financial advice centre

Independent Financial Advisers

CITYWIRE NEW MODEL ADVISER AWARDS 2022 THE MIDLANDS WINNER

NMA TOP 100 2022

NMA TOP 100 2021

Your Autumn Newsletter 2022

Award Winning Independent Financial Advisers since 1999

I hope you find this useful and please do not hesitate to contact your adviser directly with any questions or comments.

Piers Mepsted,
Managing Director

Google ★★★★★

In this Issue

For questions and advice get in contact today...

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Market Overview | part 1

July saw markets on the front foot, finding comfort with inflation numbers in both the UK and Eurozone reporting in line with forecasts.

While headline inflation in the US topped estimates, it was comments from Federal Reserve (Fed) Chairman Jerome Powell that again provided markets with room to breathe, and a cause for optimism.

With markets living in fear of central banks raising rates more aggressively than anticipated, Powell's statement that "it likely will become appropriate to slow the pace of increases while we assess how our cumulative policy adjustments are affecting the economy and inflation" was the catalyst assets were looking for to rally higher.

Early August saw inflation in the US come in significantly below forecasts of 9.1% at just 8.5%, the first time expectations have been missed for the downside for many months, and for a brief moment, it looked as though the rally may be here to stay.

However, it was once again comments from Jerome Powell that were a key driving force for market direction.

At the Jackson Hole symposium in late August, he reiterated that the bank remained committed to controlling inflation which would likely cause economic pain.

The point was made however, that this pain would be worse by doing nothing.

Market Overview | part 2

Positive US economic data continued throughout the quarter in the form of strong jobs data, an upwards revision to growth in household consumption and confirmation that the economy shrank by less than estimated in the second quarter, all of which would potentially give the Fed the ammunition to raise rates without fear of derailing the economy entirely.

While inflation came in at 8.3% in September, the lowest in four months, this was ahead of expectations, and growth in core inflation (a calculation that strips out the volatile energy and food components) showed that the Federal Reserve's monetary policy moves so far have done little to dampen demand.

While there were few surprises on actual interest moves enacted by the Fed, the Bank of England (BoE) or the European Central Bank this quarter, the market reaction being driven so strongly by mere comments from senior bank officials proved just how much of a knife-edge markets find themselves at present.

Gross Domestic Product (GDP) data did little to clear the muddy waters.

US GDP fell by 0.9% in the second quarter of the year, following a 1.3% decline in the first quarter.

While two successive quarters of negative growth is the traditional definition of a recession, things are not so clear cut at present.

Many factors that would tend to indicate a recession such as a fall in consumer demand and rising unemployment just aren't happening in the US right now, leading many to debate whether the country is in a recession or not.

Market Overview | part 3

Things were a little clearer in the UK with GDP for the second quarter being revised upwards to a gain of 0.2%, and initial estimates for July also showing 0.2% growth.

While the resignation of Boris Johnson as Prime Minister and leader of the Conservative party saw little market reaction, the first month of his replacement Liz Truss' leadership was much more eventful.

In a mini-budget that Truss has done her best to distance herself from in the aftermath, new Chancellor of the Exchequer, Kwasi Kwarteng announced a raft of measures designed to stimulate growth.

While action on the energy price cap was nothing short of essential, it was the sheer depth of spending promised and the borrowing that would have to follow to fund it, that caused alarm.

The value of sterling tumbled, as did the prices of UK government debt, with pension companies moving into full panic mode.

In an about turn from their position as the biggest threat to markets in recent months with their monetary policy, it was the Bank of England who stepped in to calm markets, announcing a commitment to buying up swathes of government debt.

The situation we seem to find ourselves in where the government and central bank are pulling in different directions led the International Monetary Fund to issue a warning that "given elevated inflation pressures in many countries, including the UK, we do not recommend large and untargeted fiscal packages at this juncture, as it is important that fiscal policy does not work at cross purposes with monetary policy."

Market Overview | part 4

In early July Japanese market events were overshadowed by the assassination of Shinzo Abe, the countries longest serving Prime Minister, who had only left office in 2020 on health grounds.

Japan stands as the lone developed market where its central bank is not moving interest rates higher.

As rates move higher, particularly in the US, the yen has weakened.

Just before the end of quarter, a further decline in the value of the yen caused the Ministry of Finance to step in and buy the yen and sell the dollar, to attempt to slow the decline.

One of the key reasons that the Bank of Japan sees no reason to increase rates is that headline inflation is running at just 3%, significantly below that of its developed market counterparts.

Japan's economy grew at a faster rate in the second quarter than originally estimated.

An annualised rate of 3.5% was significantly above the initial reading of 2.2% and was driven higher by stronger business spending, highlighting an element of confidence among companies.

