Dynamic Portfolios
Sustainable
A solution from **Foster Denovo**

Investing with the Sustainable Dynamic Portfolios

An integrated approach to risk management

Contents

Important information

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Introduction

A growing number of investors are demanding investment choices that do more than provide them with a rate of return. Investors are seeking options that will help their assets grow, whilst managing the risks to this growth from environmental, social and governance (ESG) factors. In doing so, investors may also look to avoid investing in companies that do harm, and support those that benefit society in some respect.

However, there are lots of labels used to describe investments that consider ESG factors. Terms like “responsible”, “sustainable”, “impact” investing are often used interchangeably.

Definitions

The definitions below aim to provide clarity on these terms and what they stand for.

What are ESG factors?

ESG factors are used, alongside traditional criteria, to evaluate potential investments.

ESG is not only about what a company manufactures or sells, but also how it goes about it.

Key ESG factors are shown below.

Environmental

Takes into consideration the impact companies are having upon the planet today and in the future.

- Pollution, waste and emissions
- Renewable energy and and efficiency
- Recycling

Social

Takes into consideration the social impact companies are having upon people in the world.

- Human rights
- Workers’ conditions and rights
- Relationships with suppliers and customers

Governance

Takes into consideration the interests of all stakeholders affected by the company’s activities.

- Avoidance of bribery and corruption
- Equality and diversity
- Health and safety, compliance with regulations

What is socially responsible investing (SRI)?

SRI is an approach to managing investments that takes account of ESG risks and opportunities to generate long-term competitive financial returns and positive societal impact. It complements traditional financial analysis and portfolio construction techniques. SRI encompasses several investment approaches.

Responsible

Responsible investing focuses on protecting value against ESG risks through both investment selection and portfolio management.

Sustainable

Sustainable investment solutions are those that incorporate ESG factors into investment decisions to better manage risk and to take advantage of ESG opportunities to enhance long-term returns.

Investments are chosen on the basis of their economic activities (what they produce or what service they deliver) and on their business conduct (how they deliver their products and services).

Sustainable investing is about investing in progress, and recognising that companies solving the world's biggest challenges can be best positioned to grow. More broadly, sustainability means meeting the needs of the present without compromising the needs of future generations.

> "Progress not perfection."

Impact

Impact investing refers to an investment strategy that focuses on generating a positive and measurable social and environmental impact alongside a financial return.

History of SRI

Socially responsible investing (SRI) is not a new phenomenon. In fact, various faith-based communities have influenced how people spend their money using ethical guidelines for centuries. For example, in 1758 the Quaker Philadelphia Yearly Meeting prohibited its members from participating in the slave trade. Whilst in the 18th century, John Wesley, one of Methodism's founding fathers, instructed what type of company his followers could and could not invest in, providing us with an early form of negative screening.

Meanwhile, in the UK the popularity of SRI, or as it was traditionally named, ethical investing, accelerated in the 1970s and 1980s. Driven by concerns of the Apartheid regime in South Africa, both individuals and public and private institutions dissociated themselves from companies operating in the country in protest against the regime and its horrific impacts. As part of this, EIRIS, the UK's first independent research service for ethical investors, was established in 1983. Following this, in 1990, one of the first responsible investment focused indexes, the Domini 400 Social index, was launched in the US, and in 1991 the UK Social Investment Forum (UKSIF) was established. By 1996 there was over £1 billion held in UK retail ethical funds.

In January 2004, the UN Secretary General, Kofi Anan, wrote to over 50 CEOs of financial institutions inviting them to participate in an initiative which led to a report entitled "Who Cares Wins". This report formed the backbone of the United Nations Principles for Responsible Investment (UN PRI) established in 2006, a global investor initiative that aims to develop links between the environment, sustainability and financial performance.

2015 was another milestone in the world of SRI, with the launch of the United Nations Sustainable Development Goals, known as the UN SDGs. These 17 development goals have been adopted by all of the United Nation Member States and aim to provide countries and their governing bodies with a blueprint to "end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030." The goals are purposefully high level in their nature, to capture the most critical issues facing the world's population.

