

John Scott & Partners Ltd

A Guide to
Socially Responsible Investment



John Scott & Partners
Incorporating Holden Meehan
and Aitchison & Colegrave

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Foreword

Holden Meehan, which is now part of John Scott and Partners, has been publishing the Socially Responsible Investment (SRI) Guide since 1989. The Guide and Holden Meehan's active involvement in the sector through advising clients, commentary in the press and co-sponsoring the Schumacher lectures, has helped increase awareness of SRI options, and has been directly responsible for over £350 million of investment on behalf of clients, within a market that has grown to around £4.5 billion.

John Scott & Partners is not well known for advice in this area, but has been advising its clients on ethical investments since 1991. The combination of Holden Meehan and John Scott & Partners gives us a strong foundation and we have every intention of remaining at the forefront of the SRI movement. The continued publication of this Guide, and the development of our leading edge approach to SRI management (see later in the Guide) are practical demonstrations of that commitment.

The range of issues that led to the development of SRI, such as a wish to avoid arms and tobacco companies, are as important as ever. In recent times new concerns, such as global warming, pollution, over-intensive farming, food additives and companies that do not have fair-trading terms with developing countries, have come to the fore.

You may already look to live your life in a socially responsible manner, through energy conservation, recycling, organic food and so on. If you want to do more, where you put your money is a very powerful means of helping effect change. The increase in SRI managers and associated funds means that you and they can have a more powerful voice in changing the direction of companies. Most major UK companies now report quarterly on their social and environmental responsibilities in areas such as human rights, care for the environment, social and community responsibilities and fair trading policies.

Investing in a socially responsible manner can limit your choices to some extent but, as you will see later in this guide, a well-constructed portfolio can still deliver good returns while not compromising your beliefs.

Even if you do not consider yourself to be particularly wealthy, you could have significant pension assets, either directly or through your employer, and you may be able to ensure these are invested in an appropriate fashion.

For those involved in charities, it is interesting to note that around 60% do **not** use ethical investment criteria for the funds of which they are custodians. The law has recently changed so that trustees are required to take account of the charity's aims and objectives in determining their approach to investing funds. Similarly pension funds have needed, since 2000, to provide a statement on the extent to which they take account of ethical principles in their investment process.

In this guide, we have provided information for both novice and experienced SRI investors. You can support the causes that you believe in by investing ethically and we, as experts in this field, can help you to do this while still achieving your financial objectives.

We work with many private individuals, and also have a number of leading organisations in the arena as clients, such as: Friends of The Earth, Breakthrough Breast Cancer, British Trust for Conservation Volunteers, Triodos Bank and the Soil Association.

Socially Responsible Movement

There has been enormous progress in recent years with many companies and countries adopting a more socially responsible approach to economic development. However, despite this progress, particularly with the implementation of the Kyoto Treaty on climate change, there is a long way to go.

The US hasn't signed up to Kyoto and although, following the Tsunami, the likelihood of significant debt relief for the developing world looks encouraging, this needs to be accompanied by improvements in Governmental standards and policies. The UK Government's recent report on Africa highlighted the need for substantial improvement, especially with respect to corruption, human rights and fair treatment for all.

Some progress has also been made on the military side, with most countries banning the production of anti-personnel mines. We are also seeing tobacco sales reducing in the developed world; the next challenge will be to reduce consumption everywhere.

On the domestic front, the Government has introduced the Climate Change Levy, a landfill tax and packaging waste regulations. The EU has begun charging companies for recycling and disposal of some of their products. This charge with regard to cars, for example, is driving significant changes to the materials used and the way that cars are manufactured.

However, there is an ongoing threat to the Greenbelt through the Government's desire to increase the amount of housing available in the South East, and although the sale of fair trade products grew by about 50% between 2003 and 2004, sales are still tiny at £140 million when compared with total consumer purchases.

At the corporate level, there has been an improvement in the ethical focus of companies resulting from media and activist pressure and "constructive engagement" but there is still a long way to go. An area of topical concern is obesity, and its link to fast and processed foods. The Jamie Oliver "School Dinners" television series has shown that pressure can be brought to bear, but change needs to happen on the ground in terms of what children and adults eat each day, before this battle is won.