An increase in private consumption and a rise in net exports were also positive contributors.

China was a weak spot during the quarter as Premier Li stated it's unlikely China will use "super large stimulus" to achieve their growth target, suggesting the nation will accept lower growth levels. At the same time, there was no mention of any change in China's dynamic zero-COVID policy. While inflation in the country hit a two-year high in July at 2.7%, below the expected 2.8%, this gave investors little comfort.

Growth continues to be tempered by sporadic outbreaks of Covid that curtails both business and consumer spending.

Markets and Investments

Outlook	Asset Class	Reasoning
↔	UK Equities	The FTSE 100 lagged other developed market peers this quarter, in no small part due to the poor reception to the Chancellor's mini budget in the closing days of the period. While action on the energy price cap was essential, it was the sheer depth of spending promised and the borrowing required to follow to fund it, that caused concern. While there was some positive news on the economic growth front, with data for the second quarter being revised upwards to show growth of 0.2%, with initial estimates for July also showing 0.2% growth, the cost-of-living crisis remains a serious concern and shows little sign of abating.
↑	US Equities	US markets started on the front foot, with comments from Federal Reserve (Fed) Chairman Jerome Powell providing markets with room to breathe, and a cause for optimism. However, this optimism was dented in mid-August with a speech from Powell at the Jackson Hole Symposium where he reiterated that the bank remained committed to controlling inflation which would likely cause economic pain. Despite this roller-coaster quarter, US markets ended the quarter in positive territory. The Fed are arguably further ahead in their rate hiking cycle than either the UK or Europe, leading many to believe rates will plateau in the region sooner, giving a sense of relative optimism.
↓	European Equities	In July inflation data was in line with expectations, offering comfort that the European Central Bank would not need to drastically alter their policy roadmap. The ongoing war in Ukraine continues to cast a shadow over markets in the region, and as we move towards the winter, the fear of energy shortages is becoming more apparent, with Germany particularly at risk. While domestic companies look vulnerable, we are starting to see pockets of value in more internationally focussed names listed in the region.
↔	Asian Equities	Fortunes were mixed in Asia, with China being a weak spot, whereas Japan ended the quarter positively. Premier Li stated it's unlikely China will use "super large stimulus" to achieve their growth target, suggesting the nation will accept lower growth levels. At the same time, there was no mention of any change in China's dynamic zero-COVID policy. Japan stands as the lone developed market where its central bank is not moving interest rates higher. The Japanese economy grew at a faster rate in the second quarter than originally estimated. An annualised rate of 3.5% was significantly above the initial reading of 2.2% and was driven higher by stronger business spending, highlighting an element of confidence among companies which translated into positive investor sentiment.
↑	Emerging Market Equities	Despite a poor period for China, broader Emerging Markets fared much better thanks to the relative strength in other nations. The pain being felt in China is benefitting other emerging economies due to the ongoing global shift in manufacturing and supply dynamics. The diversification of supply chains is seen as a key target for many industries following the detrimental impact of the pandemic, with China's zero tolerance policy having a knock-on effect around the globe as industry in the country ground to a halt.
↑	UK Gilts	The Chancellor's mini budget dealt another blow to UK Gilt values, with the Bank of England having to step in and commit to buying up government debt in an attempt to calm nerves, especially in the pension sector. The significant drop in value seen so far this year, along with the ongoing volatility, is however starting to present some value for investors willing to look past the short-term challenges.
↑	UK Corporate Bonds	Sterling corporate bonds saw another negative quarter, however the drawdowns were not as large as those seen in the Gilt market, as the impact from the events of the mini-budget were minor by comparison. Implied default rates on Sterling Investment Grade bonds remain elevated, despite the corporate sector seemingly relatively robust, which is starting to present an interesting buying opportunity. The provides a backdrop for upside surprise, particularly if inflation and interest rate expectations start to fall.
↔	Cash	Cash remains a vital component of portfolio construction. In volatile markets cash can act not only as a buffer to protect on the downside, but also to allow for flexibility for investors to deploy should attractive investment opportunities present themselves. Additionally, as interest rate increases come through investors can, for the first time in many years, receive a return on their cash deposits, albeit at a rate below inflation.

Your Adviser Discusses

Key points from Webinar: Are global markets still in turmoil?

In case you missed it, our Ask the Experts webinar discussing - Are global markets still in turmoil? was held earlier this month. You can now access the playback via the link below.

During the session, Blackfinch Group's, Investment Director, Alex Sumner and MAIA Asset Management's, Chief Investment Officer, Laurence Boyle discussed what is happening in global markets and what this means for your portfolios.

