

affinity becomes part of the wealth at work group.



See inside
to meet
the team

"Dear client,

During the course of 2015 it became increasingly clear to us that whilst Affinity had grown successfully and substantially over the years, significant investment and development was going to be required in the future to maintain the services relevant to our clients in a constantly changing environment.

As we are now both in our sixties we took the view that it was time for us to retire and so sell the business to new owners who would implement that ongoing development programme. After careful research, we decided on WEALTH at work as the best home for Affinity clients and employees. We were already aware of them as they serve similar client demographics largely in the private rather than public sector, under the vastly experienced leadership of David Cassidy with whom we have been familiar for many years.

They are very well funded, which enables them to carry out the developments that the changing environment demands and indeed they have already progressed in a lot of relevant areas. Most importantly they are committed to not only maintaining but growing service levels, and for us were the ideal home for our employees and clients alike."

Richard Campbell and Chris Dragunas
July 2016



David Cassidy, CEO

"Having established Affinity in 2001, founders Richard Campbell and Chris Dragunas decided after 15 years at the helm that it was time to retire. During this time not only had the business grown substantially but financial markets, taxation and pension legislation have all become ever more complex. So in deciding in whom to entrust the stewardship of the firm and care of its clients, after careful consideration they chose the Wealth at Work group.

The reasons for this choice are easy to understand: both businesses provide financial education to the employees of large employers; both specialise in helping individuals plan for and manage investments in retirement, have shared values of putting clients first, are innovative in catering for those client needs and do the job well on a consistent basis.

Whilst Affinity have traditionally provided financial education primarily to individuals in the public sector, WEALTH at work are focussed on the private sector, working with leading companies such as BT, Schroders and Marks & Spencer as well as employees of some of the largest financial institutions.

The group is now responsible for the management of over £1.6 billion of assets on behalf of over 20,000 clients and is increasingly recognised as the leader in its field as acknowledged by the recent award from The London Stock Exchange, as one of 'The 1000 Companies to Inspire Britain in 2016'. Over the past few years the financial world has changed remarkably, impacting every type of investor but especially those in or approaching retirement: interest rates are at historic lows; stock markets are prone to sudden, frequent, often volatile movement, taxation has changed considerably and life expectancy has increased. All this means that not only does the money people have saved over their lifetime have to work harder, it has to do so for longer as well.

WEALTH at work has been created precisely to provide for these times and with the backing of one of Europe's largest private equity organisations, is very well capitalised and able to respond to the changing needs of individuals. Our aim is to provide a first class service, and consistently reasonable returns for our clients on an ongoing basis.

Nothing has changed in relation to any existing investments arranged through Affinity and you will continue to have your own personal Adviser, although now in addition, you will benefit from an extended investment management and research team in addition to a well informed client care team to help you on a day to day basis.

On the following pages we introduce these teams to you as the start of what we hope and believe you will experience as a consistently improving and highly relevant service.

WEALTH at work

KNOWLEDGE | EXPERIENCE | OPPORTUNITY

meet the investment management team.



Ciaren McShane Income Analyst

I manage our Fixed Interest investments. For clients who have a need for income, I buy a range of corporate bonds with the intention of holding them to maturity, as this should provide our clients' with certainty (as redemption dates and proceeds are known and the annual coupons fixed). I believe that diversification is paramount as this ensures our clients are not overly reliant on any one single issuer for income to be generated. I also select the Fixed Interest funds within our growth portfolios. Here, I look for funds with robust processes and a variety of strategies concurrent with our clients' investment objective.

I studied Maths at university and also have a Master's degree in Finance. Outside of work, I try to stay as active as possible: I play football, and go to the gym whenever I have time (not much lately!). I also, you might think unfortunately, have an Everton season ticket.