> "Grounded in a history dating back hundreds of years, the scope of SRI has broadened to encompass global change and the generation of competitive returns."

Rather than merely filtering out investments in products that conflict with social, moral or ethical values (for example, weapons, alcohol, tobacco and gambling), SRI has evolved to proactively make investments in companies that are creating a positive impact. For example, sustainable investments centre on companies that demonstrate good stewardship of the environment, maintain responsible relationships with customers, employees, suppliers and communities, and exhibit conscientious leadership regarding executive pay, internal controls and shareholder rights.

Timeline of SRI

1703 - 1791 John Wesley, one of Methodism's founding fathers, instructed his followers to avoid investing in companies that profit at others' expense, such as tobacco, weapons, alcohol and gambling.

1758 At the Quaker Philadelphia Yearly Meeting, members were banned from investing in the slave trade.

1971 The Pax World Fund was launched in the USA in part to protest against the Vietnam War and as a way to encourage companies to both create and meet fixed standards of social and environmental responsibility.

1970s & 80s Driven by concerns of the Apartheid regime in South Africa, both individuals and public and private institutions dissociated themselves from companies operating in the country in protest against the regime and its horrific impacts.

1983 EIRIS, the UK's first independent research service for ethical investors, was established.

1984 The UK's first ethical retail fund, the Friends Provident Stewardship Life fund, was launched.

1987 The UK's first environment focused fund, the Jupiter Ecology fund, was created.

1990 One of the first responsible investment focused indexes, the Domini 400 Social index, was launched in the US.

1991 The UK Social Investment Forum (UKSIF) was established.

'96 Over £1 billion held in UK retail ethical funds.

1998 The UK published the world's first Corporate Governance Code; a set of standards of good practice for listed companies.

2004 The UN Secretary General wrote to over 50 CEOs of financial institutions inviting them to participate in an initiative which led to a report entitled "Who Cares Wins".

2006 The United Nations Principles for Responsible Investment (UN PRI) was established, a global investor initiative that aims to develop links between the environment, sustainability and financial performance.

2015 Launch of the United Nations Sustainability Development Goals, known as the UN SDGs.

Does SRI mean giving up financial returns?

Whilst acknowledging that the past is not a reliable guide to future returns, there is some evidence that responsible investing can lead to the same or higher financial returns by minimising certain risk factors. Businesses that address short-term risks whilst adapting to longer-term trends should be more successful than businesses that do not. Poor ESG practices may ultimately be harmful to a business. SRI means favouring companies that value long-term business sustainability, not just short-term profitability, and in the long run that should lead to better long-term financial returns for investors.

Investing with the Sustainable Dynamic Portfolios?

Why should I consider sustainable investing?

How much investment risk should I take?

How do I diversify my investment portfolio?

How many different types of assets should I invest in, and in what proportion?

How should I respond to external influences?

What are the Sustainable Dynamic Portfolios?

The Sustainable Dynamic Portfolios are investment portfolios that have been carefully designed to balance investment risk with returns to help achieve your financial goals, taking into account your attitude to risk, time frame, capacity for loss and crucially environmental, social and governance (ESG) criteria.

These portfolios can be further tailored with risk levels ranging from a low risk tolerance to a high risk tolerance. This allows us to select and put in place investment solutions that align with your personal needs and financial objectives in an ever-changing market whilst taking into consideration ESG criteria.

The Sustainable Dynamic Portfolios are distinctive because we can directly link the target investment returns of the portfolios with the annual returns you are aiming for. We believe this gives you the best chance of achieving your financial goals in your time frames.

In addition to balancing risk and return, the Sustainable Dynamic Portfolios benefit from using two different investment styles, active management and passive investing.

Actively managed funds are led by either a professional fund manager or a team of professional fund managers. They actively make investment decisions based on in-depth research and their own judgement and experience.

