

blaze
communication

project showcase

beaufort 
GROUP

beaufort 
FINANCIAL

beaufort 
INVESTMENT



The art and science of finance





Initial engagement agreement
and working practices

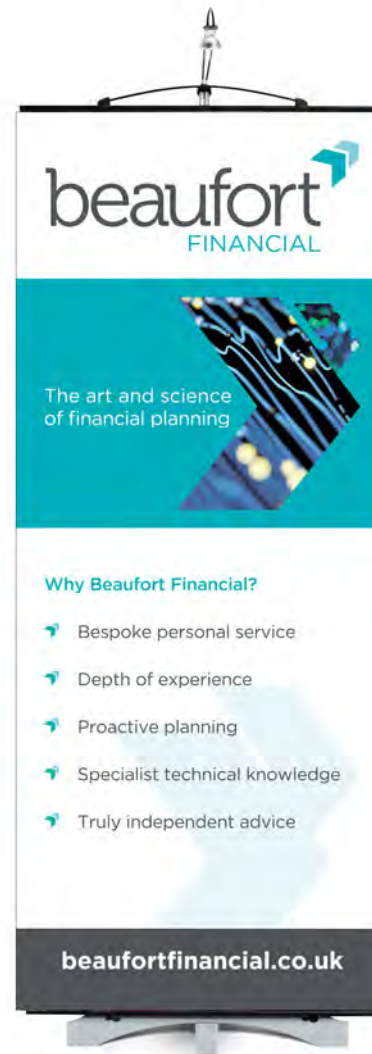
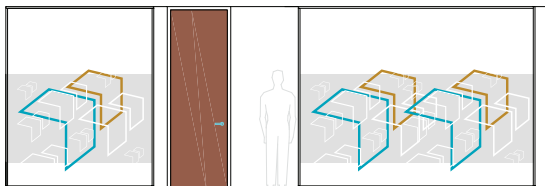
beaufort
financial

