ISSUE 06

WINTER 2023

INVESTOR

THE DOCTOR WILL SEE YOU NOW

GRIN AND BEAR IT

DESPITE, DESPITE, DESPITE

CONSUMER DUTY: WHAT DOES IT MEAN FOR US?

HAWKSMOOR
INVESTMENT MANAGEMENT

WELCOME

As we approach the end of 2022, we reflect on yet another turbulent year. The ongoing energy and cost-of-living crises, alongside soaring inflation rates and fears of recession have made for a difficult 12 months for many of us.

At Hawksmoor, we have been working hard to ensure we continue to put our clients first, with our Investment Managers juggling portfolio management in this climate alongside maintaining excellent client service.

As always, ***Investor*** offers a range of articles with the aim of providing you with a market update, as well as giving you a flavour of some of the broader elements that help us manage your investments.

In this edition's market update, our Market Commentator and Head of Climate Transition, Jim Wood-Smith, offers a cautiously optimistic look ahead to 2023.

Elsewhere, Compliance Officer Richard Coulstock offers some insights in to the new Consumer Duty legislation all regulated firms need to adhere to, which should give you an insight in to some of the work that will be going on behind the scenes at Hawksmoor over the next few months.

In our regular 'Dear Hawksmoor' feature, Senior Investment Manager Greg Sellers responds to a client query about the recent budget announcement and how it has impacted investors, and what this may mean for your portfolio.

I hope you enjoy reading the newsletter and, as always, if you have a question about any aspect of our service to you, please don't hesitate to contact your Investment Manager.

I would also like to take this opportunity to wish everyone a very Happy New Year as we move in to 2023.

Sarah Soar
CEO

IN THIS ISSUE

MARKET COMMENT

DESPITE, DESPITE, DESPITE

Jim Wood-Smith
Market Commentator & Head of Climate Transition

Looking ahead to 2023, we are very aware of the limitations of both fortune-telling and economic predictions. It is also true that an ability to foresee certain events is not necessarily any help in coming to the right investment decisions. Possibly the best illustration was that those who believed Donald Trump might win the 2016 US Election generally sold their investments, their houses and their grandparents before dashing off to Montana. Whereas, as we know, the markets treated Trump's election with joy.

Now that we have fully covered our backsides and our weaknesses, we can forecast to our hearts' content. First of all, 2023 will be a better year than 2022. That is, of course, a very low bar. But this year has been one of rising inflation and interest rates. Next year will be the reverse, eventually. That will help both equity and bond markets, though the latter in particular has already seen this coming. The yield on the UK 10 year gilt, for example, is now only a smidge over 3%, having been over 4.5% in early October. The fall in yields in the US has been less pronounced, but is still significant. Bond investors are predicting that if inflation has not yet already peaked, then it is on the last leg of the ascent, and also that monetary policy will be being loosened again before next year's letters to Santa are stuck in the post strikes.

> *"First of all, 2023 will be a better year than 2022*

2023 is a year in which we ought to see a material acceleration in the rate of investment into renewable energy. Despite the Ukraine war, despite the obfuscation of COP27, despite Saudi's seeming attempt to buy the World, everyone knows that we have to have local and renewable sources of energy. The modern world, the world of the internet, is more dependent upon power, and therefore more fragile, than ever. The solution to a reliance on Russian gas is not a reliance on Saudi, or US, or Norwegian gas; it is robust, local and non-carbon energy supplies. This has two further offshoots. First, battery storage technology and capacity will be highly prized. Second, there will be much greater investment into nuclear energy, both large- and small-scale. We should add that we remain profoundly sceptical of nuclear's ability to be able to deliver, based on a) the cost, b) the time needed to build the power stations, c) the jump in technology needed and d) its pretty dreadful track record of unreliability.

Something in China will have to give next year. The Communist Party retains power by providing a naturally restive population an ever-increasing personal wealth. So long as everyone is happy, no one revolts. That has long been accepted by all sides. President Xi's zero-Covid policy looks as if it is stretching this compact to breaking point. Either zero-Covid has to go, or else monetary policy will need to be loosened very significantly. Or, perversely for a man who has just taken such a firm grip on the Party, Xi has to go. Whichever way one cuts this pie, change is inevitable and necessary. Big stimulus is likely to come first, accompanied by a big crackdown. It will all be unsettling for markets, who will not know what they should make of it.