Jonathan Wiseman Fund Manager (Overseas Markets)

I have been in the wealth management industry for nearly 15 years, as being a Fund Manager is something I have wanted to do since I was a 'lad'. My personal life very much reflects the way I manage money, as having a keen interest in cars, everything from classic UK sports cars to American muscle cars has taught me that things of quality and beauty, whether that is a car or an investment, can appear anywhere globally and at any time. When I'm researching investments and constructing portfolios, 'open mindedness' and diversification is key.

Choosing a blend of slower pace and faster pace investments to ensure portfolios are able to limit the impact of any market fall, and gain any benefits when the market rises, is at the core of my research process. Managing in this way has always enabled me to act quickly to changes in the economic backdrop.



Terry McGivern Treasury Analyst

I am responsible for the Cash Element and, more specifically, the selection and monitoring of the liquidity products used to harbour short-term cash and ensure it is working as hard as possible. Having been in financial services since 2005 and in a money management role since 2010, I have seen interest rates tumble from around 3-5% to practically zero in the UK. I monitor our liquidity fund partners and their portfolio strategy and diversification, as well as meeting with and assessing new potential funds, to ensure that their work to maximise yield on cash in this environment is not achieved by sacrificing the security of our clients' life-savings.

Outside of work, I live at home with my fiancé. I am a big Liverpool fan and I also study, practice and compete in Brazilian Jiu Jitsu, where I hope to one day gain my black belt.



Ian Copelin Investment Director

As a teenager I started investing in stocks and shares in the 1980s thanks to the hugely popular and profitable raft of privatisations. I remember selling many of them within the first few days of trading for a sizable profit. Naively I thought investing was simple!

In fact, I knew nothing about investing. The stock market crash on 19th October 1987 taught me that investing wasn't a one-way bet. I had no investment discipline, my portfolio wasn't diversified and I had no idea what asset allocation meant.

However, stocks and shares was in my blood, so armed with my Business Studies degree I joined JPMorgan Chase (a global financial services firm and leader in asset management), who supported me through my CFA examinations, which have become the most respected and recognised investment management qualification in the world.

Today, diversification, discipline and risk management form the cornerstone of my investment philosophy, having built-up strong investment analysis and real-world portfolio management skills, over the past 20 years managing UK, European, North American, fixed income and multi-manager portfolios.



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“ diversification, discipline and risk management form the cornerstone of my investment philosophy ”

As Investment Director, I head up a team of 7 investment professionals, responsible for both the investment strategy and asset allocation of our clients' life savings on a discretionary basis (which means we can react and adapt to changing market conditions by making instant portfolio changes to our clients' portfolios).

Although each team member brings a different skill set and speciality, we operate on a collegial basis, working closely together and sharing research and investment ideas. This ensures our investment decisions and convictions are both consistent and informed by a wealth of experience. However, risk management is just as important to me as investment performance and returns, and the team work within a strict risk controlled and disciplined process.

Although my passion for my job and the global financial markets is all consuming (as Gordon Gekko said in Wall Street 'money never sleeps'), my full time job starts when I am at home in Cheshire. I have been married to Tanya, an Accountant for a US provider of payment solutions, for the past 19 years (any ideas for a 20th wedding anniversary present would be welcome) and we have two fantastic children, James and Henry.



Peter Quayle
Fund Manager (UK)

I have managed money for over 10 years and the main lesson I have learnt is that financial markets don't always behave as you expect in the short-term. Economies run hot and cold, sector trends change and technology advances. I invest in companies at varying stages of development, and so active management is key. I look forward to company announcements and enjoy meeting company management, as there is always something new to discuss. With so many new developments, diversification is paramount, as it is important to not over expose our clients' life-savings to one idea or theme. Whilst the companies I invest client life-savings in all have very different characteristics and sell different products, the one thing they have in common is quality.

Away from the office, I enjoy most things technology related and have a young family to whom, I give as much of my time as possible.



Alwyn Van Staden
Portfolio Specialist

I am responsible for supporting and enhancing our Investment Management communications with our Advisers, by providing market overviews, investment insight and training, as well as answering client queries and questions. This means that our Advisers have the tools and equity market knowledge to help our clients effectively and with confidence.