Overall, people are becoming increasingly aware of the trade-offs that have to be made between competing socially responsible objectives. For example, organic food may need to be transported further to a shop than that produced using modern farming methods. Similarly, to maintain a balanced diet, vegetarians often eat exotic or out of season vegetables or fruit which are air-freighted, and people living in rural areas may be heavily dependent on their cars, given the state of most UK public transport.



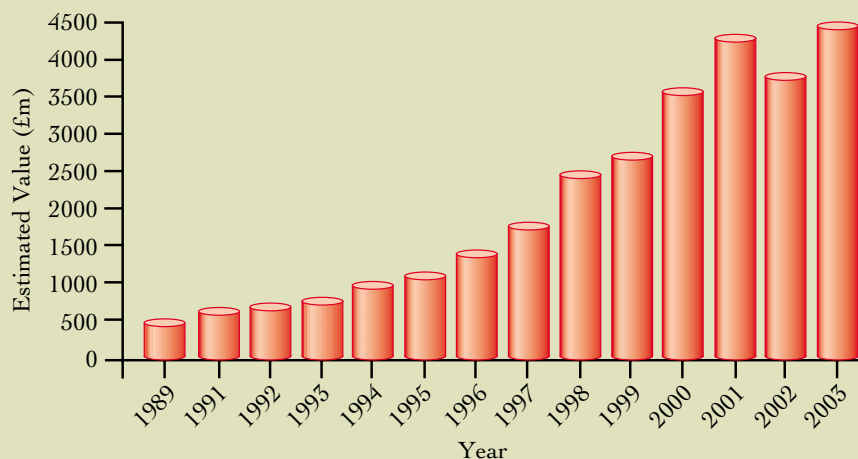
Socially Responsible Investing (SRI)

When Friends Provident launched the first UK ethical unit trust 'Stewardship Fund' in 1984, city analysts predicted that the consumer SRI market in the UK would eventually reach a maximum size of £2 million.

We have long been advocates of SRI, and in 1989 produced our first Guide to the fledgling market. When the fifth edition was produced £750 million was invested ethically. Now with our 11th edition, the market is worth around £4.5 billion and major investment managers continue to launch new SRI funds.

There are now almost half a million ethical fund account holders (EIRIS, Feb 2004), investing in 62 ethical investment funds, provided by over 30 financial services organisations. The graph below illustrates the growth in UK consumer SRI funds.

Graph: Growth of UK SRI Consumer Funds (1989-2003) Source EIRIS



Over the last few years, there has been a shift in emphasis by ethical investors and fund managers from being purist in their approach and avoiding many companies or sectors, to bringing about environmental benefits through using shareholdings

to influence changes from within the company. Shareholder activism has led companies to change their stance or increase their focus on ensuring that activities are carried out in an appropriate fashion. Examples include:

- An oil company agreeing to withdraw from Burma given the human rights record of the military regime.
- International and high street banks adopting the “Equator” principles (www.equator-principles.com) for project financing.
- Major pharmaceutical companies agreeing to provide access to drugs, particularly for AIDS/HIV, at reasonable costs in developing countries.

In recent times, there has been a growing movement towards “thematic” investing. This involves identifying those parts of the economy that will benefit from an increased focus on sustainability and other SRI ‘hot topics’, such as recycling, reduction in greenhouse gases or a shift to better quality organic food. Fund managers then look for best of breed companies in those sectors. These themes are often subsequently picked up by the mainstream investment community.

Despite the additional resources devoted to researching these themes, and interviewing companies to ensure that their policies result in a tangible difference on the ground, SRI funds typically have the same or similar charges as mainstream funds.

Within the larger fund management groups such as F&C and Morley (part of Norwich Union), the SRI team work closely with the mainstream fund managers to help bring about improved policies across all the companies that the fund management group invest in, not just with respect to the companies within the SRI funds.

For example, F&C, who run the Stewardship funds, have developed a philosophy called reo, which stands for Responsible Engagement Overlay. The objective is to use the influence that F&C has through its share ownership to encourage companies to enhance their business performance by adopting better corporate governance, social and environmental practices. F&C exercise their voting rights at over 1,500 annual and extraordinary shareholder meetings around the world, as well as exerting influence through sustained and constructive dialogue with the Board and management of the companies where they hold significant stakes.