Amidst all this prediction, we should absolutely emphasise that we buy stocks, not markets. Trying to guess when an Index will peak, trough, or even change direction is a game for those who believe that they are far more clever than us. What we can do, though, is to identify stocks, or sectors, where we can see qualities that grab us by parts of the anatomy that demand attention. Broadly, these fall into two camps: first, these can be valuations which tell us that, barring an economic catastrophe, these assets must provide hugely attractive returns. As one way of looking at this, there is now an extraordinary number of stocks where the yield and price/earnings (p/e) ratio are much the same, or even where the yield is higher than the p/e. If one then screens out those businesses that have such miserable ratings on merit, what is left is necessarily a collection of good quality and very cheap shares. What one needs is the patience to ignore whatever may happen between now and not just Christmas, but probably Easter. Short-termism and impatience are the greatest threat to successful investment.

Our second camp is those industries that are undergoing, and will benefit from, the massive structural shifts that we are seeing in global economies. Never mind COP27, the world is going to decarbonise anyway. Russia's weaponisation of energy will drive 'energy-independence' at a rate never before seen. The move of 'ESG' from an investment style into one of business-as-usual corporate behaviour will also create massive opportunities, in waste reduction, in energy efficiency, in welfare and especially in training and education.

So what we have is reason to view 2023 with considerable optimism, despite everything. Despite inflation, despite the rising interest rates, despite COP27, despite the politics, despite the unrest in China, despite Russia and Ukraine, and even despite bitcoins. Despite everything, there is so much to look forward to in '23.

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"Never mind COP27, the world is going to decarbonise anyway

THEMATIC RESEARCH

THE DOCTOR WILL SEE YOU NOW

Ben Luck, *Investment Analyst*

Defence is the best form of attack

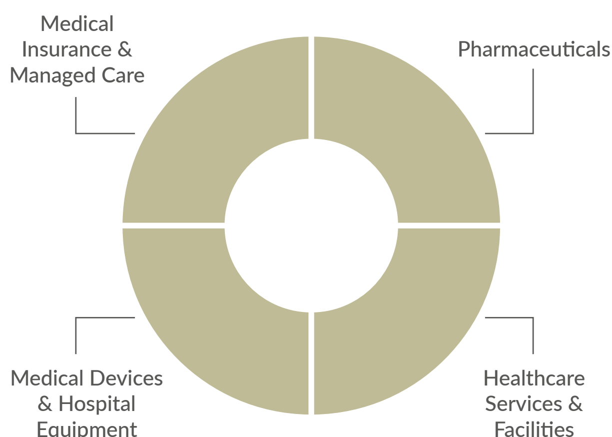
Healthcare is one of the biggest sectors in the global market, and for long-term investors, we think it can also be one of the best.

It boasts some of the most innovative and exciting companies in the world, but it also has attractive defensive characteristics. Many businesses in the sector have high barriers of entry due to the stringent regulation, vast R&D costs, specialist nature of the work, and natural economies of scale. One thing that all in the sector have in common is the tailwind of an ageing demographic and constantly evolving care needs.

Below, we evaluate some of the latest advancements and discuss the more established parts of the sector.

CHART 1: HEALTHCARE INDUSTRY SECTORS

Source: **Hawksmoor Research**



Masks on

Whilst the impact has been widespread across sectors and geographies, it would be wrong to write an article on Healthcare and not address the elephant in the room. That's the challenges and opportunities that Coronavirus has presented. For many, the pandemic meant a switch to working from home and lockdowns, though for those working in healthcare it was quite the opposite.

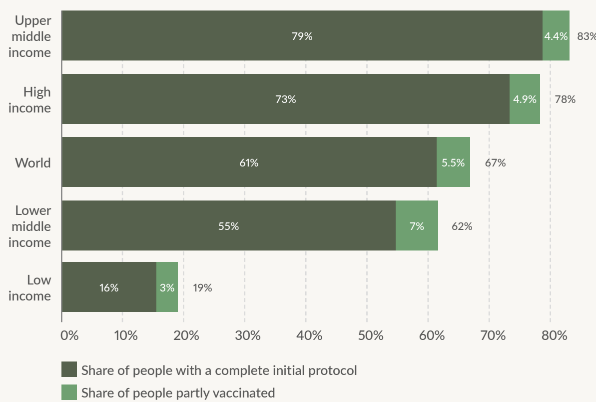
Hospitals had to adapt to increased safety protocols and an overflow of Covid-19 patients, whilst providing continuing care to others. This added to continued pressures such as staff being pushed to the limit and equipment shortages. Beds were prioritised to Covid-19 patients, meaning those in the waiting line for elective surgeries were made to wait a while longer. That has created a major backlog. Similarly, big pharma prioritised fighting the pandemic, deploying scientists and R&D budgets to find a vaccine. The likes of Pfizer, Moderna, and AstraZeneca were originally doing business at cost, but are now starting to make positive returns on their vaccines.