I have the IMC (Investment Management Certificate) and Level 1 of the CFA (Chartered Financial Analyst) qualification, as well as financial advice knowledge and experience having previously worked as a Financial Adviser in South Africa.



Phil Young
Investment Analyst

I have worked in the Financial Services industry for nearly 15 years for firms including Rathbone Brothers plc, Pershing Limited and Legal & General. I joined WEALTH at work in 2014 shortly after getting married. Over this period I have enjoyed my time studying for multiple qualifications in the industry, including the CISI Diploma in Operations, all of which have aided in my role of 'fund dealing', and aiding Jonathan Wiseman in the research of the international investments. I enjoy travelling and took a year out after finishing university to go on a round the world trip.





market update: after brexit.

By Ian Copelin, Investment Director

The initial shock of the UK's 'Leave' vote has eased and is moving towards acceptance and everyday considerations.

As a result, the negative reaction and indiscriminate selling due to the unknown economic implications and political uncertainty we saw in the immediate aftermath, has been replaced with plenty of bullish sentiment.

In fact, as you can see on Chart 1, the FTSE-100 is currently around 200 points higher than the level the index closed at on the day of the EU Referendum, before the results were known and when the market was confidently expecting a 'Remain' result!

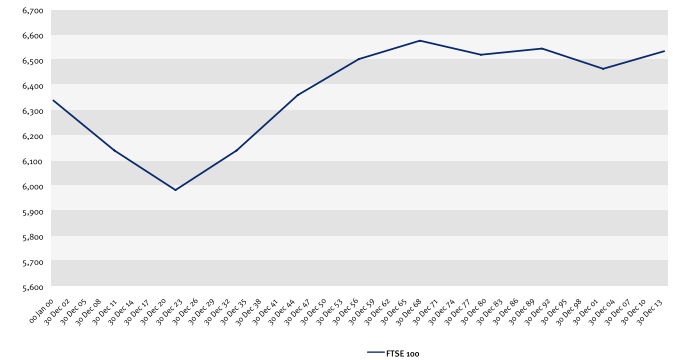
The FTSE-100 is being supported by the devaluation of the pound (please see Chart 2), which inflates overseas earnings, improves the export competitiveness of UK companies and makes UK companies more attractive as takeover targets for overseas companies, coupled with the fact that central banks from around the world have made it clear they are willing to add further monetary stimulus if needed.

The devaluation of the pound has also been a big positive for sterling based investors – whenever investing overseas, the pound's movement against the local currency can strongly influence the returns achieved. And this is clearly shown in Chart 3 and Chart 4. Chart 3 shows the actual returns of the major global equity markets, while Chart 4 shows the same markets but for a UK/sterling based investor. As you can see the pounds weakness has, for example, turned a negative actual return of 0.73% in the US S&P 500 index into a gain of 13.65% for a UK/sterling based investor.

Interest rate rises in the UK, US and Europe are now a distant prospect. Although the weaker pound will push up inflation (as it increases the cost of our imported goods), I don't believe that the Bank of England (BoE) would increase interest rates, but instead will view any inflation as a one-off effect and look past it due to the weaker growth and lower long-term inflation outlook. In fact, I believe that the BoE will probably quickly cut interest rates (potentially to zero) and restart its quantitative easing (QE) programme. In the US, the Federal Reserve Bank (Fed) was widely-expected to increase interest rates in July, but given the Brexit uncertainty it would not surprise me if the next time the Fed increases interest rates is mid-to-late 2017 or early 2018 – and it is entirely possible that the next move in US interest rates is down!

