, particularly in areas like gas central heating in homes which made up over 20% of the UK's total energy consumption in 2020: UK Energy in Brief 2021 (publishing.service.gov.uk)

King & Shaxson: As energy remains essential and the full social and environmental costs of fossil fuels have become more apparent, the renewable energy sector has regained much of the impetus that was lost when markets focused on reflation.

European policy was directed by vested interests to use Russian gas and this has backfired badly. The UK made itself hostage to the situation by removing gas storage in 2019. It helps that we are

of British electricity could be low-carbon by 2030

heading into summer and will use less gas.

The legacy of gas will take years to manage and the whole world is looking at the matter at the same time. To raise more local renewable production has longer term economic benefits beyond environmental but on balance of payments, less reliance on unreliable partners and local employment, but shorter-term costs. Renewable energy in the UK has been cheaper than nuclear for years, and the need for tax for renewable is less pressing than planning and development.

Whilst critics have highlighted the shortfalls in renewables during the recent energy crisis, it has only cemented our view that front loading investments in clean technology including battery storage, is vital for our transition.

Liontrust: We believe that higher energy and commodity prices should increase the willingness of governments and businesses to invest in renewable energy and focus more on improving their efficiency of energy use. With another disturbing report from the Intergovernmental Panel on Climate Change (IPCC) published recently, warning of the 'irreversible' impacts of global warming, the need to cut fossil fuel use is clear; the current situation in Europe reinforces the case for both the greater supply security renewables can offer and reducing reliance on many of the major oil-producing countries.

Money Matters: Nobody wants to be seen to be profiting from misery but there's also no denying the world has changed significantly in recent months. How do you see opportunity for ESG funds in a changing world?

Tatton: Vladimir Lenin once remarked, "there are decades when nothing happens and there are weeks when decades happen", and the events since late February may yet prove this statement accurate. In response to the conflict in Ukraine,

UK's total energy consumption in 2020 (in million tonnes of oil equivalent)

	Industry	Domestic	Transport	Services[1]	Total
Coal and manufactured fuels	1.2	0.5	0.0	0.0	1.6
Gas	8.1	25.7	0.0	7.7	41.6
Oil	2.2	2.5	37.9	3.5	46.6
Electricity	7.2	9.3	0.4	7.2	24.1
Bioenergy and heat	2.4	1.3	1.6	1.7	7.0
Total	**21.0**	**39.3**	**40.5**	**20.2**	**120.9**

[1] Includes agriculture, commercial, public administration and miscellaneous.

democratic nations in Europe, the US and across the world rapidly came together at a pace many might have thought impossible by drawing upon old and new alliances to come up with short and long-term solutions. ESG principles, funds and portfolios may stand at the nexus of these solutions, especially in the area of energy security, renewable energy, technology and the access to sources of commodities from friendly nations needed to underpin future economic growth. Investors also see more companies each day outline their commitments to ESG principles than ever before. This not only potentially expands the opportunity set but also provides more data allowing investors to undertake more detailed comparisons between different companies and sectors in terms of their ESG progress.

King & Shaxson: Whilst fossil fuels enjoyed a boom as both a beneficiary of global reflation, and then furthermore from the sanctions placed on Russia, it has also sped up the desire for renewable energy on a global scale.

The wider benefits of independence and localised production of renewable energy are increasingly apparent. In the short-term, this will be inflationary, but going back to the past is no longer an option.

Liontrust: If you examine how change happens, there tend to be three actors at work: first, an understanding is developed of the issue and likely ways to resolve it discovered (air pollution is harmful to health, for example), then society/government lay the groundwork for action – via new regulations, taxes and other incentives – and finally companies take advantage of the opportunity to develop, commercialise and distribute solutions. This moves the dial of the possible and accelerates the process. What is interesting from an investment point of view is that the businesses involved in this triangle tend to experience strong and persistent demand growth and face less competition due the novelty of the product or service they are delivering.

We continue to believe human ingenuity, cooperation and desire to improve our lives leads to solutions and that profit-making companies backed by capital from investment managers have a big part to play. It is reasonable, though, to ask whether this model will work for such enormous challenges as climate change, biodiversity collapse or increasing inequality. On climate change, for example, we have been aware of the issue for over 30 years, and yet the latest IPCC report, issued in February 2022, shows greenhouse gases at record levels and that we are already experiencing some of the predicted extreme weather-related impacts.

With over 80% of global energy still coming from fossil fuels, is this not a challenge too far for the system outlined? We believe not. Change is rarely linear and when a cheaper, better solution is developed, it can displace the old at an exponential rate. Progress has been slow, but we are confident the rapid growth in renewables and adoption of electric vehicles is exactly one of these exponential transitions.

Royal London: While the global outlook has undoubtedly changed, for funds like ours, the need to invest into companies which are helping to make the world a cleaner, healthier, safer and more sustainable place has never been more paramount. Many of the most important sustainability issues, from tackling global biodiversity depletion to developing next-generation and personalised medicine to combat long-term health conditions are just as pertinent today as they have always been.

LGIM: It is increasingly important to integrate ESG into the investment process across investment solutions, including those without an explicit ESG mandate. However, what we are seeing now is that the world of ESG is a complex and a nuanced one, where conventional wisdoms, rules of thumb or overly-simplified narratives may not be very helpful.

We sympathise with clients that might find this new landscape rather confusing and the worries of 'greenwashing' could jeopardise the unlocking of the potential that ESG investing might bring. This is why we understand how important it is to be fully transparent when it comes to articulating our ESG approach. We believe it is vital we clearly explain what ESG metrics underpin our in-house LGIM ESG score and how we see ESG in the context of other portfolio risks that we manage as well as investing opportunities that may arise. It is our view that well-governed companies that manage all stakeholders, including the environment, are more likely to deliver sustainable long-term returns.

THE IMPORTANCE OF INVESTING IN **SECTORS**, NOT **REGIONS**

Ben Kumar, Senior Investment Strategist, 7iM

For most of history, the investment world has focused on 'UK stocks' and 'US equities', and it's understandable when you consider that Amsterdam, London and New York were the first cities to make companies 'public', leading to the creation of stock exchanges.