Whatever your level of day-to-day commitment and involvement with SRI issues, we are all becoming increasingly aware of the impact that our activities have on the environment. Governments are imposing more financial sanctions and environmental legislation on organisations. The media is pushing these issues to the top of the agenda. Many consumers prefer 'good' businesses to those that they regard as being a threat to the environment, and in our view, charities and pension funds will increasingly see the need to invest using the same ethos that governs their broader activities.

Ethical financial planning

Before deciding how to arrange your finances, it is important that you have carefully considered your aims and objectives, your broader financial circumstances and the level of risk that you are prepared to take.

The level of help required with this process will differ from individual to individual. Some people know how they want to structure their finances but may want help in the ongoing management of certain parts of their investment portfolio or with other specific financial arrangements. If you are someone that has a clear sense of what is needed, we will ask some focused questions to make sure that we understand how the specific area fits within the broader aspects of your financial affairs, and then get on and work with you on recommendations designed to create an SRI portfolio or other specific financial planning matters.

Many others though, have a strong sense of what they want to achieve: budgeting for their children's upbringing, or retiring or moving to part-time work in their 50's perhaps. They may, however, be unsure of how best to turn these objectives into a clear action plan, and how to establish relative priorities. For example, saving for retirement versus paying off a mortgage or enjoying a better standard of living today.

People in this situation often have a myriad of existing financial arrangements, but no clear sense of how they all fit together. They generally want help in ensuring that their investment, pension, protection and tax planning affairs are assembled in the most effective and tax-efficient manner possible while meeting their financial objectives and adhering to their specific ethical criteria.

For such clients, we begin by agreeing goals and objectives. A vague desire to retire early becomes a defined aim to go part-time or retire at, say, 55.

Once objectives are clear, the planning can begin. The first stage is a review of existing arrangements to understand what's in place today, and to agree what's needed for the future.

The second is to discuss where it may make sense to make changes to existing arrangements or to put new items in place. This is as much about understanding you and your family, and your individual priorities and preferences, as it is having a thorough understanding of the financial planning landscape. For example, with changes in pension regulation on the horizon, there may be significant tax saving opportunities for wealthier individuals and directors of companies, but each tax saving opportunity tends to bring with it some loss of flexibility. Only by working closely with you and understanding what makes you tick, can we hope to create a plan that will work for you in practice as well as in theory.

Each client's action plan will be unique, but the areas covered will often include the same headings, such as planning for retirement, or growing and protecting your wealth, or inheritance tax planning, or protecting your family in the event of death or long-term sickness.

The planning will always take close account of tax, through the use of tax-efficient 'wrappers' for your wealth during your lifetime and, if it is a priority, to reduce the inheritance tax bill for the next generation.

SRI funds are no longer just for investments or pensions. Offshore life funds, using environmental and ethical criteria, are now available and can be very effective for tax planning. Products such as gift and loan trusts, which can offer tax-

efficient methods of using the seven-year potentially exempt transfer (PET) rules, are now also available ethically.

In each area, we can take account of your preferences, and build them into the action plan. Our approach is always to listen and then help with implementation, not to preach particular philosophies with regard to socially responsible investing, or any other issue.

We will also, where appropriate, liaise with your other professional advisers, such as your accountant and solicitor, to minimise any 'reinvention of the wheel' and to ensure that the solutions are tailored to fit your circumstances. Alternatively, if required, we can suggest suitable experts if none have been appointed.

The final step in the process is to agree regular review meetings to monitor and assess progress against your goals. We put a strong emphasis on ongoing service and client care, and have looked after many of our clients and their families for decades.



Different options for investing in a socially responsible manner

The majority of investors are happy for their funds to be managed on a thematic, constructive engagement and best in sector manner. With such an approach the funds will not be invested in “must not have” sectors such as armaments, animal testing or tobacco, but the manager may look for and invest in the environmentally best companies in other areas, such as oil, pharmaceutical and banking.

This approach accepts that such activities need to happen in today’s world, but enables the fund and its investors to influence behaviour by constructive dialogue with companies in whom they are already invested, and others in whom they might invest. The performance of these funds can be very strong, and as such, there may be little compromise between ethical principles and good investment performance.

Some investors (sometimes called “dark green” investors) have a very strong view about the particular sectors or companies in which they are prepared to invest. By definition, this will restrict the choices open to them, and will tend to mean a focus on smaller companies. This can lead to a less diversified and therefore riskier portfolio, although some smaller companies have provided very good returns.