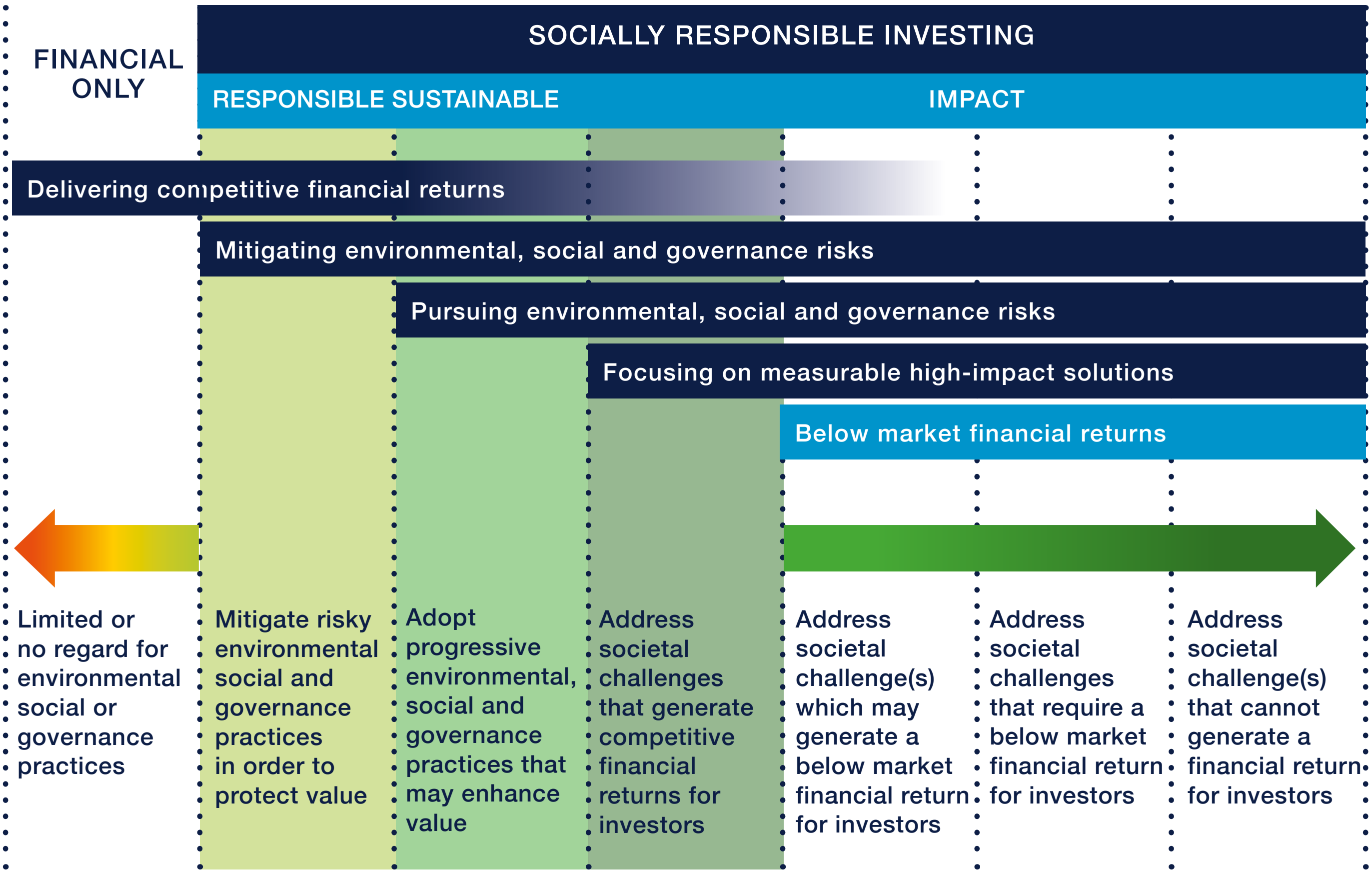
Passive investing is where investments are designed to mirror the movement of a certain market. Neither investment style is 'right' or 'wrong'.

These two inherently different approaches to managing investments are used by the Sustainable Dynamic Portfolios to offer you a blend of both active and passive investment styles.