However, that was in the 1600s. Around 400 years later and some of those bad habits remain, but we expect things to change going forward. Historically, the link between stock markets and economies made sense; local businesses raised capital from local investors, and the profits made by those companies were pumped into their domestic economies.

Now, for the most part, the link between geographical location and the economy has been almost completely lost, as companies find new innovative ways to attain investment elsewhere and as companies continue to scale in size and reach global audiences. Those older companies that would have sought local investment have now outgrown their domestic roots, while many newer companies ignore geographical borders entirely, something easily achievable for younger technology companies.

> Where large companies choose to list their shares often has very little to do with their business models, or where they make their money.

We often stress the importance of diversification when it comes to building a balanced portfolio, and given the recent turbulence observed across the global markets, now seems like an appropriate time to reiterate that message. Prior to the Covid-19 pandemic, it was widely believed that a country and its primary stock exchange were meaningfully connected, an ideology that we have challenged in the past and certainly a belief that has become increasingly evident over the past couple of years.

Evolving markets

Where large companies choose to list their shares often has very little to do with their business models, or where they make their money. Instead, the decision typically tends to be a matter of tax optimization, prestige and availability of global investors.

Looking at the UK's most famous stock market, the FTSE 100, it includes many companies that started small and local. However, as they have grown, the UK has now simply become a convenient spot for it to keep its head office, with many of the businesses making most of their revenues overseas. BP, Diageo and Unilever have more interest in the habits of Chinese or American consumers than they do

in what's going on in British highstreets. Even the London Stock Exchange Group itself only generates around half of its money in the UK.

Take Alibaba, for example. The Chinese consumer/technology behemoth is listed in New York, alongside three others on the list of the largest ten Chinese businesses. Moves such as these make complete sense, because the US holds the largest equity market in the world, meaning that overseas companies are likely able to raise more capital there than they would in their domestic markets.

Accessing overseas markets has become the norm and is often encouraged, as regulators in developing markets continue to entice foreign investors through easing regulatory requirements. Ultimately, company owners want to access the global investor base; and global investors want to be able to frictionlessly buy shares, regardless of the country of listing.

Focusing on sector exposures

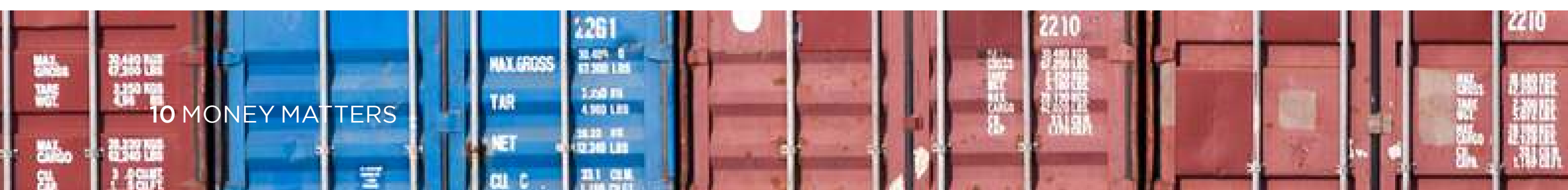
It isn't uncommon for investors to make the wrong connections. For many, it feels rational to connect a country's prospects to that of the businesses listed there; to focus on the prospects for a certain economy, and then decide they wish to invest in their market.

However, at 7iM, we think that's wrong. The differences in performance between countries' equity markets largely comes down to sector exposures – NOT the underlying economy. Whether as a result of historical accident, or different listing rules, or tax treatments, every equity market is different, tending to be dominated by one or two large sectors.

To give a clear example, the US equity market is dominated by technology firms, thanks to the magnetic draw of Silicon Valley and the prospect of easy financing. However, the reach and impression of those companies, such as Apple, Facebook, Google and Amazon, extends far beyond the US borders, allowing those firms to cement themselves as some of the largest companies across the globe. In line with this, if an investor is considering investing in the US, typically, they have to find the prospects for technology companies appealing, rather than just the outlook for the US economy. As we've seen already in 2022, the outlook for the US economy is bright, but the technology sector is struggling to make gains.

Or look at the UK market, it largely consists of global healthcare companies, oil companies and then some domestic banks. You can have perfect foresight about the direction of the UK economy, but if you haven't thought about the oil price or drug development, you've missed the mark! It can absolutely be worth investing in these companies (at times like the present for example), but to position portfolios for different worlds, investors have to look outside the UK.

This doesn't mean investing in regions is irrelevant – most investment vehicles are still



defined by geography – but that investors need to know what questions to ask, before having a view on the region. It's not about local politics, but instead about the global context.

What about when to invest?

We've talked about the importance of not limiting yourself to one region when investing, but we also want to highlight the significance of not simply investing on a calendar basis, but rather investing throughout the course of an economic cycle (or ideally even longer).

We're still in the first quarter of 2022, and we've witnessed a significant, unexpected event; the ongoing conflict in Ukraine. Unforeseeable instances occur every year, making it remarkably challenging to predict the next twelve months. Over shorter time periods, anything can happen.

To combat this, we urge investors to extend the time horizon on which they're investing. In simpler terms, we believe investing in long cycles – multi-year periods where lows follow highs, and vice versa – and believe this method can provide greater benefits. Adopting this investment philosophy means you can position for the bottom of a cycle with the confidence that a high should follow, providing you give it enough time, which is usually longer than twelve months.