"*The likes of Pfizer, Moderna, and AstraZeneca were originally doing business at cost, but are now starting to make positive returns on their vaccines*

The pandemic has unveiled cracks in healthcare systems and highlighted the dispersion of quality of healthcare, particularly between developed and developing economies (See Chart 2 below). That being said, the aforementioned backlog and the potential for increased returns from Covid-19 treatments are just two reasons to be positive on the sector. We'll come back to these later. First, we evaluate perhaps the most exciting dynamic in the wider sector – the rapid technological change.

CHART 2: SHARE OF PEOPLE VACCINATED AGAINST COVID-19

Source: **Mathieu, E., Ritchie, H., Ortiz-Ospina, E. et al. A global database of COVID-19 vaccinations. Nat Hum Behav** (2021)



Evolving technology

Innovation continues to drive the world forward, and some of the most revolutionary technology is being developed within healthcare.

Where possible, the typical model of visiting a doctor is making way to telemedicine, the act of using technology to deliver care from a distance. The telemedicine market is projected to grow from $90bn in 2021 to $636bn in 2028. That's a compound annual growth rate (CAGR) of 32.1%. There are many benefits. As well as dramatically improving access to care, telemedicine should boost the accuracy of diagnoses and drive efficiency too. A move from outpatient to inpatient visits saves both time and vital resources.

It's a similar story in other parts of the sector. Genomics could also bring material positive change through technological progress. For example, there is potential for gene sequencing to highlight traces of cancer and use a gene editing platform to reprogram the patient's immune system to attack the cancer cells. Hence switching the focus to prevention of diseases as opposed to fighting them. The global genomics market is expected to grow at a CAGR of just under 20% to 2028, according to Fortune Business.

Whilst the ideas above are new, exciting, and potentially transformative to modern healthcare, the technology is far from established. Investing in these type of stocks is potentially very lucrative, but usually brings added risk. Early-stage biotech companies can have higher costs due to the extensive R&D required and the time taken to develop solutions. Those solutions then must hurdle regulatory roadblocks, with approval or denial likely to make or break a company.

Therefore, we believe investors are generally better off gaining exposure through an actively managed fund. That management comes with extra costs, but we think the benefit of a diverse portfolio managed by specialist teams brings a worthwhile benefit.

> *"The telemedicine market is projected to grow from $90bn in 2021 to $636bn in 2028*

> *Buying in growth is commonplace in the pharma industry*

Safety in Pharma

Established pharmaceutical businesses offer a different proposition for investors. While there are specialists like insulin producer Novo Nordisk, generally large pharma businesses such as Roche, Novartis and AstraZeneca have significant internal diversification by virtue of having many drugs in production. This is therefore an area ripe for direct investing.

Drugs are complex to produce and develop, and once approved are protected by long-term patents. That improves visibility over the top line. Once drugs come off patent, the formula becomes available to generic producers. This means profits quickly disappear. It is therefore important to have a pipeline of potential new blockbuster drugs for regulatory approval, or an effective mergers and acquisitions strategy. Buying in growth is commonplace in the pharma industry.

There will always be companies at different stages of the patent cycle. Novartis and AstraZeneca, for example. The former faces patent expirations in the coming years, and so trades on just 13x forward earnings. The latter has a more exciting pipeline and so trades on a more demanding 18x forward earnings. We are supporters of both businesses, which highlights how there is both value and growth to be found within the sector.

Opportunities in Medical Devices

As the healthcare sector evolves, so too does the equipment used. Safety is, of course, the number one priority. Those developing new medical devices are looking to improve patient and hospital outcomes.

The pandemic meant elective surgeries dipped as available beds and resources were instead allocated to Covid-19 patients. Add in recent inflation, and many across the sector have seen their top line slow and margin squeezed.