Investors who are “dark green” may be best served working directly with a stockbroker and agreeing in which sectors and companies they are happy to invest. We have had a long-standing relationship with Rathbone to provide an Ethical Managed Stockbroking Service. You can find more details towards the back of the Guide.

Other SRI investors have more choices. They can use a portfolio of ethical funds assembled to suit their particular circumstances, or they can take advantage of modern asset allocation techniques, and use our new ethical asset allocation approach.

Why we have launched an ethical asset allocation approach

UK, US and European stock markets tend to behave in similar ways, so the diversification achieved by investing across these markets is a lot less than many imagine.

Bonds, on the other hand, are largely unaffected by share price movements unless falls are dramatic, when their value often rises. Commercial property tends to sit somewhere between bonds and shares and provides further diversification.

While attempting to predict the future in terms of performance is notoriously unreliable, what we can measure with a greater degree of certainty is the strength of the relationships between different asset classes (known as correlation).

The two charts following show the strong correlation of the UK, US and European equity markets, and the significantly less correlated asset classes of UK shares, fixed interest and commercial property.

By measuring the correlations of different asset classes, and blending in a rigorous manner those that do *not* move in tandem, we are able to create portfolios that are more likely to achieve growth no matter what the future holds.

Intuition might suggest that market timing or stock selection drives investment performance, but the facts don't bear this out. Several academic studies have shown that the right asset allocation is responsible for 70 to 80% of investment returns.

FIGURE 1: HIGH DEGREE OF CORRELATION BETWEEN UK, US AND EUROPEAN EQUITY MARKETS

Source: Lipper
Hindsight total
return August 2004

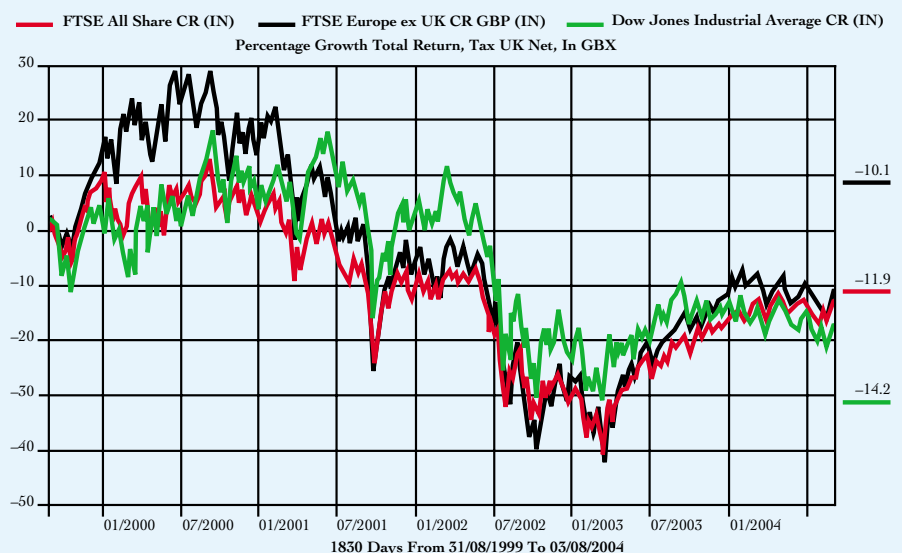
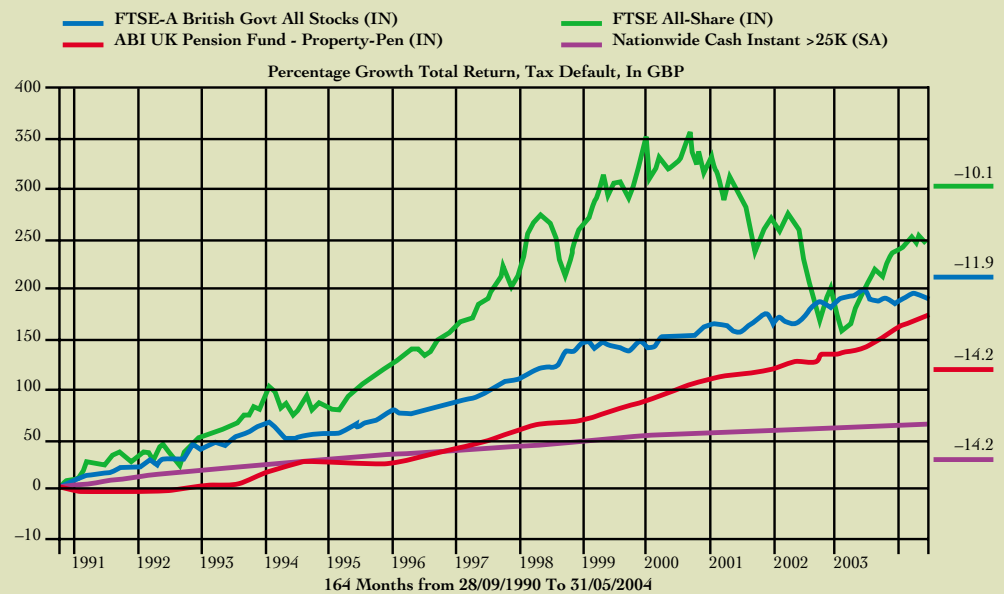