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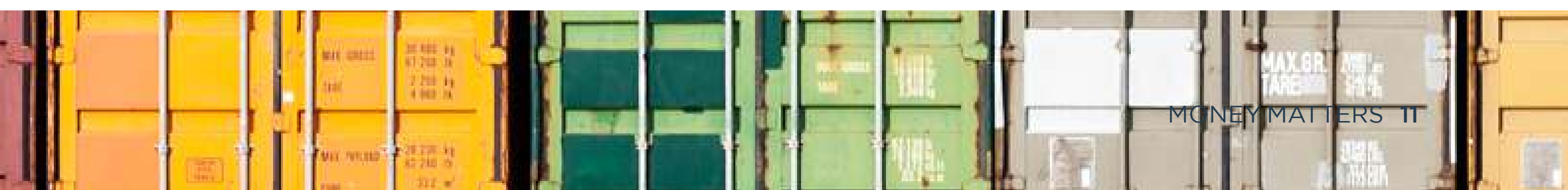
At 7iM, we don't think our client's capital should be run in particular ways just because convention says so. Instead, we look for a robust and repeatable process that sees the world for what it is, rather than in terms of outdated traditions and tools.

Please note that this article is intended for educational purposes only and should not be taken as investment advice. You must be aware that the value of your investments may go up and down and you could receive back less than you originally invested. Please consult your financial adviser before making any investment decisions.

About our relationship with 7iM

7iM is an investment management partner of Wren Sterling, which means we recommend 7iM to our clients, alongside several other investment managers.



HOW OUR SERVICES ARE CHANGING TO MEET CLIENT NEEDS IN A CHANGING WORLD

Gareth Hope,
Head of
Research

Paul Chafer,
Chief
Commercial
Officer

You'd want to know your doctor was keeping up with the latest knowledge and research. And it's the same here. We've been working hard behind the scenes

For Wren Sterling, financial planning has always been about more than just investment returns. Of course, they're critical to financial plans succeeding, but recent years have really sharpened our focus on building solutions to meet more of the challenges our clients face, so our advice is truly holistic.

Paul Chafer and Gareth Hope, Wren Sterling's Chief Commercial Officer and Head of Research respectively, discuss how financial planning has been impacted by events of recent years, how it might evolve further, and the way Wren Sterling is setting clients up for the future.

Money Matters: In the face of so much global and domestic change, it's important to think back to why we work with a financial adviser in the first place. So, in your mind, what is the primary objective of financial planning?

Gareth Hope: Lots of clients ask about investing and recent performance, understandably. They can focus on investment return as the be all and end all – but that's not why we all go to work and earn money. Money is just a tool. We all have something in mind to use it for. It might be paying the bills when you no longer work, trips of a lifetime or helping your kids buy a house or go to uni.

That's the ethos I have – that financial planning is helping clients achieve a means to an end. Your adviser is there to help you explore and articulate your objectives, so you can do the things you want to do, rather than leaving a long bucket list.

Paul Chafer: There's an idea that your money should outlive you by a minimum of one day. Or more if you want to leave a legacy. But nobody – perhaps apart from people in the investment management sector – talks about "looking for a risk rated investment volatility return of xyz...". That's just not how people talk about money. We talk about our desire to own a house, to stop working at 56, or ensure grandchildren can get on the property ladder. We are pulled towards something we want to achieve, or pushed away from things we don't want to happen – like not being able to pay the bills in retirement.

MM: We've been through a very buoyant phase in the market for the last 10 years, but the here and now looks choppy. How important is investment performance is for client satisfaction?

GH: If a client sees poor performance in their investments – or less than they think it should be (because they're watching a benchmark) it's bound to lead to some unhappiness. I think the industry needs to be better at setting out what it can do for its clients. If we say "we help you pick better investments" then it's not surprising that that's what clients expect!

Our job is to help them articulate what they want and plan for how to get there. It's an emotive conversation to draw out what's important to them, and until we articulate that better as an industry, we will always be chasing last year's numbers.

PC: Financial plans are often part of a 10-year plus journey, and it's a fact that there will be some ups and downs. It's about being on track – on track to leave work at 56, to go on a cruise twice a year, mortgage paid off. That's why we have financial reviews. To make sure everything is working as it should, towards that long term plan.

MM: How do you think the demands of clients are changing?

PC: I don't believe the fundamentals of financial advice are changing, but I think the way that people interact with financial planning is. Our client surveys tell us people want regular contact and not necessarily in a formal context. It needs to be convenient and emotionally reassuring.

What we're concerned with is whether their objectives have changed. I don't want to run out of money, I don't want to live a life where I can't afford to do what I want to do.

GH: In a more connected digital world, clients expect things faster. In a world where I can login to my savings account and move money into my current account in 5 minutes, that's the expectation that's being built in the financial planning space. But this is an important point – it's not currently possible with most products and plans that we use with our clients. investments have to be sold which will typically take 3 or 4 days to land as cash. That cash is then sent to the client, which may take another day or so. Sadly, you're not talking 5 minutes, you're maybe looking at a minimum of 5 working days. It's a really difficult place where expectations run ahead of capability and I think as an industry we need to be better at managing those expectations.

The providers we work with want to improve that when I speak to them. But that change always seems to take longer than any of us would like.

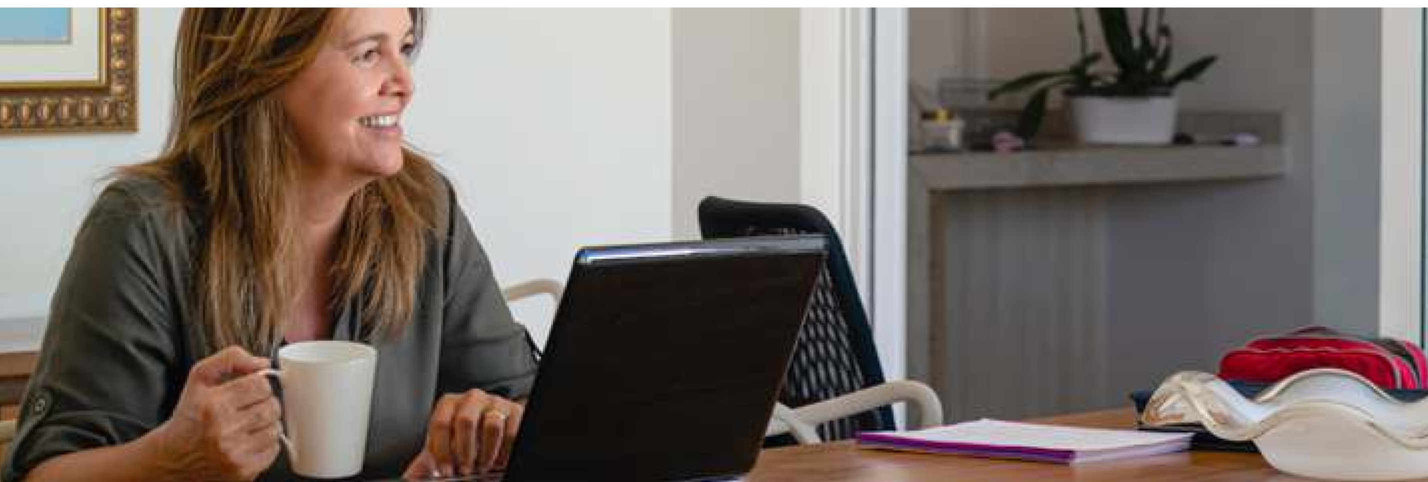
MM: So, what are we doing to make things quicker and easier?