We have chosen the word 'Sustainable' to represent our portfolios as they provide investment solutions that incorporate ESG factors into investment decisions to better manage risk and potentially enhance long-term returns.

How are the Sustainable Dynamic Portfolios positioned alongside other investment strategies?

There are several strategies available to investors as shown below.



Source: Adapted from SIITF WGAA (2014) adapted from Bridges Ventures

Traditional investing falls under the financial only column shown above. The **Passive Sustainable Dynamic Portfolios** aim to select investments that predominantly sit in the 'Responsible' column highlighted above in light green. A typical Passive Sustainable Dynamic Portfolio will invest in indices that are weighted towards holdings which aim to mitigate ESG risks. Therefore, the Passive Sustainable Dynamic Portfolios range may contain more compromises in terms of ESG credentials, whilst still representing progress when compared to other passive alternatives. The **Active Sustainable Dynamic Portfolios** aim to select funds that predominantly sit in the 'Sustainable' column. As the image above also shows, we make a clear distinction that sustainable investing (shown in the middle green box) is different from impact investing. We do not think it should require a trade-off in terms of performance. The **Impact Sustainable Dynamic Portfolios** aim to select investments that predominantly sit in the 'Impact' column highlighted above in dark green. This means you as an investor will be able to address societal challenges whilst still generating competitive financial returns.

Why are the Sustainable Dynamic Portfolios different?

The Sustainable Dynamic Portfolios are designed to offer you more than a standard investment portfolio, to deliver aspirational outcomes that reflect your financial objectives, build confidence, and solve common problems investors may encounter. The Sustainable Dynamic Portfolios do this in 7 key ways.

1

Sustainable investments

Unlike mainstream investment portfolios, ESG criteria will be an essential filter of the Sustainable Dynamic Portfolios.

Sustainable investing is about risk-based investing which evaluates, in equal measure, all potential risks. Investment managers should look to understand the ESG-related business risks and opportunities that companies face. This includes the potential impact of ESG factors on a company's long-term business model and the resilience of companies to adapt to ESG changes. Analysing the ESG risk factors alongside the more traditional risk factors deepens understanding of the potential downside risks.

2

Have confidence that your portfolio will adapt to market changes

Investment markets aren't static and, to get the most out of your investments, your portfolio shouldn't be either.

The Sustainable Dynamic Portfolios are designed to respond to events and market cycles and importantly also take into consideration the sustainable investment criteria. Investment returns and volatility are influenced by a range of market changes and external factors. What works well now, may not be suitable in the future. In addition, the risk level may alter in a portfolio that remains unchanged amid dynamic markets affecting whether the portfolio remains suitable for you.

Their responsive approach means that investments always reflect up-to-date markets and continue to match a level of risk you're comfortable with, whilst including sustainable investment criteria.

As an investor, it can be challenging to know when and how you should respond to market volatility. The Sustainable Dynamic Portfolios take those concerns out of your hands. Their robust process for selecting investments, which includes external oversight, means you can have confidence in your investment portfolio. These portfolios will adapt to market and economic conditions with your financial objectives in mind, giving you confidence in the knowledge that your investments are keeping to sustainable investment criteria providing increased risk management.

3

Select a risk level that matches you

Whilst factoring in sustainable investment criteria is essential, your financial objectives and risk tolerance should be an integral part of building your investment portfolio.

The Sustainable Dynamic Portfolios range allows you to choose a level of risk that suits your goals and overall financial position. The options range from a low risk tolerance to one that may be suitable for investors with a higher tolerance for risk.

An extensive decision making process determines how much risk each portfolio should take and how this should be achieved. The robust risk controlled framework makes sure each Sustainable Dynamic Portfolio stays within defined parameters in terms of risk, even as they react to changing market conditions and factor in the sustainable investment criteria. This allows your portfolio to remain responsive to wider influences whilst making sure that your portfolio remains closely aligned to your risk objectives, both now and in the future.

To help manage and spread investment risk, investments are selected from a variety of asset classes and ESG rated funds to sit inside the Sustainable Dynamic Portfolios.

