[% CLIENTNAME\_ADDRESS %]

[% ADDRESS\_FIRSTLINE %]

[% ADDRESS\_TOWN %]

[% ADDRESS\_COUNTY %]

[% ADDRESS\_POSTCODE %]

[% REPORT\_DATE %]

Dear [% CLIENTNAME\_DEAR %]

It was good to [% MEETING\_DESCRIPTION %] and thank you for putting aside the time so that we could review your [% INVESTMENT\_CHOICE %] Portfolio as part of our Regular Support and Review Service.

I now have pleasure in enclosing your Portfolio Review for this year which also contains details of our agreement and the costs of this service [% PSI\_NEW\_BUSINESS\_INTRO1 %]. Please keep this in a safe place with your investment documents for future reference.

Key Investor Information Documents which provide enhanced details of each of the new funds you will be investing into [% KIIDS\_SENT %]. Your instructions to switch funds within your portfolio have been sent to the relevant provider/s who will write to you separately to confirm the fund changes.

I will contact you again [% PSI\_NEW\_BUSINESS\_INTRO2 %] in [% NEXT\_MEETING %] as agreed to conduct your next annual Portfolio Review.

Finally, I would like to thank you for continuing to take part in our Regular Support and Review Service. If I can be of further assistance, or if there are any points on which you require further clarification, please contact me.

Yours sincerely,

Dermot Griffin

Director

**PORTFOLIO REVIEW**

**[% CLIENTNAME\_REVIEWCOVER %]**

**[% REPORT\_DATE %]**

**Review compiled by Dermot Griffin**

**Client Agreement and cost of services**

I have provided you with a copy of our standard Client Agreement which explains who we are regulated by, our independent status and whom to contact in the unlikely event of a complaint. This document also outlines the costs and different ways you can pay for the services which we offer.

You participate in our Regular Support and Review Service which includes [% REVIEW\_FREQUENCY %] Portfolio Review so that your fund selection remains up to date with the most highly rated fund managers thus ensuring future growth potential is optimised. The cost of this service is [% TRAIL\_FEE\_RATE %] of the value of your portfolio under review together with a fixed fee of [% FIXED\_FEE\_RATE %] [% PSI\_ADDITIONAL\_FEE\_DESC %] You have chosen to continue the [% TRAIL\_FEE\_RATE\_NOFREQ %] element of the overall cost by deduction from your portfolio [% PSI\_ADDITIONAL\_FEE\_SUMMARY %]

Based upon the size of your portfolio (currently £ [% PSI\_PORTFOLIO\_SIZE %] these charges will total around £ [% PSI\_CHARGES %] per year.

Please note that this service provides a full review of funds once a year but does not include continuous monitoring of the funds. However, fund performance can be discussed at any time by contacting us.

[% NEW\_BUSINESS\_FEES %]

[% PERSONAL\_DETAILS\_TITLE %]

[% PERSONAL\_DETAILS\_PARA %]

**Portfolio Review**

***Private and confidential***

**PORTFOLIO STRUCTURE AND CURRENT VALUE**

Your Investment Portfolio started in [% PORTFOLIO\_START\_DATE %] when [% PRIMARY\_PERSON\_FIRSTNAME %] invested into a [% PRIMARY\_PERSON\_INVESTMENT\_DETAILS %] as shown in the table below. [% SECONDARY\_PERSON\_INVESTMENT\_DETAILS %] [% PORTFOLIO\_PLURAL\_OR\_SINGULAR %] arranged to incorporate a personal portfolio of investment funds managed by highly rated fund managers with a consistent track record.

[% INVESTMENT\_TABLE %]

The yields shown in the table have been derived approximately by calculating the growth in current value against the last review valuation. All values quoted were correct at [% VALUATION\_DATE %] and will have since changed.

This review aims to keep the funds within your portfolio that have maintained consistently high ratings and replace others with new funds which have a proven track record and which are more likely to continue an above average investment performance. The review also considers any changes to your attitude to risk and reassesses the asset mix within your portfolio.

**ATTITUDE TO INVESTMENT RISK**

During our meeting we reviewed [% REVIEWED\_ AGAIN %] the detailed risk assessment questionnaire [% PSI\_WHEN\_COMPLETED %] The risk assessment indicated [% REVIEWED\_AGAIN %] that you would [% PSI\_BOTH\_OR\_NOTHING %] accept a high level of risk for the prospect of higher returns with a risk score of [% CLIENT\_ATR\_SCORE %] out of 10 and an equity content of around [% CLIENT\_ATR\_PERC %] for your investments. We also discussed how you would manage if your investments dropped in value and you confirmed that your money kept in deposit based investments is [% DEPOSIT\_SCORE %] and this combined with your guaranteed pension income should [% ALONE %] be enough to provide for your needs through any periods of decline.