The webinar covered:

- How markets reacted through the summer months and specifically since mid-August
- How political changes are creating volatility in the market
- The relevance of government bond values
- Whether to withdraw funds to cash

Watch the recording

Use Passcode: 7a&0iK.6

Once you have viewed the playback, feel free to contact us if you have any questions you would like to discuss.

Laurence Boyle

Alex Sumner

Scams and Fraud

An 'epidemic of fraud' impacting young and old

The latest annual fraud report published by UK Finance stresses the need for an urgent response to 'the epidemic of fraud' that the UK is currently facing.

The report reveals that £1.3bn was stolen by criminals through authorised and unauthorised fraud in 2021. In total, 56% of UK adults[1] have received a suspicious communication or known someone who has in the last year, which equates to an estimated 29.6 million UK adults being affected by scams last year.

Preying on the elderly

Reportedly, scam victims aged over 70 lost about £977m[2] in total between April 2019 and 2022. Official figures fail to capture the true extent of such fraud because these crimes remain under-reported, especially among elderly people who live alone.

Cost of living

During the pandemic, criminals exploited victims' fears over coronavirus. Now, the cost-of-living crisis has become a new line of attack. The UK Finance report showed that authorised push payment (APP) fraud, where victims are tricked into transferring money into scammers' accounts, leapt by 40% last year. Such techniques are now being used to prey on people's financial preoccupations.

Tech effect

Everyone, young or old, can be a victim of fraud. Indeed, under-25s are more likely to be defrauded on the phone than older generations. One study[3] found the youngest cohort 75% more likely to have been scammed this way than those over fifty-five.

Scammers are also seeing a growing opportunity in cryptocurrencies, which are not regulated by the UK's Financial Conduct Authority. In the year to May 2022, crypto frauds soared 58% to £226m, new research[3] has found.

Don't suffer in silence

Anyone can be a victim of fraud. We can help you protect your finances.

[1] Canada Life, 2022, [2] Action Fraud, 2022, [3] NordVPN, 2022

Victim loses £48,000 in 'screen sharing' scam

The Financial Conduct Authority's[4] (FCA's) ScamSmart scheme has turned its attention to so-called 'screen sharing' scams, whereby fraudsters take over their victims' computers using remote desktop software.

Since July 2020, the FCA has seen well over 2,000 such cases, with victims losing a combined total of £25m between January 2021 and March 2022.

One 59-year-old woman lost nearly £50,000 when a scammer posing as a financial adviser convinced her to download screen sharing software on the pretext of helping her complete a Bitcoin investment.

Instead, they took advantage to access her banking details and other private information.

[4] FCA, 2022

In The News

‘Side hustling’ becomes the norm

‘Side hustling’ becomes the norm Nearly half (46%) of people are supplementing their income with a ‘side hustle’, according to recent research[5]. The phrase, which originated in the United States, means taking on a part-time job in addition to one’s regular job in order to make more money. Of those who have a side hustle, over half (56%) first started it during the pandemic.

[5] Dunstan Thomas, 2022

More Baby Boomers work past retirement and provide financial support to family

Nearly 40% of Baby Boomers (i.e. the generation aged between 57 and 75) are set to continue working past the current State Pension age of 66[6]. On average, this group plan to work for a further 4.3 years past their 66th birthday. The same study highlighted that just under a quarter (23%) of Boomers are financially supporting their children, with this intergenerational subsidisation also cascading to a second generation; 16% of Boomers are providing financial support to their grandchildren.

[6] Dunstan Thomas, 2022

Healthy dividends

UK listed companies paid out £37bn in shareholder dividends between April and June, up 38.6% from the same period last year, making Q2 the second largest UK dividend payout on record[7].

Large one-off special payments were a key driver, but underlying dividends, which exclude these volatile specials, jumped by 27.0% to £32.0bn, boosted by weaker sterling. Mining dividends contributed almost a quarter of the headline total, rising 37% year-on-year; three quarters of the year-on-year increase came from the three biggest sectors – mining, banking and oil.

Headline payouts are expected to rise by 2.4% in 2022 to £96.3bn, while underlying payouts, excluding special dividends, are forecast to increase by 12.5% to £86.8bn.

[7] LINK Group, 2022

IHT receipts climb even higher

Latest figures from HM Revenue & Customs (HMRC) show that an extra £300m was collected in Inheritance Tax (IHT) between April and June, compared to the same period in 2021. Receipts for the first quarter of the 2022-23 financial year hit £1.8bn to reach a new high for IHT receipts. When comparing full years, there was a 14% (£729m) increase in IHT receipts between the 2020-2021 financial year and the 2021-2022 financial year.