That being said, fortunes are beginning to turn. Stryker, an innovative US business that has developed a robotic surgical arm that can be used for joint replacements, recently said elective surgeries have returned to pre-pandemic levels. That means the group is running with a record order book as it looks to catch up with demand. Valuation is appealing too, at just under 20x forward earnings compared to a five-year average of 24x. It trades at a slight premium to its peers, though has proven to be more resilient through the pandemic, is a high-quality operation, and is set to benefit from an improved market backdrop.

Conclusion

Whilst there are lots of exciting and potentially revolutionary trends emerging in healthcare, from an investment perspective it is best to stick to the basics. We have options on the funds buy list, including in the area of biotech. Our direct equities team sticks to the established, larger companies which offer valuable defensive characteristics as well as structural growth. We see good opportunities within Pharma, and believe Stryker is an attractive option too.

> *Stryker, an innovative US business that has developed a robotic surgical arm … said elective surgeries have returned to pre-pandemic levels*

INVESTMENT IN FOCUS
SHIPPING

Daniel Lockyer
Senior Fund Manager

Investment highlights

- The shipping industry has been around for thousands of years but has only recently been investable for UK retail investors with the launch of two dedicated shipping investment trusts
- Recent Covid-related issues only exacerbated the long-term supply shortage that first attracted us to the sector
- The owners of certain types of ships have incredible pricing power as demand outstrips supply, chartering vessels out at yields over 20%

The shipping sector

For goods to be traded around the world they need to be transported around the world. For thousands of years, ships have dominated the freight industry. According to a 2018 report from the United Nations Conference on Trade and Development (UNCTAD), merchant shipping (or seaborne trade) still carried 80–90% of international trade and 60–70% by value (Source: Wikipedia https://en.wikipedia.org/wiki/Freight_transport).

The picture below is of a 13-year old Handysize bulk carrier (the most versatile ship able to transport a variety of goods) called Mega Maggie.

The industry is sometimes viewed as being highly cyclical, i.e. its fortunes are linked to global growth, and therefore any talk of a global recession or companies 're-shoring' (bringing back production closer to home) may affect sentiment towards the sector. Whilst this view may be true for certain types of ships like containerships moving consumer goods from China, for example, this view is overly simplistic for much of the sector. Global trade, which has consistently grown by 4% per annum for decades, should continue to be positive for years to come for essential goods such as food and materials. Further and more importantly, the current market dynamics are dominated by the lack of supply of ships rather than demand drivers.

The recent recovery in shipping demand for transportation of raw materials and goods as economies have recovered post-pandemic has not been met by an uptick in supply of new ships. Significant ship building programmes by the likes of China, South Korea and Japan in 2005–2007 led to a surge in supply that came on stream just as the demand destruction impact of the Great Financial Crisis was being felt most acutely.

Source: **Taylor Maritime Investments**

This imbalance resulted in a material reduction in shipbuilding capacity whilst funding for new builds dried up with banks retrenching from the sector. This has created a supply shortage that has been further exacerbated in recent years by uncertainty regarding the impact that cleaner fuel regulations will have on new build designs going forward. The International Maritime Organisation introduced new regulations in January 2020, where all ships must use cleaner low sulphur fuel or fit exhaust scrubbers to filter out the sulphur. However, the exact requirements to meet the new carbon dioxide restrictions coming into force from 2030 have halted production of existing models while new designs are established. This has resulted in the order book for new handy size bulkers (considered the most versatile of vessels able to transport a variety of goods) hitting multi-decade lows and means the existing fleet of ships is staying around for longer than normal, which in turn is driving certain second-hand ship values to levels well above historical averages.

Investing in shipping

While it is possible to invest in shares of publicly listed shipping businesses, it has been hard, until recently, for UK investors to invest in a company that purely owns and actively manages a fleet of ships. (Clarkson in the UK, for example, offers broking and research services rather than exposure to a fleet of ships.) It is a thriving sector with a very long history but most of the ships are held privately. In 2017, Tufton Oceanic Assets was the first of its kind to be listed as an investment company in the UK, followed by Taylor Maritime Investments in 2021. Both adopt a similar strategy in owning and chartering ships to global operators such as Maersk or Hapag-Lloyd on short- or long-term charters – think of Tufton and Taylor Maritime as landlords of floating and moving properties renting them out to companies wholly reliant on them for their businesses. The income produced from these charters will, in turn, generate an attractive yield for investors as well as capital growth prospects if the ships are revalued higher.

