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JULY 2025

INVESTOR

ONE BIG BEAUTIFUL TRADE WAR

DEAR HAWKSMOOR... CASH ISA VS INVESTING

TIME FOR A DIFFERENT APPROACH

AMERICA AT 250

PROFILE: MICHAEL BISHOP

HAWKSMOOR
INVESTMENT MANAGEMENT

WELCOME

I am delighted to introduce this edition of our Investor newsletter, my first since becoming Managing Director. It's a privilege to lead Hawksmoor into its next chapter, and I'm grateful for the trust our clients continue to place in us.

The investment landscape remains as eventful as ever. Senior Investment Director James Kempster offers his perspective on global markets in 'One Big Beautiful Trade War', while 'Funds in Focus: Time for a Different Approach' outlines how our Fund Managers are adapting strategies to current conditions.

In our regular 'Dear Hawksmoor' column, Investment Manager Edward Smith answers a timely client question on cash ISAs vs staying invested. And finally, Ian Bailey reflects on the political and economic journey of the United States in 'America at 250: Power, Politics & Portfolios'.

I hope you enjoy this edition and that it offers insight into how we manage your investments. If you'd like to discuss anything you read here, or if you simply want to catch up, please do get in touch with your Investment Manager.

Wishing you a very enjoyable summer,

Michael Bishop
Managing Director

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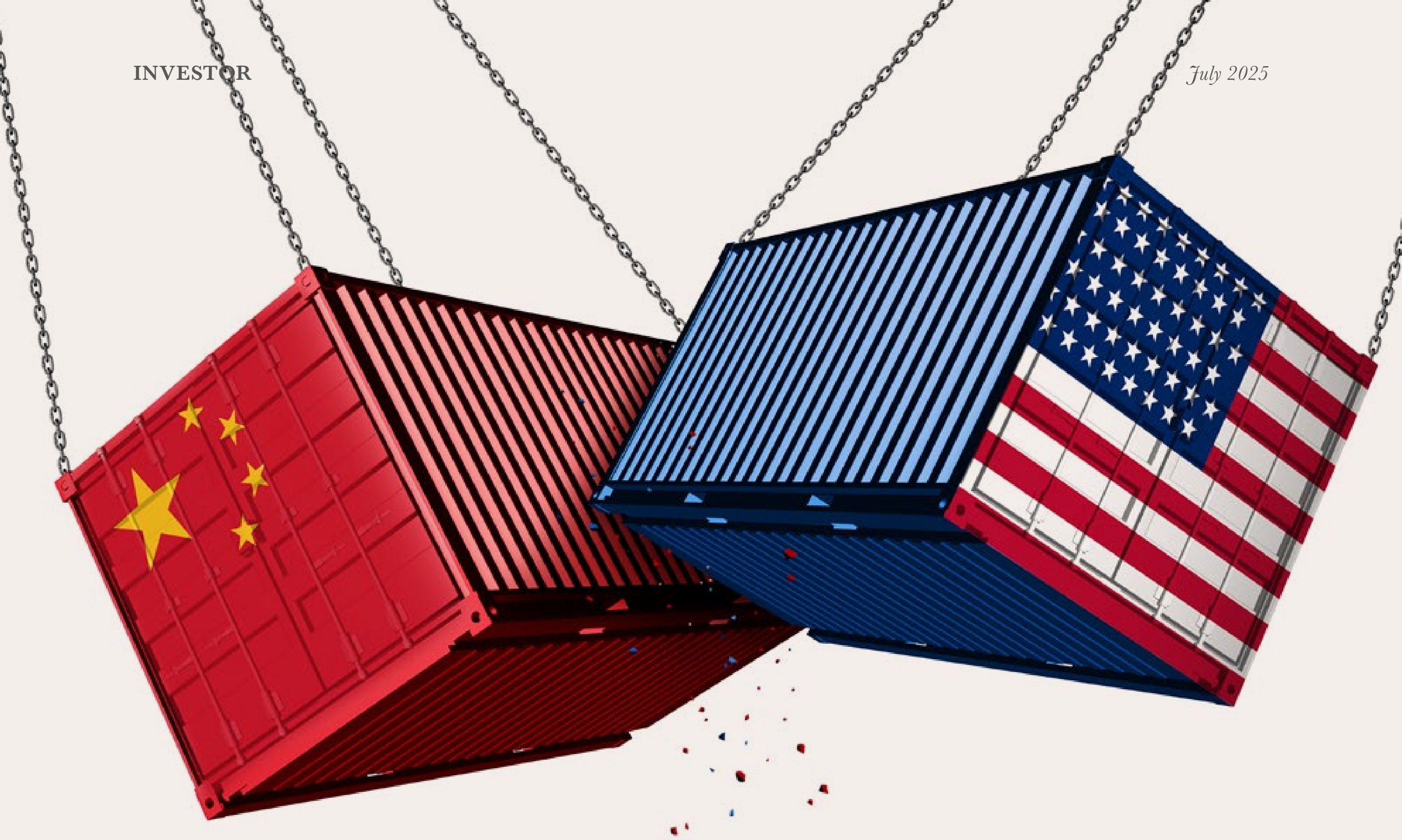


MARKET UPDATE

ONE BIG BEAUTIFUL TRADE WAR

James Kempster
Senior Investment Director

Donald Trump's return to the White House has proved to be about as eventful as we could have expected. Markets have been on quite the ride since his re-election, but, somewhat strangely, we find ourselves in much the same position as we were beforehand.

