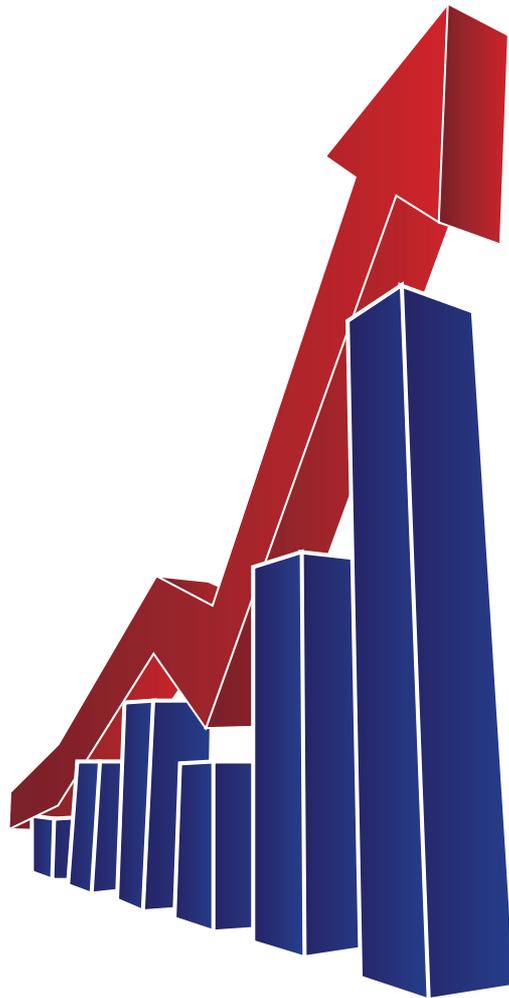


hase osborne

ASSET MANAGEMENT



The Hase Osborne Asset Management Investment Process

“You made things seem a lot less complicated than we thought they might be! So happy we found Hase Osborne to help us.”
Mrs H, Beaconsfield

Introducing Hase Osborne Asset Management

Hase Osborne offers a personal level of service provided by well-qualified, financial planners dedicated to providing the highest possible standards of client care and advice.

We aim to deliver services which deal with the financial planning issues most relevant to you, whether you already have a number of existing financial products or are taking the first steps towards making plans for yourself or your dependants.

This guide focuses on the processes which we use to manage our clients' money, details of our full range of services are provided on the final page.

We are always happy to meet with potential new clients and offer an initial consultation, with no obligation and conducted at our expense, to help you evaluate whether we are the right team of independent financial planners for you.

Our premises provide secure, free parking and confidential meeting rooms.

Our investment process

Deciding how best to invest your money can be daunting. With so many options available and so many uncertainties, how do you choose what's right for you?

At **Hase Osborne**, our role is to eliminate as much of that uncertainty as possible and to work with you to identify the most appropriate way to achieve your financial goals.

The Hase Osborne Investment Process is designed with that in mind. It creates a framework for us to discuss your needs and expectations, to assess and agree your attitude to investment risk and then to build and manage an investment portfolio to match.

By working through a series of logical steps, you will gain a better understanding of the reasoning behind our recommendations and confidence in the resulting choice of investments.

There are 7 stages in our standard Investment Process and this guide explains how we manage each stage of it together with you.

In practice, we will agree and document a process which is right for you dependent upon your preferences, investment experience and the type of service you request.



We want to understand your attitudes and values as well as your personal and financial circumstances.



Discovery meeting - getting to know you

The starting point of the investment process is for us to get to know you. Our questions will be wide-ranging to ensure that our subsequent advice is based on your needs and requirements.

As well as taking account of your personal and financial circumstances, we will cover your broader attitudes and values, and the level of experience and knowledge you have about investing and its associated risks.

Having established your goals, the results you expect and the timescales involved, we can begin to consider issues such as the ease of access you need to your money and the level of flexibility required in the investment selection.

We will also consider your personal circumstances, including your tax position, well before we advise on investments. It is important that any investment recommendation we make is as tax-efficient as possible.