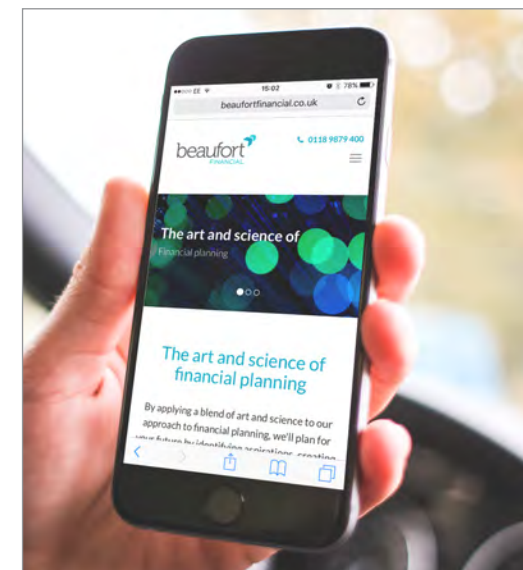
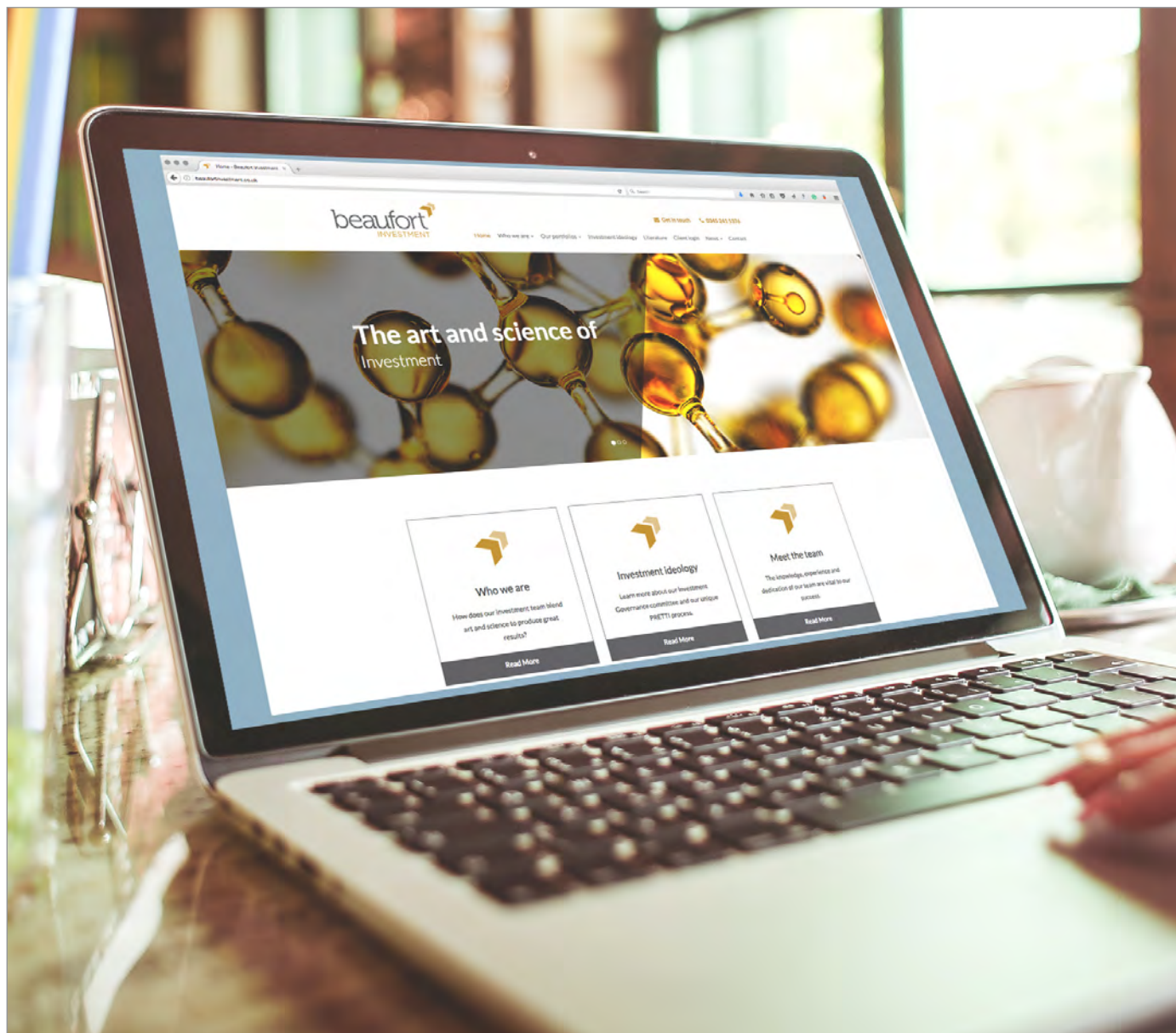