FIGURE 2: LOWER CORRELATION BETWEEN
BROADER SET OF ASSET CLASSES



Source: Lipper Hindsight total return June 2004

We have used these techniques to build traditional portfolios in the past, but have now applied the same technology to SRI investing. Doing so presents some challenges in terms of achieving the ideal mix of asset classes, because there are fewer ethical managers than traditional funds. However, portfolios can be created which are a significant advancement on other ethical offerings, which tend to be very UK and European centric and therefore generally higher risk and more volatile than our new approach.

At the time of writing, a typical ethical portfolio asset allocation consists of:

- UK ethical equities: 16%
- European ethical equities: 13%
- Global ethical equities: 9%
- UK ethical bonds: 17%
- Global Government bonds: 17%
- Commercial property: 23%
- Gold: 4%
- Cash: 1%

Does ethical investment pay?

Today's leading responsible companies are doing more than just setting a good example in the community. They are also showing that socially and environmentally sound management practices can go hand-in-hand with winning business strategies, thereby benefiting the long-term financial performance of their company.

Not only can socially responsible management help protect companies from fall-out from social and environmental crises that could damage their brand, it can also generate greater efficiency and sustainability within the company's internal processes.

Much research has been carried out on the linkage between socially responsible management and good investment returns. For example, a recent study for the Environmental Agency concluded that:

- Over three years, the share price of electrical utilities in the EU with above average environmental performance was 39% above those that were below average.
- In the oil and gas sector, the top environmentally rated firms outperformed the laggards by 12% over three years.
- Forest and paper product companies with above average environmental standards and track record outperformed below average firms by 43% over the four years to March 2003.

The Future

We believe that SRI fund managers will continue to drive positive change through their research capabilities and their increasing financial “clout”. The thematic approach will identify particular sectors or companies that will benefit from the changes needed in the way the economy operates if we are all to have a sustainable future. Meanwhile, their work to influence the companies in which they are shareholders should continue to improve overall standards of corporate governance.

Our aim is to continue to be at the heart of this process by working with our clients to identify suitable investment opportunities that do not compromise their values. We can also help construct portfolios that blend ethical investments with existing holdings.

We appreciate that every person is an individual with different objectives and beliefs, but believe that, whatever your circumstances, our job is to bring to fruition the approach that is right for you.

SRI Services

1. Investment Management

1.1 “Green” Funds

There is a table available as an adjunct to this guide which lays out our current thoughts on the range of “green funds” available. This information was correct at the time of going to press. Since then the performance of funds may have changed, and in some case the manager may have left or the underlying ethical screening processes been altered.

For these reasons, you should always consult up-to-date information before making a decision. You should also consider the merits of a discretionary management service where a full-time investment team constantly monitor the performance of your funds, and the underlying processes, and makes changes where necessary.

1.2 Ethically Managed Discretionary Services

There are two options available, on a discretionary management basis.

1.2.1 Discretionary Portfolio of Funds

Historically, having an investment team pick and manage your underlying funds could be expensive with double layers of charges, and was only sensible for the very wealthy where these charges could be negotiated down. The use of new technology has allowed the costs for this type of service to come down significantly, and therefore be eminently viable for portfolios of £100,000 or more.