Each tax wrapper offers certain tax benefits – our role is to identify those which work best for you.



Selection of ‘tax wrappers’ – ways to hold your investments

A tax wrapper is a financial product, such as a Pension, ISA or Insurance Bond, within which your investments can be held, each offering certain tax benefits.

Once we have established your financial goals we can begin to determine the most appropriate tax wrapper(s) to meet your needs.

You may already hold a number of tax wrappers from a variety of different companies. The downside of this is that it can create lots of paperwork, arriving at different times of year, in different formats.

This can make it difficult for you to manage and monitor your portfolio and ensure that your investments are performing as expected and remain in line with your risk profile.

Nowadays it’s different, and for many of our clients we recommend investing via an ‘investment platform’. This is a way to hold, monitor and manage all of your investments in a single place. It brings personal investing up to date. Just as supermarkets changed the face of shopping, the investment platform offers improved convenience, choice and value for money.

Our investment platform partners offer a full range of tax wrappers:

- Individual Savings Account (ISA)
- Unit Trusts/Open-Ended Investment Companies
- Personal Pension (including Self-Invested Personal Pensions)
- Onshore Investment Bond
- Offshore Investment Bond

We aim to make our assessment of your attitude to risk as objective as possible.



Understanding your attitude to investment risk

Whatever your goals, we want to be sure that the investment strategy we recommend for you is in line with your attitude to investment risk. To do this we need to consider a number of factors which include:

- The length of time you expect to hold your investment for
- Cash reserves you want to be available to meet unexpected circumstances
- Your view on the potential for your earnings to grow
- How much money you want to invest
- Whether you have any debts
- Your existing savings for retirement
- Your overall view on investing
- Your goals – and whether you really need to take on risk to achieve them
- The impact of short-term falls in the value of your investments
- The importance of protecting your investment from the effects of inflation
- The question of 'liquidity': if you want to cash in your investments, how easy will it be to get your hands on your money?

We will offer to ask you a series of questions to establish your attitude to investment risk. Each answer produces a score and these are then aggregated, using specialist risk assessment software, to calculate your specific level of tolerance for risk, from 1 (low) to 10 (high). We call this your 'risk profile'.

Many of the terms commonly used to describe attitudes to investment, such as 'cautious', 'balanced' or 'aggressive' can mean different things to different people. That's why we aim to make our assessment of your attitude to risk as objective as possible. And that's why the next stage of the process is a discussion about what your risk profile means.

Your risk profile will help to highlight potential gains and losses.



Discussing your risk profile

Your resulting risk profile is an indication of the extent to which you are prepared to accept a short-term fall in the value of your investments as markets go through their ups and downs. These fluctuations in the value of investments are also known as ‘volatility’.

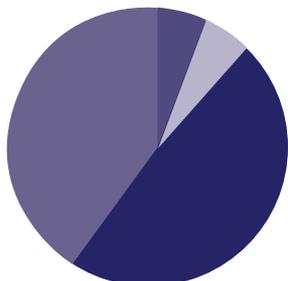
If your risk profile is 1, then low volatility investments such as money market funds could be the resulting investment recommendation. If your risk profile is 10, then we might recommend a portfolio which includes investments mainly in asset classes such as emerging markets and Asia whose higher expected volatility is matched by greater growth potential.

We will discuss with you how investment gains and losses might differ between different risk levels, to give you a better idea of the outcome you could expect at each level. In this way we can agree with you whether your risk profile accurately matches your true attitude to risk.

Over time it may be advisable to review your risk profile to take into account your changing circumstances (see ‘Monitoring & Reporting’).

‘A Guide to Our Risk Profiles’ provides further details.

Our aim is to allocate the right blend of funds to your portfolio so that, over time, the peaks and troughs of their performance balance each other out in a way that is optimised for your expectations of growth.



Creating an ‘asset allocation’ in line with your risk profile

‘Asset allocation’ is all about getting the balance of assets in your portfolio right. The funds available for you to invest in are categorised under different asset classes depending on their particular focus. These asset classes include cash or money market investments, UK fixed interest, international fixed interest, property, UK equity and international equity.