PC: We've digitised some areas before and during the pandemic. Let's start with the most obvious changes, like online initial advice calls. Whole families have been able to sit in and ask questions about the reasons behind our recommendations, which has really benefited everyone – not least the time saved.

Behind the scenes, we've been reviewing our service programmes and investing in further operational support to help us process client reviews faster where we recommend no change to their existing investment strategy.

We've also been investing in technology and digitising processes to use human resource more efficiently – the upcoming use of Docusign to capture signatures online which reduces the need for paper (and also delays), plus helping more of our clients sign up for our PF portal where they can access live valuations for the majority of assets.

We're eagerly awaiting improvements elsewhere in the industry, like the much-vaunted Pensions



Financial plans are often part of a 10-year plus **journey**, and it's a fact that there will be some ups and downs.

It's about being on track – on track to leave work at 56, to go on a cruise twice a year, mortgage paid off. That's why we have financial reviews. To make sure everything is working as it should, towards that long term plan.

Dashboard. It should make the visibility of pensions much easier for everyone, but it's been delayed for some time, and I think many in the industry have made plans without relying on it.

MM: As part of the provider selection process do we consider how easy it is to work with them? How long it takes to return information? That type of thing?

GH: Yes, as much as we can, we look at how easy they are to work with. If they make mistakes, or are slow to get hold of information, then we factor that into our decisions. All these things contribute to the client's experience with us, and it's important we give them the best outcome we can.

MM: Do you think the days of the once-a-year annual review with tea and biscuits are numbered?

PC: Yes, and I'll certainly miss the biscuits. But it's clear from feedback that clients don't always need or want a yearly review – but they do want contact from their adviser. Others might need to talk to their advisers twice a year. It comes down to the client. Have they had a change of circumstances? Do they have a complex plan? The 'one size fits all' approach is certainly gone. And I think the pandemic has helped us all to think about this differently.

> I think the industry needs to be better at setting out what it can do for its clients.

MM: What's in our advice tool bag when clients come for a review?

PC: As a business we're always keeping an eye on market developments. As things change in the market, we refresh the solutions we offer, and we also develop relationships with providers and partners who can help deliver services that we're not licensed to offer. You'd want to know your doctor was keeping up with the latest knowledge and research. And it's the same here. We've been working hard behind the scenes, on our clients' behalf.

For those who haven't spoken to their adviser in a while, they most likely will not know about the work we've done on our ethical investing or intergenerational wealth offering.

GH: Yes, and we've also been training our advisers on supplementary services. For example, estate planning, so they know when to identify needs and where a third party is needed to fulfil it. For example, Will writing falls under that, but we're not solicitors. Our advisers will know who to contact on our clients' behalf.

PC: No one can be an expert in everything. But if you've got a complex situation, how do you know if you need a financial adviser, tax adviser or accountant? That's why we have these

The value of an investment can go down as well as up. Past performance is not a guide to future performance. Capital is at risk. The Financial Conduct Authority does not regulate taxation and trust advice, will writing, estate agency, Accountancy, Solicitors and some aspects of funeral planning.

relationships. We've done the leg work so our clients have access to a trusted professional, at their point of need. The advantage of going through us is that your adviser remains in the conversation and will have factored it in to your financial plans. Sometimes things don't work out as well, so having your adviser there to give things a nudge is also to your advantage.

MM: What can clients do if they require a service that we don't already offer?

PC: Recently a client asked me for help locating their pensions as they were having trouble locating their benefits. We don't provide a pension tracing service, but we did point them towards the resources they needed. If these requests are a one-off – it's a sign posting job. If it's a regular occurrence, then we'd see there was a need among our clients and a need for a more formal solution, which we would put in place.

In some cases, we get there first. We launched our ESG investing offering prior to the explosion of interest in 2020 and we've had relationships with other professionals for many years – we probably haven't been effective enough at communicating that to be honest. Our training will make our advisers better at picking up those needs too.

What we're seeing now is more of a focus on estate planning. The pandemic has focused minds and given people time, so we've had a lot of enquiries for Will writing services and creating Trusts and we've provided training accordingly.

My advice to a client is; if you've got a requirement that your adviser doesn't know about but you're not sure whether we can help, just ask the question. We might not be able to meet it ourselves, but there's a good chance we can recommend a professional that we're confident in who understands our client service ethos.

Do you require any of our additional services?

Please speak to your adviser in the first instance and they can refer you to one of our trusted third parties, if required. If you can't see a service you require on our list, please raise it with your adviser or you can contact Wren Sterling's Commercial team directly at commercial@wrensterling.com

Wren Sterling's extended services

HOW TO PROTECT YOUR INCOME IN RETIREMENT

Andrew Tully, Technical Director, Canada Life

Until relatively recently, we have enjoyed low inflation, low borrowing costs and a rising equity market with (mainly) low volatility. But as we look ahead, we face more challenging times - especially for those nearing or in the early years of retirement.