Without knowledge of investment and asset classes, and the sustainable investment criteria, as well as sufficient resources, it may be difficult for you to create a diversified portfolio. You can trust the professional experts to choose the best mix of ESG rated investments whilst keeping in mind a level of risk that you're comfortable with.

What is diversification?

Diversification involves a portfolio investing in various assets. The rationale behind the process of diversification is that a portfolio containing different asset types and investments will, on average, produce higher returns and pose lower risk than a portfolio containing just one asset class. This is because the positive performance of some asset classes will neutralise the negative performance of others.

If you invest in the Sustainable Dynamic Portfolios you will be assigned a portfolio based on your risk tolerance, your investment objectives and time frame. The higher your risk grade, the riskier the portfolio. The risk grades operate within defined risk corridors, the boundaries of which are measured using volatility.

Volatility refers to the amount of risk a portfolio takes. For example, a higher volatility means that a portfolio's value can change dramatically over a short period of time, up and/or down. Whereas, a lower volatility means that a portfolio's value does not fluctuate dramatically, but changes are at a steady pace over a period of time.

Every quarter, the volatility of each of the Sustainable Dynamic Portfolios is calculated to make sure that the portfolio keeps within the boundaries of the volatility corridors for that risk grade. If the Sustainable Dynamic Portfolio has drifted outside of these boundaries, changes are made, as appropriate, to the portfolio's asset allocation and/or the percentage proportion of the underlying funds selected.

4

Benefit from a robust fund selection process

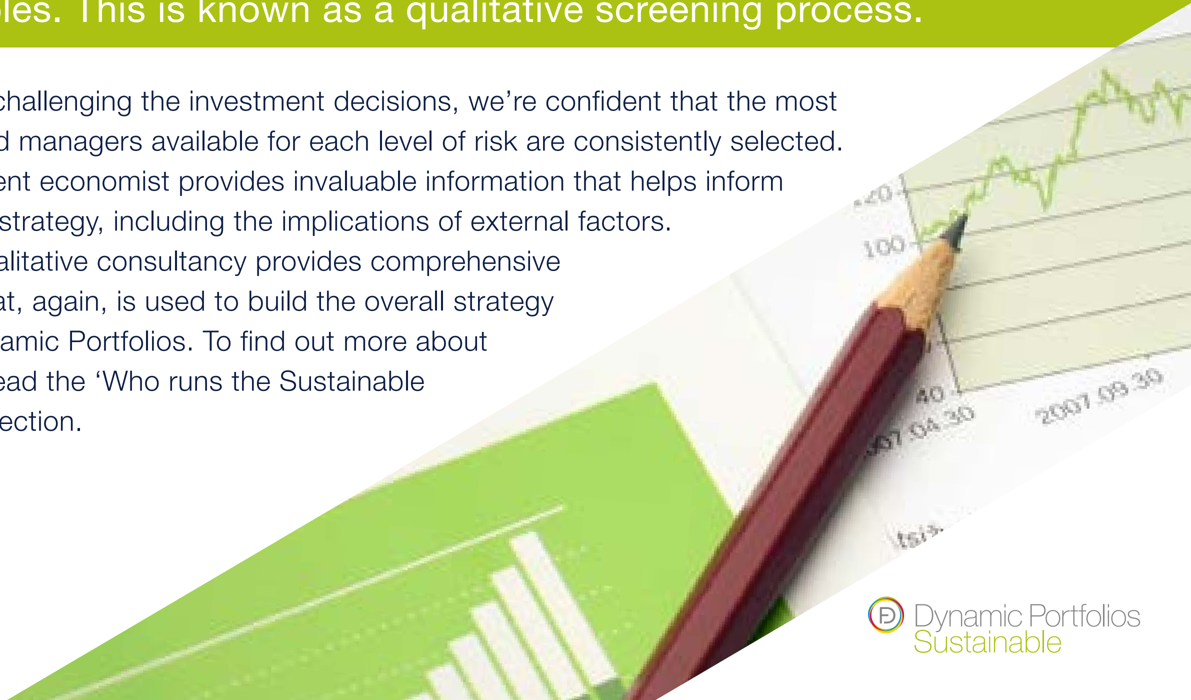
Choosing the right funds is critical to the success of any investment portfolio. This is why the Sustainable Dynamic Portfolios have a robust selection process that combines internal and external expertise to build portfolios that consist of the ESG rated funds that they believe are the best available.