Useful Reminders

Come retirement, you reap what you sow

Hindsight, they say, is a wonderful thing and that is certainly true for many retirees struggling financially. Diligent planning at the earliest opportunity, however, can make all the difference between enjoying a comfortable retirement and enduring a regretful one.

Retirement regrets

Research constantly shows that people typically leave retirement planning too late and regret not saving more across their working lives. For instance, a survey[8] recently revealed one in five people expect to leave planning for their retirement until they are aged at least 60. Another study[9] found almost half of over-50s regret not saving into a pension sooner, while nearly two thirds wished they had made larger contributions at an earlier stage. These findings vividly highlight the need for more people to take control and prioritise retirement planning earlier in their working lives.

Pension blind spots

Other research[10] has revealed the cost of being kept in the dark on key pension details, with over three-quarters of people not knowing how much they pay in pension fees. Additionally, a third of pension holders are unaware of their pension's risk profile, with a similar proportion invested in low-risk funds. This lack of awareness in relation to fees and investment choices is estimated to cost an average pension holder around £120,000 over their working life.

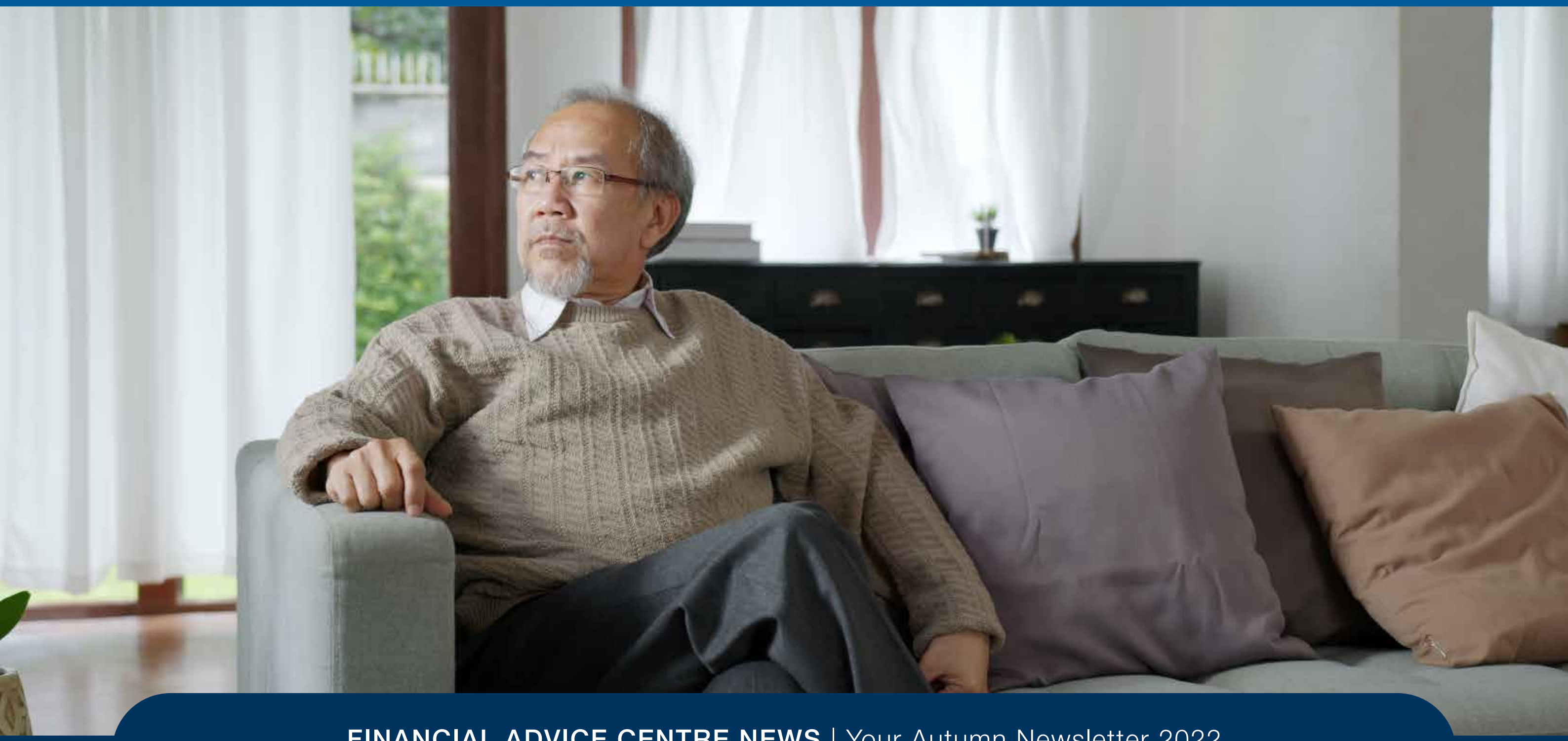
Engagement gap

The lack of engagement has led the Association of British Insurers and Pensions and Lifetime Savings Association to launch an industry campaign to boost people's understanding of pensions. The campaign, which is due to run this autumn and winter, will aim to raise awareness of various pension-related issues so that more people can ultimately enjoy a better standard of living in retirement.