John Scott & Partners have a team of investment specialists that have created a series of ethical options, including our new asset allocation approach detailed earlier, which blends together different asset classes in a manner designed to achieve better returns with lower risk and volatility.

The initial blending of different asset classes, and selection of fund managers, to create an appropriate portfolio is only the beginning. While our approach to asset allocation relies

on sophisticated technology, our fund selection and ongoing management is all about the human touch.

We only invest in funds where we have personally interviewed the fund manager. We insist on a full understanding of the underlying holdings, the rationale behind them, their approach to ethical screening, and exactly where a manager expects to outperform. We constantly interview managers, so that we always have alternatives available should performance of a particular fund suffer.

Because we are able to run portfolios on a discretionary basis, we can continually monitor and rebalance them to reflect changing market conditions and fund manager moves.

The service can be used for PEPs and ISAs, pensions, offshore bonds and straightforward investment portfolios.

1.2.2 Discretionary Stockbroking

The Ethical Managed Stockbroking Service was developed, in 1992, by Holden Meehan and the ethical investment team that now work for the Rathbone Group. The stockbroking team invest in companies selected by taking account of your personal ethical and financial objectives; and of course their view of where there is likely to be good investment performance. The service is, typically, available for clients with £200,000 or more to invest.

2. ISAs, PEPs, onshore funds, offshore funds and savings plans

Most ethical funds and discretionary management services can be held in a wide choice of wrappers. The underlying investments are managed in exactly the same way as a direct portfolio, but you can benefit from the relevant tax advantages.

3. Child Trust Funds

Babies born in the UK since September 2002 qualify for a gift from the Government of £250 to be invested in a Child Trust Fund. Parents, guardians or other relatives or friends, can add further amounts to these accounts.

Co-operative Insurance Services (CIS) and the Children's Mutual have joined forces to launch an ethical stakeholder Child Trust Fund. The fund will invest in the CIS FTSE4Good Tracker Trust. To be included, companies must meet criteria such as working towards reducing their impact on the environment. Certain industries, such as tobacco, are automatically excluded. Any charges will be capped at 1.5%, and the fund will gradually begin to move out of equities and into lower-risk investments as the fund reaches maturity on the child's 18th birthday.

4. Venture Capital Trusts (VCTs)

VCTs can have a particular appeal to ethical investors because they are designed to encourage investment in smaller, innovative companies. Companies embarking on projects such as alternative energy or healthcare technology are likely to require initial investment capital. VCTs offer a viable solution. Typically a VCT will hold a share portfolio of around 25 companies, but investors need to bear in mind that a VCT will only invest in smaller companies and so will often be significantly more risky than other investments. Also, exiting can be difficult if there aren't willing buyers at the time, even though some managers have buyback policies for a proportion of their fund.

5. Pension funds for individuals

Self Invested Personal Pensions (SIPPs) allow choice and control over how and where your pension fund is invested. This is especially important if your investment strategy includes ethical considerations or if you wish to invest in commercial (or shortly, residential) property.

A SIPP can be an ideal transfer vehicle for existing pensions because it enables:

- A portfolio to be tailored to individual ethical/ environmental criteria.
- Regular reviews of investment strategy and levels of income drawn from them.
- Annual valuations and assessment of investment risk.
- The flexibility to change objectives as circumstances dictate.

6. Pension funds for companies or not-for-profit organisations

A number of group pension providers offer ethical fund options, and we have considerable experience in setting up such schemes, and helping trustees or individuals with fund or investment manager choices.

We also help trustees in the ongoing investment management of company plans, for example running 'beauty parades' of potential ethical managers.

Our clients include The Samaritans, Triodos Bank, The Soil Association and Friends of the Earth.

7. Ethical banks

Most people have savings accounts of one kind or another. It is easy to forget that these deposits are loaned to others, and as a result savings may be used to finance activities that consumers may not choose to support. Ethical banks have a transparent policy on all investment activities.

There are two approaches to ethical banking. One is to work with a positive investment policy, focussing on those enterprises and activities that create social or ecological benefit. The second uses a negative investment policy, avoiding or screening out sectors or areas of activity with a negative impact such as tobacco, armaments or animal experimentation.