Understandably, this is a worrying time for retirees. The Bank of England predicts inflation could rise above 8% this year - well above their target of 2%. With the outlook remaining unclear, rising inflation is quickly becoming a retiree's nemesis.

At the same time, interest rates and bond yields are on the rise, which could bring volatile equity markets as investors move their money towards less risky investments but still attempt to get above inflation returns. It can be tempting for pensioners to 'disinvest' their savings in such conditions – an explicable reaction to volatility when sustaining financial loss becomes a tangible threat to their income. But having too much money in cash can prove just as risky, as savings have no chance of keeping pace with inflation.

If you're nearing or are in the early years of retirement, it's important to be aware of these risk factors. Here are some simple steps you can take to protect your future wealth.

Set yourself clear goals

According to new research1 from Canada Life, 70% of people are working to achieve financial stability. But over half of people (52%) said financial

> As we all face into increased global instability and a dramatic rise in the cost of living, having clear financial goals has never been so important.

barriers were the biggest obstacle to achieving their goals leading some to put their retirement plans on hold.

As we all face into increased global instability and a dramatic rise in the cost of living, having clear financial goals has never been so important. Like anything in life, when we have a clear view of what we want to achieve, we are more likely to get there – even when things don't quite go to plan. Your financial adviser can help you set realistic financial objectives or review the goals you have if you've not looked at them for a while.

Review your investment strategy

Now could also be a good time to review your investment strategy with your financial adviser. In most cases retaining your long-term approach will be the right decision if your goals remain the same, but it's worth making sure you are suitably invested for growth to avoid inflation eating away at your retirement savings in real terms.

Your adviser can also help you ensure any income withdrawals are as efficient as they can be. In the industry we call this 'sequencing risk'. In other words, you are better to withdraw money from less risky and volatile assets, so that in the event of a market downturn, you will be cashing in fewer units than if you are withdrawing from a riskier fund that may have taken a bigger fall in value.

You might also want to consider ways to reduce your investment costs, but this is a conversation you should have with your financial adviser.

Guarantee essential expenditure

If you don't have any guaranteed retirement income, other than the State Pension, you might want to consider talking to your adviser about when is the right time to buy an annuity. A cash lump sum will buy you a guaranteed level of income for life, which will ensure you can pay your bills and buy food. The level of income you get will vary depending on your requirements. You can link it to inflation so that it grows over time, and if you have a health condition you might qualify for a better rate.

Annuities have gone out of fashion since the flexible pension rules were introduced in 2015, but they still have their place – even if it's just to ensure you have guaranteed income which can cover your basic expenses, while having the remainder of your pot available in drawdown to give flexibility. Indeed, there are pensions (such as the Canada Life Retirement Account) that allow both a guaranteed income and flexible drawdown to be managed in one place, enabling you to control the amount of income you take and how much you leave invested, according to your changing needs.

Minimise the amount of income you are taking

It seems obvious, but one of the first things you can do to help your pension savings is to spend less of them. Every time you take income, you are cashing in a finite number of units. So now is a really good time to tighten your belt as the less you withdraw, the more units remain in your pension, and the easier it will be for your pension savings to recover should markets fall. If you can't reduce your expenditure, but have sufficient savings in other wrappers, such as cash, you might want to consider dipping into them instead.

In conclusion

When it comes to retirement income, having clear goals and maintaining flexibility is key. Many of us believe we have the power to achieve our own goals, however it's human nature to feel overwhelmed by the challenge, especially when many things outside of our control are changing. A great first step is to check in with your financial adviser who can reassure you and work with you to create the right path to financial freedom, whatever life is about to throw at us.

About our relationship with Canada Life

Canada Life is a partner of Wren Sterling, which means we recommend Canada Life to our clients as an retirement solution, among others.

Source: The research was conducted in partnership with Savanta via an online survey of 3000 consumers running from 27th July to 12th August 2021.

DIVERSIFYING YOUR **RETIREMENT INCOME**; IT MIGHT BE **EASIER** THAN YOU THINK.

Increasing numbers of people across the UK are using their home to help support retirement. That's why Wren Sterling is working with The Equity Release Experts to provide a service for our clients. Here, The Equity Release Experts explain how the service works and the role it plays in providing funds in retirement in certain situations.

It's a typical Sunday. Perhaps you are enjoying some time in the garden or are doing a little DIY, maybe you have family visiting, and not just because you have the best roast potatoes and Yorkshire puddings.

We all use our free time differently of course, however we're all united in a set of common goals when it comes to financial management if approaching or within retirement. Generally speaking we don't want to have to worry about funding our retirement plans. Like me, you may also feel a broader financial responsibility towards the younger generations of your family, after all it's likely much bigger than it used to be.

Through life we're all impacted in some way by the same economic factors of course. Inflation in the 12 months up to March 2022 rose by 6.2%[1] which could erode the value of your pension. This has been driven by several factors including significant price rises in consumer goods, and more recently significant rises in the cost of energy[2]. For those who are working, on average, this could mean a real term decrease in pay. If, for instance, your son or daughter received a 2.5% pay rise in the last 12 months this could actually be a pay cut of – 3.7% in real terms.

Final salary pensions are also significantly reducing in number, with only 1/6th of all UK schemes open to new employees[3]. The age of generous pension plans is beginning to come to an end. This means the younger generation may have to pay more in to benefit from the same level of retirement as the previous generation via a typical defined contribution pension scheme.

Throughout life we are all met by financial challenges and changing advice needs. From setting up a child ISA, through to contributing to our first pension or buying the first home, and onto tax and investment advice perhaps as we plan for retirement.

Home, the place where families are together the most, is likely your biggest asset.

1 ONS Consumer Price Index
2 Unbiased.co.uk
3 Pension protection fund

In the last 12 months up to March 2022 house prices have jumped significantly again by 14.3% with the average property value now sitting at £265,312[4]. The housing market is a highly localised one of course depending on the postcode.

In the 20 years running up to 2020 house prices have risen by 207%[5].