Help at hand

While current everyday financial pressures can make saving a difficult task, it is clearly imperative not to neglect your pension if you do want to avoid retirement regrets. We can help you take control to ensure you are able to enjoy the happy and fulfilling retirement you deserve.

[8] Hargreaves Lansdown, 2022
[9] Aviva, 2022
[10] Interactive Investor, 2022



Useful Reminders

Know your pension numbers

With so many financial priorities to juggle, it can be hard to put your pension first, especially with spiralling household costs. Starting or maintaining your pension contributions is important.

Whatever type of pension plan you have, you get tax relief at the highest rate of Income Tax you pay on all contributions you make, subject to annual and lifetime allowances. This effectively means that some of your earnings which would have gone to the government as tax are diverted to boost your pension pot instead.

Make the most of your allowances

The Annual Allowance for pensions is £40,000. For those with an income above £240,000 (£200,000 threshold income plus the £40,000 you can save into a pension) the Annual Allowance begins to taper; for every £2 of adjusted income above £240,000, the Annual Allowance for that year reduces by £1. The minimum annual allowance is £4,000.

The Lifetime Allowance – the maximum amount you can have in a pension over a lifetime without incurring an extra tax charge is £1,073,100.

Don't forget your State Pension

From 6 April, the new single-tier State Pension increased to £185.15 per week and the older basic State Pension rose to £141.85 per week. You can get a projection and find out your retirement age here www.gov.uk/check-state-pension

Treating you as an individual

We offer advice and help with all aspects of pensions and retirement planning, whether you're just starting out and want help choosing the most appropriate pension products, or you're approaching the stage of life when you need to utilise your pension pot and want to know the most efficient way to access your funds.

Good To Know

Trust Registration Service update

The Trust Registration Service (TRS) opened in 2017 with the aim of digitalising the trust registration process. Following the UK's adoption of the EU's Fifth Anti-Money Laundering Directive (5MLD) in 2020, changes to the TRS were required in order for HM Revenue and Customs (HMRC) to fulfil its obligations under the new regulations.

The new rules require all UK express trusts and some non-UK trusts (including most non-taxable trusts) to register with HMRC. The TRS began accepting registrations from non-taxable trusts in September 2021, with an initial deadline of 10 March 2022. Due to delays in getting the TRS prepared, this deadline was later amended to 1 September 2022.

Rules relating to non-taxable trusts

The September 2022 deadline applies to all trusts that existed on or after 6 October 2020 – even if they are now closed. Following this deadline, all new trusts (and any changes to the details of existing trusts) must be registered within 90 days. In order to not penalise trusts set up close to the September 2022 deadline, however, the 90-day rule will also apply to trusts set up on or after 2 June 2022.

Which non-taxable trusts are exempt?

There are some trusts that are exempt from registration unless they pay UK tax. Some examples include trusts used to hold money or assets of a UK-registered pension scheme, trusts holding life insurance and other policies that pay out upon a person's death, charitable trusts and will trusts.

We understand that the rules relating to trusts are complex, so please don't hesitate to contact us if you are unsure.

IHT share loss relief

In challenging market conditions, it's likely that some bereft individuals will inherit investments that have fallen in value. Through IHT share loss relief, people inheriting can be entitled to claim a tax rebate when they sell certain qualifying investments at a loss. Strict rules, criteria and exemptions apply however. For example, to be eligible for the relief, the sale of the qualifying investment (shares listed on a recognised stock exchange excluding AIM, government bonds and / or holdings in investment funds) has to be within 12 months of the date of death. Interestingly, according to recent data[11], few people reclaim the overpaid tax, with just 1,640 taxpayers a year on average (between 2014 and 2019) applying for refunds.

[11] FoI request Boodle Hatfield, 2022

Mortgage and Property News

Don't give up your protection policy

With households facing the biggest squeeze on their incomes in many years, it's understandable that families are looking for ways to cut costs.

When looking to cut back, reviewing our subscriptions and direct debits (for example, for streaming services, food subscription boxes or gym memberships) is often a good place to start, but there is one cost that you shouldn't be so quick to give up.

Protection is vital

As tempting as it is to cancel protection insurance policies, times of financial difficulty are exactly when we need protection the most. Many policyholders aren't aware that life insurance cover can be flexible, and there are ways to reduce your cover rather than cancelling it outright.