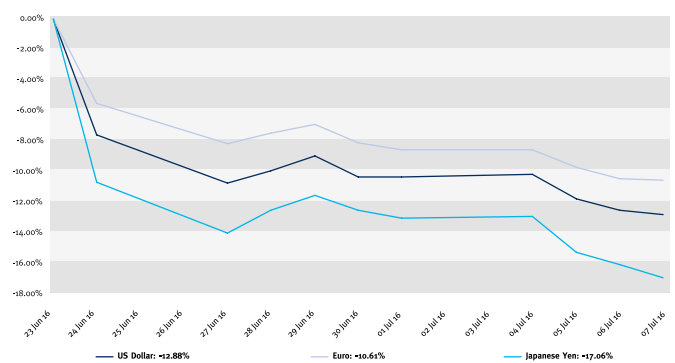
Whilst we appreciate that the Brexit media coverage may be unsettling, especially as a Brexit from the 43 year-old

Chart 1 - FTSE-100 (23 June 2016 – 7 July 2016)



Source: Bloomberg

Chart 2 - The Pound's Tumble since Brexit (23 June 2016 – 7 July 2016)



Source: Bloomberg



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union promises to be a long-drawn-out undertaking, resulting in uncertainty and periods of market volatility, we take a long-term approach to investing, because evidence shows that this leads to better outcomes for our clients and we believe that time in the market is more important than trying to time the market. In addition, in the long-term, we firmly believe the UK economy will not only be able to deal with the decision to leave the EU, but continue to thrive (let's not forget that the UK has experienced some of the strongest growth rates among the G7 nations since the financial crisis).

Property

You may have seen in the news that several big names in UK investment (including Standard Life, Aviva, M&G, Columbia Threadneedle, Henderson and Canada Life) have told investors they can't sell their property fund holdings for the time being.

Most unit trusts and OEICs operate with sufficient cash resources to meet

any daily client redemptions – and if this cash starts to run low, the Fund Manager would normally simply start selling some of the fund's holdings to raise cash. However, with property funds, holdings aren't liquid assets, such as equities or bonds, their holdings are retail parks, business parks and office blocks – which obviously can't be sold at very short notice.

Following the UK's vote to leave the European Union, there has been an increase in the number of investors wanting to reduce their property exposure (i.e. selling/redeeming their units) which has put pressure on the cash resources held by property funds.

By suspending dealing, the property funds are trying to protect the interests of all remaining investors in the funds. This means that they can start to sell their property assets in an orderly manner, which won't compromise the range, mix and quality of property assets within the funds by fire-sales. Obviously, once these funds have sold

some of their properties and increased their cash holdings the suspension can be lifted.

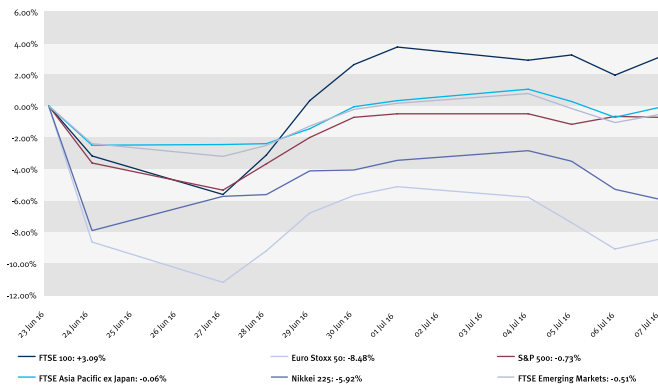
Whilst we appreciate that these high-profile property fund suspensions may bring back uncomfortable memories of the 2008 financial crisis, when property funds were also forced to suspend dealing due to panic withdrawals, especially as some investors and commentators have speculated that property values could fall over the next few years, it is important to stress the differences between then and now. Back in 2008 the bankruptcy of US investment bank Lehman Brothers, caused a collapse in global working capital. The UK's Brexit vote, whilst it has caused uncertainty, is not a Lehman-type event that will cause a global financial crisis.

Furthermore, whilst property values may soften, the recent devaluation of sterling (see Chart 2 in the previous article), could result in interest from foreign buyers (as the weaker pound has made UK property cheaper for an overseas buyer).