All funds that sit inside the Sustainable Dynamic Portfolios are initially selected based on their ESG assessment. This is followed by a comprehensive quantitative and qualitative screening process that brings together both hard and soft facts. This is an area that external ESG specialists, in addition to Foster Denovo's Investment Research team, provide value to. Whilst your Foster Denovo Partner undertakes their own research when selecting investment opportunities, the outsourced experts provide additional intelligence and a level of oversight that's designed to deliver more certain outcomes.

Hard facts: This includes statistics and extensive historical data. This is known as a quantitative screening process.

Soft facts: This involves assessing the fund manager's views, philosophy and investing principles. This is known as a qualitative screening process.

With external experts challenging the investment decisions, we're confident that the most reliable and skilled fund managers available for each level of risk are consistently selected. An external, independent economist provides invaluable information that helps inform the overall investment strategy, including the implications of external factors. An external, expert qualitative consultancy provides comprehensive qualitative research that, again, is used to build the overall strategy of the Sustainable Dynamic Portfolios. To find out more about the external experts, read the 'Who runs the Sustainable Dynamic Portfolios?' section.



The six step process for selecting ESG rated active funds

1. **Define the ESG filters:** all funds that sit inside the Sustainable Dynamic Portfolios are initially selected based on their ESG assessment.
2. **Define the asset class universe:** funds are used from the following broad asset classes: equities, bonds, property, alternative and private equity. These classes then span across a range of sub-asset classes covering geographical, industrial and specialist sectors.
3. **Define the active investment fund universe:** the widest scope of ESG rated active investment funds available to UK retail investors is assessed. The bulk of the funds selected are UK OEICs (open ended investment companies) and unit trusts, with investment trusts and other fund structures considered.
4. **Critique the characteristics of the active fund:** which includes at least a 3 year performance history and the re-checking of ESG criteria.
5. **Judge the active funds using quantitative ratios:** the remaining funds are judged using financial ratios based on the previous performance periods.
6. **Judge the active funds using qualitative research:** the remaining funds will be filtered based on qualitative research and analysis of the fund managers. External experts independently conduct the qualitative research and analysis. These results are used to gain an in-depth understanding of how the fund managers make their investment choices and why they believe these choices will provide strong investment returns. The chosen fund managers will be clear about how they invest and why they make their decisions, have a transparent and repeatable investment process, and have a strong and defined firm culture.

The six step process for selecting ESG rated passive funds

1. **Define the ESG filters:** all funds that sit inside the Sustainable Dynamic Portfolios are initially selected based on their ESG assessment.
2. **Define the asset class universe:** funds are used from the following broad asset classes: equities, bonds and alternatives.
3. **Define the passive investment fund universe:** the widest scope of ESG rated passive investment funds available to UK retail investors is assessed. The funds selected are exchange traded funds (ETFs), UK OEICs (open ended investment companies) and unit trusts.
4. **Critique the characteristics of the fund:** which includes the re-checking of ESG criteria. Only passives that are a physical representation of the underlying assets are selected. Synthetic ETFs are excluded.
5. **Judge the passive funds using quantitative ratios:** the remaining funds are judged using financial ratios based on the previous performance periods where available.
6. **Judge the passive funds using qualitative research:** the remaining funds will be filtered based on qualitative research and analysis of the fund. External ESG investment experts independently conduct the qualitative research and analysis on our behalf.

5

Take advantage of frequent reviews

We have confidence in the fund selection process, but to offer a truly Sustainable Dynamic Portfolio that responds to external influences, reviews are an essential part of the process.

Each of the Sustainable Dynamic Portfolios undergoes rigorous quarterly reviews that involve both internal and external investment experts. The portfolios are reviewed to the highest degree of detail, which then informs the investment strategies of each of the Sustainable Dynamic Portfolios. It's a step that can give you confidence that your investment portfolio consistently performs because it highlights where potential changes may need to be made to improve performance in line with your risk tolerance.