Get in touch

If you have any questions about your protection policy please do get in touch. We can help you organise your finances and keep your vital protection cover in place.

More home moves than pre-pandemic

The number of home movers fell 35% year-on-year in the first half of 2022[12], a drop that was widely expected following last year's uniquely busy pandemic-influenced market.

Stil high

In total, 172,510 people moved house in the first six months of this year, well below the 266,270 who moved in the first half of 2021. Last year's record, however, was heavily influenced by the government's Stamp Duty holiday and pent-up demand from lockdowns. Indeed, excluding 2021, this year has seen the busiest start to a year for home moves since 2008.

Trends

All UK regions have seen the number of home movers fall in 2022, with Greater London experiencing the biggest decline (45%). Last year, detached homes consolidated their top spot for home moves, accounting for a 7% higher share than a decade ago. Home movers have also become slightly younger in the last ten years, with the average age now 40, compared to 41 a decade ago.

Resilience

Despite the challenging circumstances, the housing market remains resilient. We can guide you through the busy market and help you stay focused on your goals.

[12] Halifax, 2022

Mortgage and Property News

Niamh Byrne,
Head of Mortgages

Mortgage market review

It's been a busy couple of months in the mortgage market, with rising interest rates and new product ideas dominating the discussion.

Rate rises

Following the Bank of England's decision to raise interest rates, two million mortgage holders with standard variable rates or tracker mortgages are already facing higher repayments. Bank Rate increases will also impact those with fixed-rate contracts, many of whom will face higher costs when their current deal ends. Although 83% of existing mortgage holders are on fixedrate contracts, almost a third have short agreements of up to 24 months[13].

Fifty years

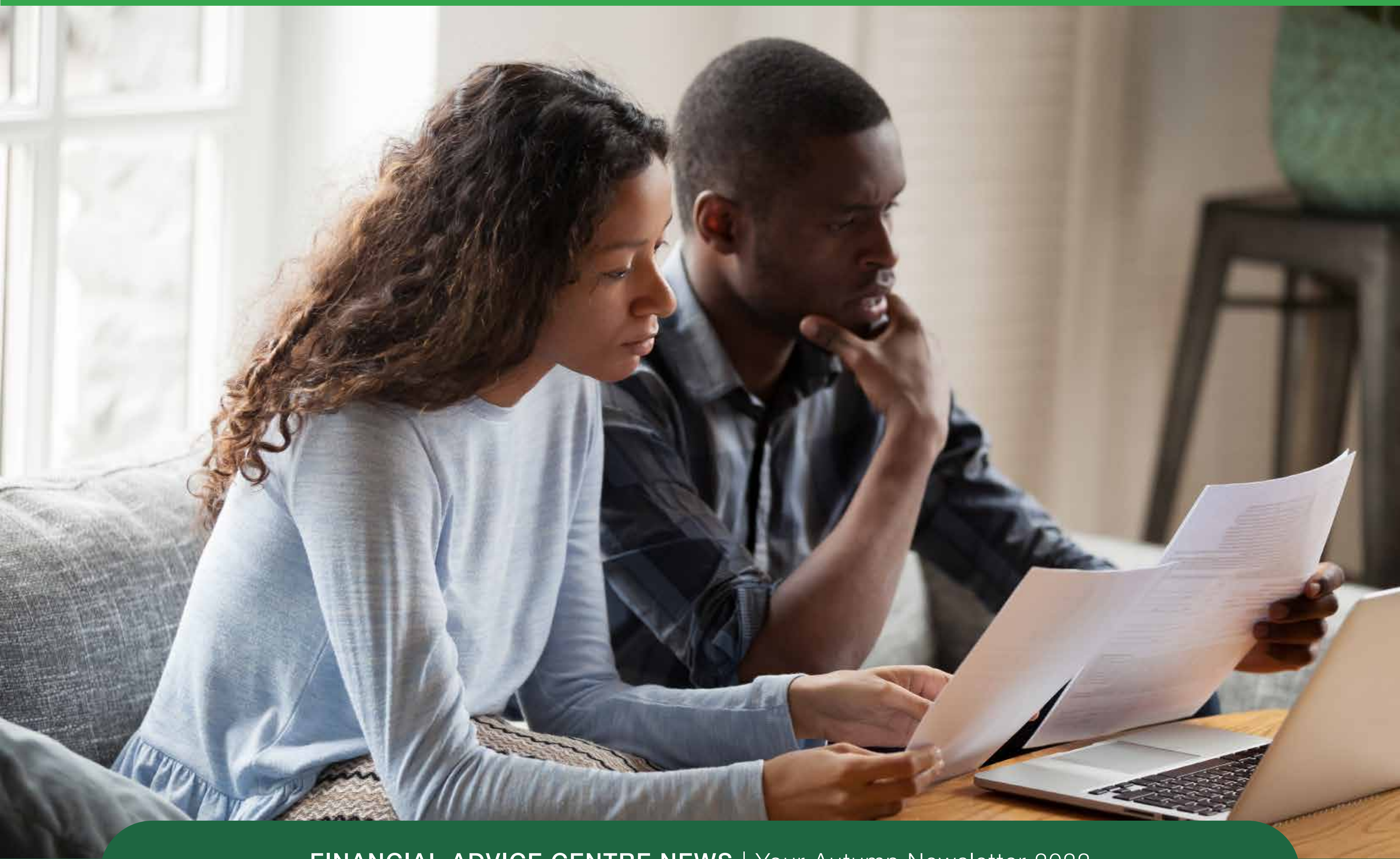
How would you feel about repaying your mortgage for fifty years? Ultra-long mortgage deals are one of the government's proposed solutions to help more people own a home. The plan would help more people build equity rather than paying rent, with a longer mortgage period allowing larger sums to be borrowed.