In addition, the Bank of England (BoE) Governor, Mark Carney, has already signalled that monetary policy will be eased, which should help to control the aftershocks from the Brexit vote. The BoE recently lowered the capital requirements of commercial banks from 0.5% of banks' UK exposure to 0%, potentially freeing up £150bn for lending, which should help ensure credit continues to flow to the real economy.

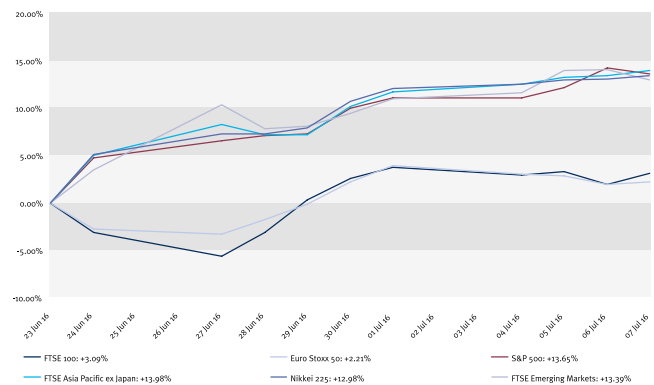


Chart 3 - Actual market returns (23 June 2016 – 7 July 2016)



Source: Bloomberg

Chart 4 - Market returns for a UK/Sterling based investor (23 June 2016 – 7 July 2016)



Source: Bloomberg

meet the client services team.



Oliver Mabbott
Adviser Support

I have worked for WEALTH at work for five years after graduating from university. In that time I have been fortunate to join the companies Adviser Academy programme and I am working towards a Diploma in Regulated Financial Planning. Day-to-day, I give support to our Advisers and offer technical guidance to individuals over various subjects such as retirement planning and wealth management. Outside of work I train for and play rugby on a regular basis and I also like to travel.



Amy Wright
Adviser Support

I have worked in the financial services industry for nearly 15 years, spending most of my career in the banking/private banking sector, and more recently joined WEALTH at work where I have been employed for almost two years. Since joining, I have started studying for a Diploma in Financial Advising, and I am now studying for my second exam after passing the first one which has given me a greater insight to our business model. I enjoy outdoor activities which includes camping, cycling, walking and playing golf.



Jennie Clinch
Adviser Support

I have recently joined the Client Services team and I feel that my experience in the financial services sector was an ideal foundation for my role here. I am looking forward to delivering excellent customer service and building long-term relationships with our clients. I have worked in the industry for eight years within large retail banks and for an independent financial advisory firm as a Trainee Paraplanner. I have spent 12 months in 2013/2014 in Australia, where I worked for a large retail bank in Sydney.



Neil Johnson
Head of Client Services

As Head of Client Services, I head up a team which is largely made up of graduates and individuals from financial services backgrounds. We are responsible for the day to day support services for all of our clients and also provide support to our Financial Planning team.

As a team, client services is of paramount importance to us. Advisers are not always available to answer client queries and questions, so that's where we come in. My team are here to help on any investment matter and if we don't know the answer immediately, we will get back with it as soon as possible. We are here to help.

I have worked in financial services for over 16 years and joined WEALTH at work in 2005. Away from the office, I enjoy most sports and I have three young children that keep me busy.



Jennifer Potter
Adviser Support

I have worked in the financial services industry for seven years, joining WEALTH at work in 2014. Since joining, I have gained valuable knowledge and experience and I am currently working towards a Level 4 Diploma for Financial Advisers within the Adviser Academy programme.



Michael O'Neill
Adviser Support

I am a recent recruit to WEALTH at work and I'm thrilled to be part of the Client Services team. I have come from a background in retail banking and look forward to using the knowledge and experience I have accrued so far to provide the highest level of service for our clients.