Higher asset values are a reflection of this stronger charter environment. As well as current charter rates, scrap value is an additional factor in the valuation methodology given that ships have a finite life. The fact that steel prices are currently elevated is also increasing the value of second-hand ships, especially since higher steel prices are causing the cost of new builds to increase. Both managers have also proven themselves adept at recycling capital, exploiting market trends and inefficiencies to add value via the judicious buying and selling of assets.

The opportunity for investors

The sharp rebound in global trade post-Covid, the bottlenecks at ports caused by staff shortages, China's continued zero-Covid policies, at least three-year waiting list for new ships, and the closure of certain routes around Russia and Ukraine are among the reasons why the recent supply imbalance will likely continue in the months and years ahead. The managers of Tufton Oceanic and Taylor Maritime are currently able to charter ships for 12 months on day-rates that equate to yields in excess of 30%. A remarkable return that admittedly may be unrepeatable at the end of the charter period but even a reversion to the recent trend of 15–20% yields would still be an attractive return. Some of that income flows back to investors in Tufton Oceanic Assets and Taylor Maritime as dividends with both trusts offering historic yields around 7%. Any excess income generated by the investment companies will be reinvested into the fleet of ships for maintenance, improvements or acquiring new assets. A total return in excess of 10% per annum of which a large part will be from income should be considered very attractive in the context of the very long-term returns achieved from equities (less than 10% nominal) and the very low bond yields at the moment. The shipping industry is priced in US dollars so the ships are valued in dollars and the income is received in dollars, hence there is currency risk that UK investors should consider.

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Think of Tufton and Taylor Maritime as landlords of floating and moving properties renting them out

DEAR HAWKSMOOR...

How has the recent Budget impacted investors and will it have any bearing on my portfolio?

> *International investor confidence is clearly gradually returning to the UK*

After the fireworks and market shakeout following the Liz Truss/Kwasi Kwarteng mini- (but more maxi-) Budget in September, the more prudent and costed approach adopted by Chancellor Jeremy Hunt for the UK public finances clearly cheered the market. Indeed, as I write, the pound has rallied some 15% against the US dollar following its nadir in the final week of September. Whilst some of this is attributed to the weakness of the US dollar, international investor confidence is clearly gradually returning to the UK after the shenanigans of the early autumn. As such, UK government borrowing costs have moderated and hopefully, mortgage rates have now peaked for the time being. This is welcome news for investors and borrowers alike and from that standpoint, Jeremy Hunt's inaugural Budget was a success.

However, without wishing to be too political about this, some aspects of the Budget were not typical of a Conservative chancellor at all and may have been more expected from the opposition. As always, the devil was in the detail and behind the headline grabbing changes and U-turns, there were some notably pernicious changes for investors.

For our clients, the most disappointing of these are the planned cuts to both the dividend allowance and the annual capital gains tax exemption amount. To recap, the dividend allowance was introduced in 2016 by the then chancellor, George Osborne, following a reform of the taxation of dividends. Any dividends which, when added to other income (such as earnings and interest on cash), fall within your personal allowance of £12,570 (for most UK taxpayers) are tax free. In addition to this,

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Maximising your ISA will help boost your returns and keep them from the taxman’s clutches

you have a dividend allowance and you only pay tax on any dividend income above this allowance and in excess of your personal allowance. When the allowance was introduced in 2016–17 it was set at £5,000, but was then cut to £2,000 in 2018–19 where it has been ever since. However, in 2023–24, it will be cut again to £1,000 and then to a measly £500 in 2024–25 on current plans. Dividend income in excess of this allowance will then be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate tax payers. Perhaps this is a canny way of the government of levying an indirect windfall tax on energy companies after all; just not at the corporate level but in the hands of their shareholders who have enjoyed bumper dividends from the oil majors this year. This dividend allowance cut will further increase the tax burden on many investors’ portfolios as well as those paying themselves dividends from their own company. Indeed, the government estimates that just over 4.4m individuals will lose out in 2024–25 as a result.

Tax-efficient portfolio management will also become trickier from next year as the capital gains tax annual exemption amount (AEA) is reduced from the current £12,300 to £6,000 in 2023–24 and then to a paltry £3,000 the year after. For trusts, the rates are half those of individuals, giving even less flexibility. One silver lining is that the tax rate for capital gains tax was not increased as some had predicted and is still lower than income tax rates. However, for actively managed portfolios such as we run at Hawksmoor, the scope to make changes without incurring a capital gains tax liability will be severely hampered.