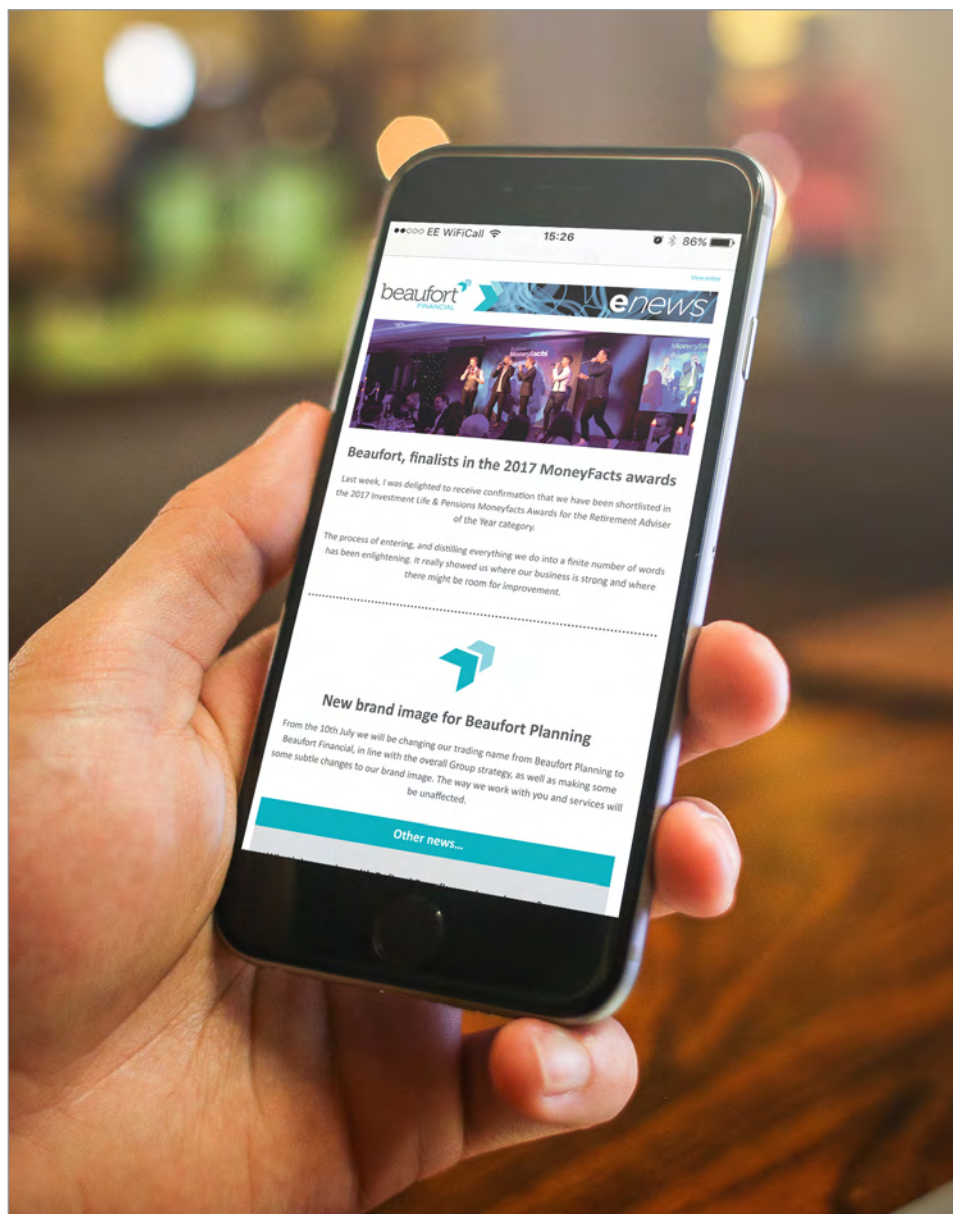
Exceptional
client service

beaufort
financial











PRIVATE CLIENT WEALTH Is your wealth manager prepared for Brexit?

UNCERTAIN FUTURE
Expats may no longer be served by UK firms after EU departure

ATTRACTA HOONEY
Just weeks after the UK voted to leave the EU, Theresa May uttered a sentence that would become one of her catchphrases: "Brexit means Brexit."

Nearly a year later, those words provide little comfort to the UK's £625bn wealth management industry, which finds itself in limbo, unsure for its future. Brexit really means, "Business as usual after the UK leaves the EU," or clients, many of whom are based in Europe, will have difficulties servicing clients who have retired to the UK. Some of the UK's wealthiest clients could find themselves abandoned by their UK wealth manager – while wealthy clients of UK firms could risk loss of



ing out on certain investment products. Julie Patterson, asset management global Brexit lead at KPMG, the consultancy, says many wealth managers have yet to wake up to the big challenges facing their industry and clients because of Brexit.

think the world will carry on as it is, but we are leaving the EU, so something is going to change [for the industry], she says. "There are still a number of wealth management firms that have really not understood what the changes will be."

One of the biggest issues confounding the wealth management sector is whether UK-based firms will have to dump their EU clients – including British expats – or set up offices in Luxembourg in response to Brexit, while others have chosen to set up a base to service their EU clients in the UK. The UK has a house staff post in Dublin, its staff post in Luxembourg, while its presence in Luxembourg is

time to service EU clients. RIA and AIG, the insurers, have already said they will set up offices in Luxembourg in response to Brexit, while Standard Life and Legal & General have chosen to set up a base to service their EU clients in the UK. The UK has a house staff post in Dublin, its staff post in Luxembourg, while its presence in Luxembourg is

time to service EU clients. RIA and AIG, the insurers, have already said they will set up offices in Luxembourg in response to Brexit, while Standard Life and Legal & General have chosen to set up a base to service their EU clients in the UK. The UK has a house staff post in Dublin, its staff post in Luxembourg, while its presence in Luxembourg is

time to service EU clients. RIA and AIG, the insurers, have already said they will set up offices in Luxembourg in response to Brexit, while Standard Life and Legal & General have chosen to set up a base to service their EU clients in the UK. The UK has a house staff post in Dublin, its staff post in Luxembourg, while its presence in Luxembourg is