Patricia Parsons
Adviser Support

I joined WEALTH at work nine months ago, having spent the majority of my career working in the banking and financial services industry. I am using the experience and knowledge I have gained to provide a first class service to our clients, offering support in all aspects of their financial needs.





Mark Hallam
Adviser Support

I have worked in the financial services industry for six years. I joined WEALTH at work two and a half years ago, having previously worked for M&S Bank in Chester as a Senior Complaints Specialist. I am a member of the Adviser Academy programme and I'm currently working towards a Diploma in Regulated Financial Planning, as well as a Certificate in Pension Scheme Member Guidance. Away from the office, I enjoy spending time with my family, playing rugby and going to the gym.



Karl Lewis
Adviser Support

I have worked in the financial services industry for over 12 years. I have been at WEALTH at work for one year where I am enrolled in the Adviser Academy programme and I am studying towards achieving a Diploma in Financial Advice. My future goal is to become a Chartered Financial Adviser. I've been married to my wife Leona for four years and we have a one year old son, Alfie. I enjoy spending time with family and friends and support Liverpool FC. I also enjoy fishing, reading and photography.



Matthew Sefton
Adviser Support

I have worked in the financial services industry for nearly eight years following my graduation from university. My career began within retail banking and I have been with the company for almost three years now. Since joining, I have been fortunate enough to be part of our Adviser Academy programme, helping me work towards multiple industry qualifications with the view to one day becoming a WEALTH at work Adviser. I love to travel and play football and as one of the few Man Utd supporters in the office, I try to keep a low profile.



Rachael Spencer
Adviser Support

After graduating from Liverpool John Moores University in July 2012 with a BA Honours Degree, I joined a local solicitors firm in order to improve my skills and future career opportunities. I joined WEALTH at work in November 2013 as a member of the Adviser Support Administration Team and I was then promoted to a role within Client Services at the start of 2016. I am currently working towards a Diploma in Regulated Financial Planning after completing an exam in Financial Services, Regulation & Ethics.



Gary Griffiths
Adviser Support

I have worked at WEALTH at work for four years, joining shortly after completing a Business and Finance Degree in Liverpool. Since joining, I have completed a Certificate and Diploma in Financial Planning, and recently successfully sat the AF3 exam for Advanced Pension Planning.



Gavin Bradley
Adviser Support

I have worked in the Financial Services industry for over 15 years, previously working for Royal Liver Assurance and the Bank of Scotland before joining WEALTH at work in January 2007. I am currently studying towards a Diploma in Regulated Financial Planning.



Lisa McCumiskey
Adviser Support

I've worked in the financial services industry for almost three years and joined WEALTH at work ten months ago, having previously worked overseas. I'm currently working towards a UK Diploma in Regulated Financial Planning as well as a Certificate in Pension Scheme Member Guidance.



liverpool and bristol: coastal cities with a lot in common.

Whilst providing services to employers and individuals on a national basis, WEALTH at work's main office is located in Liverpool, a city which has a lot of similarities with Affinity's location in Bristol. Both are coastal cities that enjoy a rich mercantile heritage born out of their seafaring history. Importantly such mercantile origins mean that both have always been strong financial services centres which continues to this day. This allows for recruitment and development of an ideal combination of the younger, newly qualified, together with the more seasoned and experienced professionals. Whilst the accents may differ, we hope you find the skills, personalities and attitudes are the same: high, warm and caring.

Liverpool and Bristol office locations



5 Temple Square, Temple Street,
Liverpool L2 5RH



8 Farleigh Court, Old Weston Road,
Flax Bourton, Bristol BS48 1UR



keep in touch.

We are dedicated to keeping you informed and maintaining regular contact with you. As part of this we frequently send online communications on our current views on interest rates, stock markets and topical items such as budgets and tax changes. If you would like to subscribe to receive this and if you have not already done so, please email us at affinity.advise@wealthatwork.co.uk with 'keep in touch' in the email subject line.

Contact us



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affinity.advise@wealthatwork.co.uk

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