Homeowners who purchased property before the year 2000 have likely seen their property value significantly increase, however for family members to own their own home it's become increasingly more difficult. It's not all about the 'ladder' either. High quality affordable housing is hard to come by. Is the house big enough, close enough to a good school, or close enough to existing family or friends? The challenge may sound familiar of course. Salaries haven't kept up with house price inflation which has left many a long way off from owning a suitable home or upgrading as family grows.

This is one of the reasons why 'equity release is growing in popularity to help support retirement plans and family members more generally'. If you look at equity release, the number of new plans taken out by customers in 2021 hit 41,991, and overall the market is more than 5 times bigger compared to 2011[6]. The average amount released from the home is also up at £104,792. There is no single reason for the rise in the product's popularity, however the economic factors cited are certainly playing a part.

Looking at lifetime mortgage products they've certainly evolved from the days of high interest rates and low product choice. The average interest rate in 2021 was 3.6%, this is down from 5.1% in 2020. The number of products has significantly increased, becoming increasingly more mainstream over the last decade. Customers now have over 700 products to choose from, with well-known brands entering the market such as Standard Life and L&G alongside dedicated brands like more2life.[7]

The product hasn't just become more competitive it's also become more readily available and is being used increasingly alongside a pension pot to help plan for retirement. Here are some benefits you may not know about;

4 Nationwide house price index March 2022
5 homewardlegal.co.uk/news/post/uk-house-prices-treble-in-20-years
6 mortgagefinancegazette.com/lending-news/equity-release/new-equity-release-goes-through-200m-barrier-18-10-2011/
7 Key Group Market Monitor 2021 full year

1. Money released is tax free

Money released from equity release is tax-free. You will have to consider this against the cost of the lifetime mortgage

2. Manage your exposure to inheritance tax

Accessing housing wealth for gifting purposes – a use of equity release – will reduce the value of your estate Gifting through equity release could allow you to see your family benefit from an early inheritance.[8]

There are also some common myths around equity release like any other financial product, how many of these myths have you heard?

Myth 1: Equity release is only for those in existing debt.

Whist equity release can be used to pay off existing debt or even an existing mortgage the uses of the funds are extremely broad. Last year 22% of Key Group customers used the funding for gifting to a family member for instance according to the Key Group Market Monitor 2021

Myth 2: Equity release can't be trusted

Equity release is a fully regulated industry, all plans we recommend adhere to a set of consumer-centric Standards set by the Equity Release Council (ERC) and the market is regulated by the Financial Conduct Authority.

Myth 3: You won't own your home

All ERC approved plans must allow you to remain in your home for the duration of your life.

Therefore you may benefit from a more holistic approach to your retirement planning as increasing numbers of people like you consider the options available.

Wren Sterling have partnered with us at The Equity Release Experts to offer independent advice when it comes equity release options. The advice process is robust, and if equity release isn't right for you we will tell you. In the first instance you should speak to your Wren Sterling financial adviser, and if interested we can chat through your options.

Please note: A lifetime mortgage, the most popular type of equity release, is a loan secured against your home. Equity release will reduce the value of your estate and may affect your entitlement to means tested benefits. You should always think carefully before securing a loan against your property. Unless you decide to go ahead, our service is completely free of charge as our fixed advice fee of £1,499 is only payable on completion of a plan.

The Equity Release Experts do not provide advice on tax planning and our equity release advisers do not give tax advice.

8 Key Partnerships Wealth Guide CKP796

COST OF **LIVING** HACKS

Independent financial advisers focus on making money work harder. That is usually through a holistic approach to financial planning; pension and investment advice, protection and structured estate planning.

But at a time when everyone is likely to feel the pinch on day-to-day bills, it's worth a quick think to see if you can offset some of the increases with some simple tricks.

We've collated some hints and tips from a few sources and there's plenty here for the whole family. Some might be obvious – you're probably already doing some of them – but it might just spark an idea...

SHOPPING

Be paid to shop

Cashback credit cards went out of fashion for a time but they're starting to reappear now and if people do tighten their belts, you can expect competition for customers to increase again. It's worth revisiting the cards you have now to see if the benefits are worth it.

There are also online schemes, like TopCashback, which if you can get your head around doing your online shopping through its site, can generate money back. TopCashback pays £30 into your account when a friend you have signed up earns their first £10 cashback. Quidco gives you £25 cashback for each friend who earns their first £5 cashback.

Stretch your points

Clubcard and other loyalty points can be exchanged directly for money off your shopping, but there are other ways to spend them – such as meals out, RAC membership and airmiles.

Go incognito

We really like this one. If you're shopping around for flights or train travel the price can change depending on whether the company you book with has logged the internet cookies from the last time you visited the site. This is called dynamic pricing and can dramatically increase the cost of a deal if the company thinks you're about to buy it. If you use an incognito web browser you may get better prices, as if you were a new customer. Most browsers have an easy way to open an incognito window from the top of your screen.

Perks at work

It's worth checking if your employer has a scheme that give you money off goods or two-for-one cinema tickets. Some give big discounts and others have cashback cards that give you £11 spending for every £10 you top up. Many employees are also eligible for things such as free eye tests or bike-to-work schemes.

If you're employer doesn't have this set up, Wren Sterling can arrange this, as we have access to discount shopping providers – speak to your adviser for a referral to our Corporate team.

DRIVING

Get a petrol deal

Any saving you can make on fuel will be welcome and if you're regularly using stations that provide loyalty schemes, it is worth looking into. BP, Texaco and Esso are some of the stations with schemes.

eight

areas to target

bring your budget under control with these cost of living hacks

ENERGY

Do your best on energy, turn down your heating, change lightulbs, check fridges, and avoid expensive calls.

SAVVY SPENDING

Subscribe to save, even of coffee, Go Premium, buy stamps, cheaper childcare, get help with care costs, pay insurance upfront, and check warranties.

SHOPPING

Be paid to shop, stretch your points, go incognito, and use perks at work.

YOUR FINANCES

Switch banks, and get bank cashback.

SELLING STUFF

Get selling, flog old lego and clothes or rent them out.