[% SECONDARY\_PERSON\_INVCHANGE\_PARA %]

[% PRIMARY\_PERSON\_INVCHANGE\_PARA %]

The main aim of your investment portfolio is [% INV\_TO\_CONTINUE %] to provide long term growth potential for [% INV\_AIM %]

Historically, a well balanced portfolio of shares, bonds and property has achieved greater long term growth potential than money on deposit in banks and building societies, although this is not guaranteed, and it is this higher growth potential that you are still looking to achieve.

**ASSET MIX AND FUND SELECTION**

I have constructed the new asset mix within your portfolio based on our discussion of your risk assessment result. [% INV\_SPREAD\_PRIMARY %] [% INV\_SPREAD\_SECONDARY %]

The volatility of all funds varies depending on the type of underlying assets they invest in and they are given a score to reflect this. Your agreed risk level should indicate the level of volatility within your portfolio which you are happy to accept considering all the questions posed and this should match that of the funds selected. With many different funds available, all with differing volatility scores, it is inevitable that some funds which we might want to include within your portfolio have a higher volatility score than you would be comfortable with if they were chosen on their own. Avoiding these funds could make it difficult to include many of the most highly rated funds.

In order to include as many of the top funds as possible and to ensure that your portfolio matches as closely as possible the results of your risk assessment, some of the funds selected below do individually exceed your overall risk scores but these have been carefully balanced with funds of a lower score.

[% INV\_INFO\_SEASONAL %]

I have chosen funds either whose managers have shown consistent out performance relative to their peers as indicated by their Citywire ratings or have been rated by Old Broad Street Research (OBSR) as likely to continue a successful investment strategy. In addition, all of the funds chosen for this review have been restricted to those rated by Rayner Spencer Mills, a top research and financial consulting company, as representing the top 10% of all available funds in their view.

The new fund structure, keeps funds which have maintained high ratings and replaces those funds which have performed worse than expected compared to other similar funds.

By keeping the best of your existing funds and adding further highly rated fund managers to your portfolio across different asset classes, we are able to optimise the fund structure to provide the longer term growth potential that you desire.

The Schedule of Fund Selections at the end of this report outlines the new fund mix chosen for your investments.

Although we are not able to monitor the performance of each investment between reviews, fund performance can be discussed at any time by contacting us.

**[% NEW\_INVESTMENT\_TITLE %]**

[% NEW\_INVESTMENT\_PARA1 %]

[% NEW\_INVESTMENT\_AIM %]

[% NEW\_INVESTMENT\_ISA\_ALLOWANCE %]

[% NEW\_INVESTMENT\_RECOMMEND %]

[% NEW\_INVESTMENT\_BALANCE %]

[% NEW\_INVESTMENT\_ACCOUNTS %]

[% NEW\_INVESTMENT\_EMERGENCY\_FUND %]

[% NEW\_INVESTMENT\_FSA\_COMPENSATION %]

**[% NEW\_INVESTMENT\_GENERAL\_TITLE %]**

[% NEW\_INVESTMENT\_KEY\_FEATURES %]

[% NEW\_INVESTMENT\_APPLICATIONS %]

[% NEW\_INVESTMENT\_PAST\_PERF %]

**SUMMARY**

[% TODO – confirm wording here – do we have separate %’s for individual, or only a combined one? %] At around [% PERC\_GROWTH\_PRIMARY %] growth, your combined portfolio has given [% PRIMARY\_CLIENT\_REFER %] a gain of [% ABSOLUTE\_GROWTH\_PRIMARY %] [% GROWTH\_SECONDARY %]

[% SEASONAL\_SUMMARY %]

A full fund review has been carried out across your existing investments, highlighting some funds which no longer provide the same appeal of long term growth potential as they did in the past. These have been replaced with new highly rated funds thus ensuring that your existing portfolio continues to benefit from the expertise of some of the most experienced fund managers available.

[% NEW\_INVESTMENT\_SUMMARY %]

I am happy that my advice has satisfied your requirements and I believe that your financial position has been strengthened by our agreed course of action.

Should any of the information or details in this letter be inaccurate or in need of further clarification, please contact me immediately.

At Griffin Independent Financial Advice Ltd we strive to provide you with a first class professional service and hope that we can continue to be of service to you for many years to come. Should you require advice with regard to any aspect of your financial planning, please do not hesitate to contact me.

This report is a summary of my recommendations following the completion of a Portfolio Review of your existing investments. It is kept on file to protect you and your adviser to ensure the most suitable advice has been given. All statements concerning the tax treatment of products and their benefits are based on our understanding of current tax law and this may change in the future. [% ISA\_DISCLAIMER %]

**SCHEDULE OF FUND SELECTIONS**

[% CLIENTNAME\_REVIEWCOVER %] – Review dated [% REPORT\_DATE %]

[% INVESTMENT\_SCHEDULE %]

[% INVESTMENT\_SCHEDULE\_PRIMARY %]

[% INVESTMENT\_SCHEDULE\_SECONDARY %]