These two changes reinforce the attractions of ISAs, which are exempt from tax. With an increasing number of investors being caught in the tax net from next year, making full use of this wrapper is imperative as a way of building a tax-efficient portfolio to maximise potential returns (which have been thin enough on the ground even before tax this year due to grotty markets). In another stealth tax raising exercise, the ISA annual allowance of £20,000 has been frozen since 2017–18, but I suppose we should be thankful for small mercies that it has not been cut (at least in nominal terms). Regardless of your investment objective (whether income, capital growth or a balance of the two), maximising your ISA will help boost your returns and keep them from the taxman’s clutches. Moreover, for parents or grandparents looking to save for their children/grandchildren, the attractions of long-term investing in a Junior ISA (JISA) have become stronger following the recent budget. To recap, you can shelter £9,000 per year in a JISA and over a child’s 18 years this could build into a sizeable tax-efficient pot. Indeed, unless you have more than £9,000 to invest on behalf of a child each year, a JISA is now probably a more attractive avenue for your children’s savings than a bare trust, which is taxable.

I can definitely hear those pips squeaking to paraphrase the late Labour politician, Dennis Healey!

Greg Sellers, *Senior Investment Manager*

NEXT GEN

GRIN AND BEAR IT

Living life through the eyes of a new investor

Jason Hopton
Assistant Investment Manager

The last bear market (if we exclude Covid-19 due to the sharpness of both the rise and fall of the market) was the Great Financial Crisis, which almost saw the collapse of the financial sector. This started in 2007 and ended in 2009, and we have since seen one of the longest bull markets in history. We can therefore be forgiven for forgetting that stocks markets do not always go up.

The length of this last bull market means that any investors in their early 30s or under will have no experience of owning a portfolio during a bear market, myself included. However, it is easy to overlook that not all investors over the age of 30 will have had portfolios since they were 18, therefore anyone who is new to investing in the last 12 years, regardless of age, will be experiencing their first bear market.

It is relatively easy for me to handle the volatility and emotional rollercoaster that a bear market brings; working with experienced Investment Managers allows me to have a wealth of experience to lean on. For clients, this can be much harder if you are not surrounded by family members who have shared these experiences. It is always worth noting that your Investment Managers are only a phone call away and more than happy to talk you through any concerns during these turbulent times.

With most of 2022 now behind us, it is worth looking forwards to try to ascertain if this is the new normal, or if better times are ahead. Over the last 10 years, the MSCI World Index (an index covering 1,500 companies across the developed markets) has produced a return of 132% despite Brexit, Covid-19 and the current economic turmoil. Over a 20-year period, a timeframe which also included the Great Financial Crisis, the return was 216%. Finally, over the last 30 years, during which time we have witnessed the dotcom bubble and subsequent crash as well as the aforementioned Brexit, Covid-19, Great Financial Crisis and the current economic turmoil, it has returned 450%.

> *Over the last 10 years, the MSCI World Index has produced a return of 132% despite Brexit, Covid-19 and the current economic turmoil*

In case my point has not been made clear, historically, markets tend to go up over the long term. There are points of volatility during these time periods which can be emotionally testing for us all, and it is not easy to watch such fluctuations in our portfolios.

At Hawksmoor we have the ability to invest in Bond Funds, Property via Real Estate Investment Trusts and Global Equities. This allows us to diversify portfolios in order to add a layer of protection during these market downturns whilst still benefitting from the upside.

If, like me, you are a new investor and a lot of this article rings true, I would be more than happy to share my experiences alongside your dedicated Investment Manager.

CONSUMER DUTY:
WHAT DOES IT MEAN FOR US?