Yet calculations[14] reveal just how expensive these mortgages could turn out. For example, assuming a 75% loan-to-value mortgage, an average home price and an average fixed rate of 6.19% (comparable to current market deals for a forty-year term), monthly repayments would stand at £1,140. Over a fifty-year term, therefore, this means £472,984 paid in interest alone!

Here to advise

We're on top of all the breaking news and new ideas. With so much happening right now, getting the right advice is more important than ever. Wherever your property journey is heading, we'll help you navigate the choppy waters.

[13] Bank of England, 2022
[14] Barrows and Forrester, 2022



Mortgage and Property News

Property pitfalls for holidaymakers

Do you always lock your windows before going on holiday? If not, you're not alone. A new survey[15] has revealed some of the bad holiday habits of UK homeowners.

Two in five respondents don't check their windows are locked, with a similar number failing to check the doors.

Just under half make sure no valuables are visible through the windows.

This is despite the fact 14% of people have had their home burgled, with an additional 11% having experienced an attempted burglary.

Open invitation

Moreover, the survey showed that one in ten homeowners leaves a key under a doormat or plant pot when heading away.

Although this can allow neighbours to check on your property, it might also give easy access to burglars.

Turn it off!

Half of respondents said they switch off electrical appliances that aren't needed, while a fifth remember to turn off the water.

[15] Aviva, 2022

Mortgage and Property News

Cost of living drives equity release increase

In recent years, equity release has become an increasingly popular way for older homeowners to unlock cash tied up in their properties.

Equity release products enable homeowners over the age of 55 to access equity locked up in their homes while still being able to live in their property.

New research suggests that many homeowners are now choosing to do so to help them with the rising cost of living.

According to analysis[16], 14% of equity release applications in Q1 2022 were made by customers looking to bolster their everyday living costs. A further 12% were looking to unlock cash in order to consolidate unsecured debts. Meanwhile, over a third (36%) wanted to use equity release to clear their outstanding mortgage.

Equity release use hits record highs Q2 2022 saw equity release lending figures hit record highs, reaching £1.6bn – a 26% increase year-on-year. This marks the fourth consecutive quarter of near record figures, according to the Equity Release Council (ERC)[17] and equates to nearly 12,500 new plans being taken out by over-55s between April and June 2022 alone.