The review process is a core part of the Sustainable Dynamic Portfolio offering, making sure you know that your portfolio is frequently reviewed with your risk tolerance, sustainable investment criteria and wider market and economic factors in mind. It means you don't have to worry about how to respond to these external influences; your portfolio will be adjusted based on expert research and analysis.

6

Offer active and passive investment styles

One of the fundamental questions you face when investing is whether to use an active or passive investment style. These are two inherently different approaches to managing investments and achieving returns. The Sustainable Dynamic Portfolios have an active and passive range, offering you the best of both worlds.

Active management costs more than passive because investors are paying for the time and expertise of the fund manager. Some investors may make a decision based on cost, but value is more important. Both investment styles have advantages and disadvantages. How to invest in the different options should focus on what each can offer you in terms of achieving your financial objectives. The Passive Sustainable Dynamic Portfolios may contain more compromises in terms of ESG credentials, whilst still representing progress when compared to other passive alternatives.

> “Price is the amount of money given in payment for something, whereas value is the worth of something compared to the price asked for it.”

What are active and passive investment styles? Actively managed funds are led by either a professional fund manager or a team of professional fund managers. They actively make investment decisions based on in-depth research and their own judgement and experience. Passive investing is where investments are designed to mirror the movement of a certain market.

Neither investment style is ‘right’ or ‘wrong’. You may use one option now, but that doesn’t mean it’s still the best choice in the months or years to come. One solution is to use a combination of both investment styles, but this can raise several issues.

- How practical is it to invest in both styles?
- What is the right balance of active and passive?
- What if I don’t have the time to manage this balance?
- What happens when the markets change?

The Sustainable Dynamic Portfolios could provide a solution to these issues. They offer you the expertise of an active fund manager, as well as the lower costs that come with passive investing.

7

Understand expected returns

Most of the Sustainable Dynamic Portfolios have their own benchmark, known as Cash+.

This allows your Foster Denovo Partner to check each portfolio is performing in line with your expectations, and is on track and aligned to your goals. The Cash+ benchmark assigned to each Sustainable Dynamic Portfolio reflects the amount of risk the investments pose. Funds in the portfolio also focus on companies providing potential solutions to a range of social and environmental problems while striving to screen out companies responsible for creating these problems.

The idea behind a benchmarked investment is simple and attractive:

- it has a clearly defined target return; and
- it provides a gauge so that your Foster Denovo Partner can check the progress of the investment manager.

So you know whether your investment is on track.

The Cash+ benchmark is designed and put in place to encourage each Sustainable Dynamic Portfolio to produce returns that are above those you would expect from putting money into a long-term cash deposit. Cash+ can help you see which Sustainable Dynamic Portfolio is right for you and offers transparency on return expectations.

Choosing a Sustainable Dynamic Portfolio for you

The Sustainable Dynamic Portfolios don't provide a one size fits all solution. The range available to choose from means your investment portfolio can still be tailored to your needs and adjusted as your life changes. The Sustainable Dynamic Portfolios reflect you by considering:

suitable ESG and sustainable investment criteria;

the amount of investment risk you are comfortable taking;

your capacity for loss; and

your investment objectives and time frame.

Designed to suit a range of investor profiles with different attitudes to risk, each portfolio has a defined range on the amount of risk it can take whilst including sustainable investment criteria. This way your portfolio continues to reflect you with its dynamic approach, working to grow your wealth and help achieve your investment goals.

Why is taking investment risk important? It's important to remember that without investment risk, there would be little to no investment growth. There is a connection between the amount of investment risk taken and the amount of investment growth (or loss) that an investor receives.

Your investment time frame plays a crucial role in the amount of risk you can and should take. Generally speaking, the longer the investment time frame, the potentially greater investment risk you can take. This is due to having more time to recover from losses and short-term market volatility. If your investment time frame is shorter, a more conservative approach is often more appropriate. Your Foster Denovo Partner can help you understand which risk tolerance is right for you now and how this may change in the future.