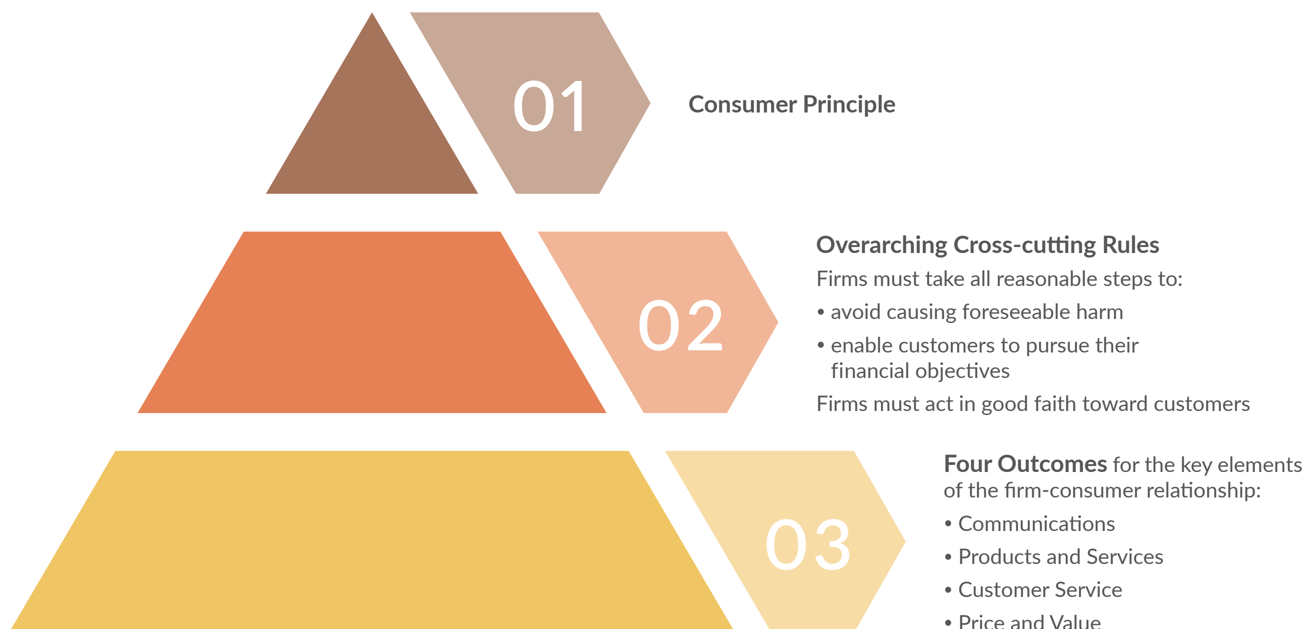
Richard Coulstock, *Compliance Officer*

After many months of consultation, in July 2022 the UK financial services regulator, the Financial Conduct Authority (FCA), published their final rules and guidance on their new flagship regulation - Consumer Duty.

The Consumer Duty will be a major shift in regulation and how businesses like Hawksmoor engage with their clients. The Consumer Duty will place a higher expectation on the standard of care that financial service businesses give to their customers. By 31st July 2023 it intends to make sure that across the industry firms adopt best practice to provide good client outcomes.

At Hawksmoor we pride ourselves on our client centric approach being one of our core company values. We welcome the new rules to ensure the best environment for financial services customers and we will enhance our services to meet the Consumer Duty. Therefore, we will use this as an opportunity to further improve how we interact with our clients and how we continue to manage the delivery of good client outcomes. In this article we will look at some of the main principles of Consumer Duty and how this will impact you.

DIAGRAM 1: CONSUMER DUTY STRUCTURE



Source: **FCA**

The Consumer Duty Principles

The Consumer Duty puts the best interests and outcomes of the client at the heart of financial services. At its core, the Consumer Duty sets four positive outcomes and an overarching principle to act in good faith at all times.

Outcome 1: Consumer understanding

Timely and clear information on charges, risks and other features that clients can understand so they can make informed financial decisions.

Outcome 2: Products and services

Offering clients products that meet their needs from design to delivery.

Outcome 3: Consumer support

Ensure clients are supported throughout the relationship and consider the best ways to engage including digital or non-digital.

Outcome 4: Price and value

The FCA will not be setting prices, but it will be expected that the prices companies charge are reasonable for the benefits of the service.

> *At Hawksmoor we pride ourselves on our client centric approach*

What it means for our clients / What this means for you

To achieve the four outcomes, there will be a wide range of work behind the scenes to ensure that we use this as an opportunity to strengthen the level of service that you expect – from designing our services to evaluating the delivery of them. However, for us to truly embrace the Consumer Duty and continue to provide good outcomes we at Hawksmoor envisage greater customer interaction to ensure that we are delivering our services in the clearest and most effective way. As a client of Hawksmoor, you will be central to how we set our definition of good outcomes across the four different areas. Our clients will be directly involved in explaining how much and what type of communications help explain our services.

We will continue to conduct our Client Survey and will ensure that we gather feedback to truly understand where we can endeavour to improve so that we can continue to communicate and deliver the best outcomes for you. In the meantime, we always welcome any feedback from our customers, and so if you have any thoughts on where we can improve our service delivery or how we engage with our customers, then please feel free to contact us.

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