CLAW BACK CASH

Claim WFH cash, and reclaim for rail delays.

DRIVING

Get a petrol deal, shop around for a car, or borrow a car.

TV

Binge watch, borrow subscriptions, and keep it in the family.

Shop around for a car

It pays to look around and if you're buying through a loan or PCP, remember you don't have to take the deal offered by the car dealer, which can be more expensive.

Borrow a car

If you live in a city and don't always use your car, or you've got a second car that sits on the drive most of the time, you might want to consider apps like Getaround, which allows you to hire someone else's car by the day when you need it, so monthly insurance, tax and vehicle repayments can be saved.

ENERGY

Do your best on energy

Energy prices are soaring. If you are lucky enough to still be on a fixed rate lower than the price cap, which will be 28p per kWh for electricity and 7p per kWh for gas from April 1, then stay put. No new deals are cheaper than the price cap, which applies to customers on their supplier's standard variable rate. So, if your fixed deal ends, your best option is to take the variable rate, limited by the cap.

Turn down your heating

Most of us set our heating to 22 degrees — that's like being on a Spanish beach. Turning it down one degree could save you £80 a year, according to Uswitch, the comparison site. Turn it down more or even off and... you get the point.

Insulating your house will also save you a lot of money in Winter.

Change lightbulbs

LED bulbs use 90 per cent less energy than standard bulbs and can last 10,000 hours longer. This could save £40 a year on the average household's bill.

Check fridges

Keeping your fridge too warm could mean food goes off more quickly. Make sure it is set between 0 and 5 degrees. Most fridges have dials inside. The colder the better, and upper shelves are warmer than lower ones. Keep things such as hard cheeses and bagged salad on warmer shelves and don't overfill the fridge.

Avoid expensive calls

Telephone numbers that begin with 084, 087, 09 or 118 have high charges. Free numbers start with 0800 or 0808. The site saynoto0870.com will help to find cheaper alternative numbers for many firms. Or you can use internet calling through apps such as WhatsApp.

SELLING STUFF

Get selling

There is every chance that you have sellable items, from CDs and DVDs to comic books, video games and gadgets. You can sell new or used products on Amazon Marketplace or Ebay or try the websites Music Magpie or webuybooks.

Flog old Lego too

Chances are that if you have children, you have buckets of Lego kicking around at home. Those bricks hold their value and can sell for £10 to £20 a kilogram. Some special bricks can go for £3 each and specific parts (such as bodies) go for more too.

BrickPicker.com has constant updates on the changing value of different bits of Lego, helping thousands of buyers and sellers to make a profit.

And clothes

Apps such as Depop and Vinted let you sell old or unwanted clothes and accessories — the apps take 10 per cent of the sale price. All in-app payments are made through PayPal, which means there is also a PayPal transaction fee of 2.9 per cent plus 30p.

... or rent them out

You can make money from clothes that are sitting in your wardrobe by renting them out on apps such as ByRotation, Rotaro and Hurr Collective. Set a minimum rental period and price for rental by day and week. When someone is interested in your item you can approve or reject their request and arrange a delivery or collection and how your item should be returned.

YOUR FINANCES

Switch banks

Natwest, Lloyds and First Direct offer £150 bonuses to new customers who use the current account switch service. HSBC offers the same bonus if you switch to its Advance or Premier current accounts, but you need to meet certain income or savings criteria.

Get bank cashback

This market has shown signs of coming back to life after a few years of very little rewards for customers. The Natwest Reward current account gives you £1 just for logging into the app once a month. The Santander 123 Lite current account gives up to 3 per cent cashback on selected household bills, capped at £15 a month.

TV

Binge watch

That last series on Netflix was great, but there's now nothing else you want to watch, so stop paying for it while you're not watching. And do the same for all those other entertainment services such as Amazon Prime and Now TV. There is no penalty for signing off and back on again. Become a binge watcher: wait until you have lots of shows that you want to see before you sign up again.

Borrow subscriptions

Most TV subscriptions expect multiple people to use each account, so share the cost with family and friends. With Netflix's standard subscription, at £10.99 a month, two people can watch at the same time, and you can set up five accounts so your watching history is not affected by others'.

Now TV, which costs £9.99 a month for the entertainment package, allows you to sign in on six devices and watch on two at the same time — three if you pay an extra £5 a month for Boost. Amazon Prime Video has a similar set-up and costs £5.99 a month, and Disney Plus is £7.99.

If you only want to watch your football team occasionally or there's a cricket or rugby series on Sky that you want to watch, Now TV also gives you the option to buy day or monthly passes for live sports, so you don't need a full-time subscription.

Keep it in the family

Instead of paying for lots of Spotify subscriptions you can get a family membership for £16.99 a month for up to six accounts, while an individual premium account (with all the same benefits) costs £9.99 a month.

SAVVY SPENDING

Subscribe to save

If you are a regular Amazon and Deliveroo user, you can link your accounts to get the best of both worlds. This gives you a year of Deliveroo Plus (worth £3.49 a month), which has unlimited free delivery when you spend £25.

Even for coffee...

If you can't live without takeaway coffee... Pret A Manger's subscription costs £25 a month and gives you up to five drinks a day, including all hot and iced coffees, teas, hot chocolate, smoothies and frappés. It can be used only in store.

Go Premium

Do the maths to see if becoming a member of a shop will leave you better off in the long run. If you are under the age of 30 and take more than two train journeys a year, spending £30 on a railcard that gets you a third off rail fares for a year is likely to save you money.

Likewise the Two Together railcard if you make lots of off-peak journeys with the same person (like your spouse).

You can buy railcards at railcard.co.uk and download the digital version to your phone.

Cheaper childcare

The government's Tax-Free Childcare scheme adds £2 to every £8 you spend on childcare up to £2,000 a year for each child up to 11. To qualify, parents need to be working and have an income of less than £100,000. Set up an account on gov.uk and you can use it to pay any childcare provider on the government's approved list.