time to service EU clients. RIA and AIG, the insurers, have already said they will set up offices in Luxembourg in response to Brexit, while Standard Life and Legal & General have chosen to set up a base to service their EU clients in the UK. The UK has a house staff post in Dublin, its staff post in Luxembourg, while its presence in Luxembourg is

time to service EU clients. RIA and AIG, the insurers, have already said they will set up offices in Luxembourg in response to Brexit, while Standard Life and Legal & General have chosen to set up a base to service their EU clients in the UK. The UK has a house staff post in Dublin, its staff post in Luxembourg, while its presence in Luxembourg is

time to service EU clients. RIA and AIG, the insurers, have already said they will set up offices in Luxembourg in response to Brexit, while Standard Life and Legal & General have chosen to set up a base to service their EU clients in the UK. The UK has a house staff post in Dublin, its staff post in Luxembourg, while its presence in Luxembourg is

time to service EU clients. RIA and AIG, the insurers, have already said they will set up offices in Luxembourg in response to Brexit, while Standard Life and Legal & General have chosen to set up a base to service their EU clients in the UK. The UK has a house staff post in Dublin, its staff post in Luxembourg, while its presence in Luxembourg is

time to service EU clients. RIA and AIG, the insurers, have already said they will set up offices in Luxembourg in response to Brexit, while Standard Life and Legal & General have chosen to set up a base to service their EU clients in the UK. The UK has a house staff post in Dublin, its staff post in Luxembourg, while its presence in Luxembourg is

time to service EU clients. RIA and AIG, the insurers, have already said they will set up offices in Luxembourg in response to Brexit, while Standard Life and Legal & General have chosen to set up a base to service their EU clients in the UK. The UK has a house staff post in Dublin, its staff post in Luxembourg, while its presence in Luxembourg is

time to service EU clients. RIA and AIG, the insurers, have already said they will set up offices in Luxembourg in response to Brexit, while Standard Life and Legal & General have chosen to set up a base to service their EU clients in the UK. The UK has a house staff post in Dublin, its staff post in Luxembourg, while its presence in Luxembourg is

The art and science of investment

Beaufort Investment Management is a discretionary fund management firm with over 100 years' collective experience, bolstered by fresh, analytical methods.

To find out more: visit beaufortinvestment.co.uk or call 0345 241 5376

Beaufort Investment Management is a company limited by guarantee. Beaufort Investment Management is a company limited by guarantee. Beaufort Investment Management is a company limited by guarantee.



Theresa May: due to begin Brexit negotiations

face restrictions selling these EU-based funds to UK clients after Brexit. Asset managers could be forced to set up separate versions of these funds in the UK, which would add an additional layer of cost that might be passed to investors.

Chris Ralph, chief investment officer at St James's Place, the UK wealth manager, says: "In my view the UK will remain a pre-eminent financial services country, but it is going to become more expensive and complicated for a UK asset manager to distribute into Europe. That will make the asset management business more expensive."

There are also concerns that some asset managers might shun the UK rather than pay the additional cost of setting up funds in the country, leaving investors with less choice.

Mr Barras says: "Wealth managers need to continue to be able to invest in the full range of funds post-Brexit." Robert Ward, chartered wealth manager at Walker & Co, says: "One would hope that a good degree of common sense and maturity is applied when

from" in terms of communicating with its client base once the election result was known, including turning a website that was "exceptionally well run" into a "disaster".

Mr Barras, head of Asset Management at Deutsche Asset & Finance, says: "In my view, everyone else is going to have an absolute crisis after this election. There is no doubt about that."

Mr Barras, head of Asset Management at Deutsche Asset & Finance, says: "In my view, everyone else is going to have an absolute crisis after this election. There is no doubt about that."

Mr Barras, head of Asset Management at Deutsche Asset & Finance, says: "In my view, everyone else is going to have an absolute crisis after this election. There is no doubt about that."

Mr Barras, head of Asset Management at Deutsche Asset & Finance, says: "In my view, everyone else is going to have an absolute crisis after this election. There is no doubt about that."

Mr Barras, head of Asset Management at Deutsche Asset & Finance, says: "In my view, everyone else is going to have an absolute crisis after this election. There is no doubt about that."

Mr Barras, head of Asset Management at Deutsche Asset & Finance, says: "In my view, everyone else is going to have an absolute crisis after this election. There is no doubt about that."