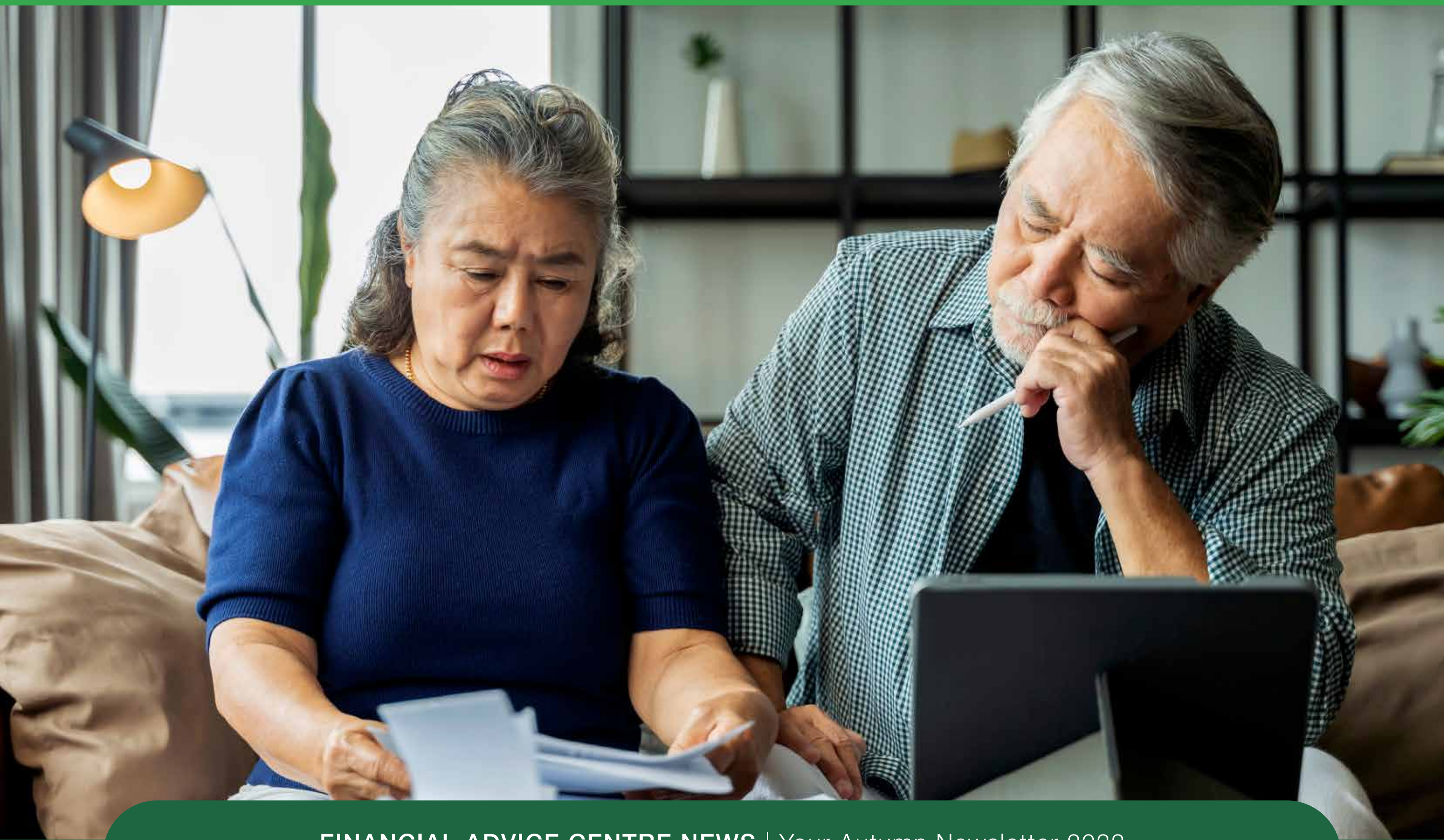
ERC Chair David Burrowes commented, “Raising awareness of how modern equity release products work alongside other financial solutions is essential so people who are asset-rich but cash-poor can benefit from the wealth they have built up over their lifetimes and also support those around them.”

Talk to us

Equity release isn’t right for everyone, it is vital to take financial advice to ensure it is a suitable option for your individual circumstances.

To find out more about your options, please do get in touch.

[16] Canada Life, 2022
[17] Equity Release Council, 2022



Women in Financial Advice Awards 2022

This summer, Worcester office manager Amy Spencer was one of 14 women shortlisted by Professional Adviser from 750 submissions for Woman of the Year – In-house Adviser Support.

We already know Amy is fantastic so we are delighted to have her career, dedication and achievements recognised at the national event in London by the Professional Adviser panel.

Look out for our **Refer a Friend** scheme for mortgages which launches this month on social media. It will be one of our first posts on our new Instagram account **@financialadvicecentre**. Follow us for other news and announcements.

About Financial Advice Centre Limited

Financial Advice Centre Ltd is a multi-award winning team of West Midlands based Independent Financial Advisers (IFA's) and Wealth Managers. Founded in 1999, the team has grown to become a leading West Midlands based firm recognised for progressive thinking and a refreshing, transparent approach to managing and advising on client funds.

Our team of IFA's has deep technical expertise and offer an innovative approach to financial advice as seen through our proven pedigree of successful strategies in these areas:

- Bespoke Investment Strategies
- Retirement Planning Solutions
- Wealth Management
- Pension Drawdown and Freedoms
- Life Assurance and Protection
- Inheritance Tax Planning
- Mortgages

We are active Advisers with a unique charging structure focussed on building long term relationships and consistently adding value to clients' investment propositions. Our aim is to provide a service that is both forward-thinking and independent to help clients achieve their financial objectives.

Clients choose to work with us because we simplify a complicated financial environment and consistently deliver results in a way that's easy to understand.

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