Ethical bank accounts may not pay the very highest rate of interest at any one point in time but otherwise have the same benefits as any other UK bank account, with the added advantage of achieving specific ethical objectives.

There are four main ethical banking organisations in the UK:

- **Triodos Bank** takes a positive approach, financing only those enterprises that can clearly demonstrate a positive impact on the environment and the community. These include businesses in growing markets such as renewable energy, organic food and farming and social housing.

The bank offers a choice of savings accounts for individuals, and current and investment accounts for social businesses, charities and pressure groups. All these accounts are similar to those that you'll find at other banks and building societies.

- Amongst the larger, more established banks, **Co-operative Bank** is the only one that applies social and ethical criteria across all of its activities. It will not deal with companies involved in environmental damage, the exploitation of workers, unfair trade, weapon manufacture or development, or those without an ethical or environmental policy in place. The bank's criteria are mainly negative ones in practice, although it does seek to support companies that pursue positive and constructive practices.
- **Shared Interest** is a form of co-operative lending society, similar to a building society. It was established in 1990. Savers in Shared Interest accounts effectively lend part of their savings to people working in the Third World so that they can earn a better living for themselves and their families; while providing the savers with a fair rate of return.
- **The Ecology Building Society** based in Yorkshire was founded in 1981. It is a mutual organisation and uses the money deposited by savers to grant mortgages on properties and projects that help the environment. They will ask you to be a paid-up member of an approved green organisation before they accept your account, because they are aiming to build a membership of like-minded individuals and organisations.

8. Affinity/credit cards

You may be interested in "affinity cards" – credit cards sponsored by professional organisations or charities. An affinity card issuer often donates a portion of the annual fees or interest charges to the sponsoring organisation, or qualifies you for free travel or other bonuses.

Next steps

Personal clients

We offer wide ranging but straightforward financial planning to people at every stage of life. So whatever personal objectives you wish to achieve, we are confident that we will be able to recommend a financial solution that will be appropriate.

We make no charge for an initial conversation, or for an initial meeting if this is appropriate, and you will not incur any charges without your prior agreement. This first contact gives us a chance to get to know each other and establish whether we can work together to meet your needs.

Following this meeting we will outline a summary of your situation and our proposed “next steps”.

Corporate clients

We provide employee benefit and pension administration and consultancy to organisations large and small.

Our clients include companies, partnerships, voluntary organisations and charities, such as The Soil Association, Friends of the Earth, Breakthrough Breast Cancer, British Trust for Conservation Volunteers (BTCV) and Triodos Bank.

About John Scott & Partners

John Scott & Partners has offices in major cities around the UK and has a team of highly experienced advisers, many of whom have attained the Certified Financial Planning qualification as well as other advanced financial planning exams. We also have specialists that can be called upon for more complex areas such as the use of trusts, pension transfers or specialised investment advice.

We research the whole market when making recommendations, and our fee-based approach and independent ownership ensures our advice is impartial. We see one of our key roles as being able to put things in plain English, as most people like to keep track of their financial affairs but can be put off by financial jargon.

Thoroughness and professionalism are the bedrock of your dealings with us, but your personal relationship with our advisers is also critical. We work on a team basis to ensure that there is always someone on hand that understands your affairs, and we enjoy working closely with our clients over the years to ensure that their affairs are kept in order and are regularly reviewed. Our relationship with many clients is such that they ask us to provide ad hoc advice on almost any financial planning matter affecting them and their families.

Because of the similarities in our professional ethos, many solicitors and accountants refer their clients to us, and many hundreds of solicitors and accountants also choose us to advise them personally. We also have senior executives, company directors, writers, musicians, broadcasters and entrepreneurs as clients, as well as those who are retired and need careful custodianship of their affairs.

Our views on financial planning, wealth management, tax and trusts are widely quoted by the quality financial press and on BBC Television and Radio.

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The registered office of John Scott & Partners Ltd*, John Scott & Partners Investment Management Ltd*, JS&P Pension Trustees Ltd, and Holden Meehan Limited* is Wethered House, Pound Lane, Marlow SL7 2AF. The registered office of Aitchison & Colegrave Limited* is 10/11 Park Circus, Glasgow G3 6AX. The registration numbers of the companies above are 938121, 793636, 781047, 3365306 and 82035 (Scotland).

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