Get help with care costs

If you or a relative needs adult social care either at your own property or at a care home you will need to pay the cost yourself, or at least some of it, if you have assets, including property, worth more than £23,250. You may, however, be entitled to NHS Continuing Healthcare funding. Medical professionals will assess whether you qualify. Always challenge the assessment if you feel that your care needs are a health need. This can be difficult to do but the benefit to your savings can be huge.

Pay insurance upfront

Paying for a year's worth of cover such as pet insurance in one lump sum is much cheaper than monthly instalments, which includes a credit cost.

Check warranties

If you're paying for guarantees for items such as electrical goods, check that the cost is still worth it. Can the shop definitely still repair it? Has the cost of it fallen so far that it is no longer worth it? Would it be better to just save the money in case you need a new one?

CLAW BACK CASH

Claim WFH allowance

We've all had to work from home a lot more, so you could be due £280 for the past two years. Claim from Gov.uk.

Reclaim for rail delays

Train companies should give you a refund if your journey is delayed more than 15 minutes. It may only be a few quid, but if you commute it can soon add up. Most rail companies use the Delay Repay website. You can do the same for Oyster card or tap-in bank card journeys made in London.

In conclusion

This list was inspired by an article that first appeared in The Times on 18th March 2022. The points are merely suggestions and should not be construed as endorsements of any particular company, or advice.

Please note: The articles within Money Matters are for general information only and are not intended as investment, tax, legal, or other forms of advice. The Financial Conduct Authority does not regulate taxation and trust advice, legal and accountancy services. Please remember that investments can fall as well as rise, and the return from them may go down as well as up, is not guaranteed, and you may not get back the amount you invested. You should always obtain independent, professional advice for your own particular situation.

About Wren Sterling

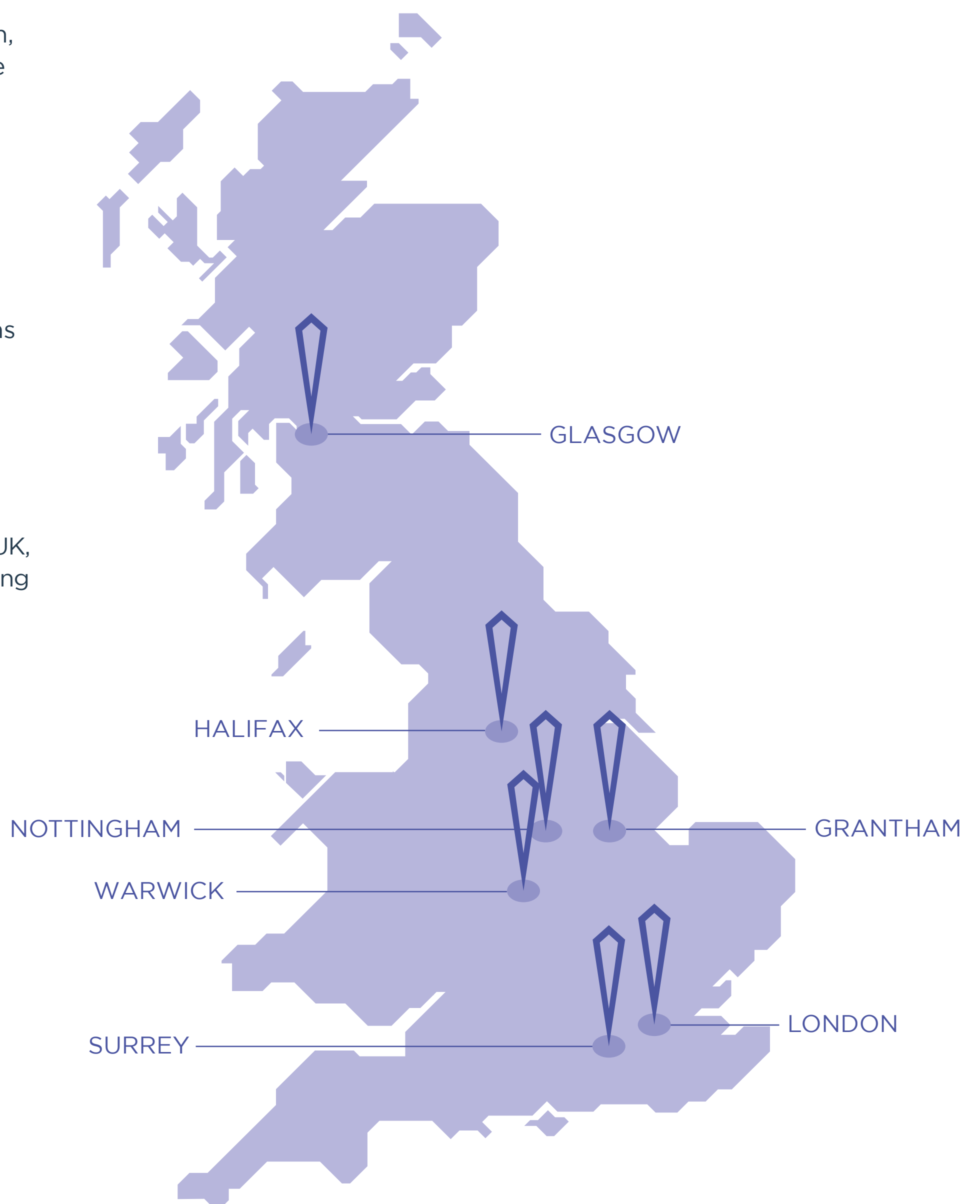
Wren Sterling is a nationwide independent financial planning business that specialises in all aspects of investments, protection, and retirement planning. We pride ourselves on navigating clients through their financial journey by providing uncompromised and objective advice.

Our advisers are committed to developing longstanding client relationships that span generations to achieve our clients' lifetime financial goals.

Where we are

We have advisers throughout the UK, based in seven regional offices including our head office in Nottingham.

- Glasgow 0141 341 5240
- Halifax 0333 0438 900
- Nottingham 0115 908 2500
- Warwick 0333 043 9001
- Grantham 01476 560 662
- London 0370 1432 100
- Surrey 01932 481069



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