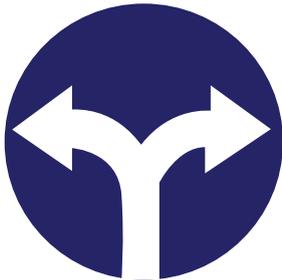
Different types of assets have different performance characteristics, so our aim is to allocate the right blend of funds to your portfolio so that, over time, the peaks and troughs of their performance balance each other out in a way that is optimised for your particular risk profile and your expectations for growth.

Asset allocation is based on long-established and well-proven mathematical principles. Our Investment Committee regularly monitors the performance and volatility of each of our Asset Allocation Models, as well as those of other leading investment houses, to ensure that our portfolios offer the right blend of potential return and risk consistent with your risk profile. We will discuss any possible changes at your next scheduled review meeting.

We should point out, that even with this level of expertise behind us, we still can’t guarantee that the volatility range of a particular asset allocation will not be breached occasionally. There is always the possibility of exceptional market conditions, due to unanticipated external events.

‘A Guide to Our Risk Profiles’ provides further details of our current asset allocation models.

Our aim is to identify those funds which have consistently outperformed others in their sector.



Selecting investment funds to match your asset allocation

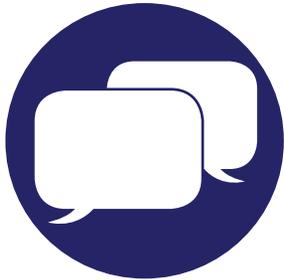
Next we use specialist technology to screen a wide range of investment funds in each asset class against a set of criteria designed to select the most consistently performing investments. These ‘filters’ include objective measurements of return and risk as well as independent ratings awarded to the investment manager or a particular fund.

Following this filtering process our Investment Committee then undertakes further research of the remaining funds to select those which we feel are appropriate to use in our client portfolios.

Our current assessment process includes:

- Independent ratings of fund managers and their funds
- Discrete performance and sector quartile rankings
- Cumulative performance and sector quartile rankings
- Volatility and sector quartile rankings
- Size and stability of fund

We will agree a review process and frequency which is right for you.



Monitoring and reporting

The performance of the various funds in your portfolio will differ over time. If left for a long period of time, therefore, the proportions of the different asset classes they represent will change and this could result in a divergence from your original risk profile. For example if equity funds outperform fixed interest, your portfolio left unaltered would move up the risk scale and vice versa. This is why it's important to have your investments regularly reviewed.

We offer a wide range of monitoring and review services. At agreed intervals, we will contact you to offer a full review of your investments which can cover:

- Performance since the most recent review
- Performance of the relevant benchmark for your portfolio
- Any proposed changes to your portfolio recommended by us
- Any changes which you may wish to make
- A review of your personal circumstances and risk profile

In addition to regular review meetings our platform partners allow you access to track and monitor your portfolio online, enabling you to keep as close an eye as we do on the performance of your investments or to leave the day to day management to us.

An initial meeting is available at our expense and is free of obligation.



Our range of services

Whatever your financial plans or concerns are, we've probably helped someone else with similar needs.

We aim to provide a service which supports and advises you throughout life's many phases, offering a range of services and a choice of ways to pay for them.

Our full range of services includes:

- Wealth Protection
- Estate Planning
- Lifetime Cash Flow Forecasting
- Protecting Your Business
- Employee Benefits

Visit www.haseosborne.co.uk or contact us for further details.

An initial consultation is available at our expense and is free of obligation.

We combine high levels of experience and qualifications with adherence to the Personal Finance Society's Code of Ethics to offer you total peace of mind.

Important notes

- This brochure provides a summary of our range of services and should not be construed as advice.
- Past performance is not a reliable indicator of future returns.
- The value of an investment can fall as well as rise and investors may not get back the amount they invested.
- The Financial Conduct Authority does not regulate tax advice or cash flow forecasting.

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