The variety offered through the Sustainable Dynamic Portfolios means that they can be used to make the most of your wealth at every life stage; from building up the value of investments to taking an income.

Just as the Sustainable Dynamic Portfolios respond to changes in the market, they also take into consideration sustainable investment criteria. Whilst a Sustainable Dynamic Portfolio with a risk rating of six may be right for you now, will this still be the case in ten years? How will your risk tolerance change as you approach retirement? Your investment decisions should consider a wider financial plan as a result. So, it's important that your choice of Sustainable Dynamic Portfolio considers your aspirations and lifestyle.

Who runs the Sustainable Dynamic Portfolios?

Carefully selected external experts make sure the Sustainable Dynamic Portfolios are run effectively.

They provide additional oversight that supports the overall goals of each Sustainable Dynamic Portfolio. The inclusion of this independent and external expertise means you can be confident in the process and how each investment decision is made. The table below highlights how each expert plays a role in building investment portfolios that are dynamic, risk-considered, and aim to select the best available ESG rated funds for each risk level.

AB Investment Solutions Limited	• Provides overall governance and regulatory responsibilities. • Provides the discretionary management services. • Implements investment recommendations in the portfolios. • Identifies any potential investment issues. • Helps to make sure the best available funds are used. • Provides investment oversight to make sure all processes are up-to-date and run effectively and efficiently.
FD Dynamic Portfolios Limited[1]	• Advises how much should be invested in each of the different asset types and funds. • Advises on the percentage proportion allocated to each investment style. • Advises on and selects individual funds, aiming to use those that it believes are the best available.
Independent economist	• Gives an overview of the global economy and financial markets and the implications of these. • Gives information to help decide on the overall strategy of the Sustainable Dynamic Portfolios, including the proportion of each investment style used.
A fund manager within an internationally renowned investment house with more than 20 years' experience plays a key role in the tactical asset allocation policy. As an expert, external, independent economist, they provide criticism and challenge the investment decisions.	
Independent investment and research consultancies	• Uses a sustainable and impact investing portal (a dynamic database) enabling whole of market research to be conducted. This includes detailed independent fund reviews and ongoing reporting of social and financial data. • Provides information and forecasts to help build the overall strategy of the Sustainable Dynamic Portfolios. • Provides the 'soft facts' used in the qualitative research for selecting funds. • Supports the governance and oversight process. • Interviews fund managers to capture their views and expert knowledge of the markets they invest in.
Independent investment and research consultancies provide external qualitative research which help inform the investment decisions. The research focuses first and foremost on in-depth, qualitative fund research and provides tailored support to financial institutions.	

[1] FD Dynamic Portfolios Limited (FDDPL) is an appointed representative of Foster Denovo Limited, which is authorised and regulated by the Financial Conduct Authority. FDDPL is an investment adviser to the investment manager, AB Investment Solutions Limited, which is authorised and regulated by the Financial Conduct Authority.

Where can I access the Sustainable Dynamic Portfolios?

The Sustainable Dynamic Portfolios can be accessed through the Foster Denovo Clearview portal.

Clearview is an online portal that allows you and your Foster Denovo Partner to access a variety of investment products, including the Sustainable Dynamic Portfolios, and view your investments online, all conveniently in one place.

The Clearview portal has been tailored to Foster Denovo's specifications, with the aim of simplifying the investment process and meeting your requirements.

Talk to your Foster Denovo Partner to find out more about the Clearview portal.

If you have any questions about the Sustainable Dynamic Portfolios, speak to your Foster Denovo Partner or, if you are new to Foster Denovo:

call 0330 332 7866;

email info@FDdynamicportfolios.com; or

visit www.fosterdenovo.com/investment-solutions/sustainable-investing/

Calls are charged at your standard landline rate.

Important information

Potential investors should be aware that past performance is not an indication of future performance and the value of investments and the income derived from them may fluctuate and they may not receive back the money they originally invested.

The tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation.

Clearview is a solution from Foster Denovo Limited, which is authorised and regulated by the Financial Conduct Authority.

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