Trump's return was initially the trigger for an extension of the rally in US equities. Investors were hopeful that promises of deregulation and business-friendly policies would allow American markets to continue the strong run they had been on for over two years. This theme was led by the so-called Magnificent Seven, a group of enormous technology companies which had grown to dominate global indices.

However, it didn't take long for the cracks to start to show as markets began to realise that the US president was committed to his plans for resetting America's trade relationship with the world. This culminated at the start of April with the launch of "Liberation Day", the announcement of a raft of tariffs on everything from China to the Heard and McDonald Islands. The tariffs included a baseline 10% rate applied to every country, plus additional reciprocal taxes based on the size of each country's trade deficit with the US.

The market reaction was swift. Many major indices experienced their worst two-day drop since the onset of the COVID pandemic, while some $6 trillion in market cap was lost from US stocks in the immediate aftermath.* $2 trillion flowed out of the Magnificent Seven alone.** Having initially insisted that this volatility was a necessary evil and finding himself in a tit-for-tat exchange with China that saw the tariff rate hit 145%, it wasn't long before Trump started to reverse course.

** Source: The Wall Street Journal   ** Source: Reuters*

The courts also dealt a blow to his plans with a judgement ruling that he had reached beyond his presidential authority. That ruling was short-lived with an appeals court questioning the original decision, but it left markets swinging between confusion and cautious relief. They subsequently fell into a pattern of vacillating between a state of eager calm and short-lived panic in response to every news article and Truth Social post.

During this period, European and UK equities repaid our patience, performing well while US equities struggled. Despite initial fears that European exporters would be severely affected by US tariffs, stocks in the region shrugged off the noise to deliver solid gains. Closer to home, the UK's somewhat old-fashioned mix of banks, oil majors, and miners finally enjoyed their time in the sun. While the headlines have gravitated towards US drama, our investments in other geographies and sectors helped to soften the blow.

More recently, we have returned to a familiar theme. US markets have managed to claw back much of the losses they experienced in April, but returns have once again been dominated by a small cluster of massive companies. The Magnificent Seven have returned to ride again, but with a notable change of personnel. Tesla has fallen sharply from grace after a highly publicised spat between Elon Musk and President Trump, triggered by Musk's outspoken criticism of the administration's policies. As Tesla stumbled, Broadcom, a key supplier of chips to the booming artificial intelligence sector, stepped into its place. Outside of these firms, performance has been a lot less remarkable.

It's worth reflecting on the Musk situation. Having been a loyal (and very generous) supporter of Donald Trump's agenda, the world's richest man started to express concerns when his companies were set to be targeted by tariffs, but his complaints grew much louder after the reveal of Trump's One Big Beautiful Bill Act (yes, that is its actual name) - a sprawling package of tax cuts, infrastructure projects, and the odd voter-pleasing handout. Much like tax cuts from Trump's first term, which this bill seeks to make permanent, the result will be a big jump in government borrowing. It has drawn criticism from both ends of the political spectrum and only passed the first voting stage by a single vote. Musk, fresh from quitting his much-hyped but ultimately ineffective role at the Department of Government Efficiency, said that he was disappointed with the bill as it increases the US budget deficit.

He is not the only person talking about the increasingly uncomfortable topic of government debt. Investors have begun to question the long-term sustainability of growing deficits, especially as governments around the world increase their spending on defence. In response, bond markets have begun demanding higher yields to absorb this additional debt. Recent auctions of US Treasury bonds have been met with lukewarm receptions, pushing long-term yields higher. Even Japan, known for its decades of ultra-low borrowing costs, has seen its long-dated bond yields rise to historic levels. If this trend continues, higher yields could start to pose headwinds for equity markets, especially those sectors and companies with elevated valuations.

> “
> *US markets have managed to claw back much of the losses they experienced in April*

Looking ahead, several clouds hang on the horizon. First, geopolitical risk remains elevated, particularly in the Middle East, where tensions between Israel and Iran have exploded back to the forefront. Any escalation could disrupt global oil supplies and send energy prices sharply higher, complicating central banks' battle against inflation. Speaking of which, inflation itself remains a key variable. Any renewed price pressures, whether from energy spikes or global trade tensions, could quickly unsettle investor sentiment. We are also aware of the ever-present unpredictability of the current US administration. Whilst the impacts are normally short-lived, Trump's proclamations have a habit of catching markets off guard.

Of course, uncertainty is part and parcel of investing in global markets, but the speed of recent recoveries highlights the risk of trying to time investments. Markets may lurch in response to the latest political spat or economic data point, but the long-term plan is where the real value lies.

FUNDS IN FOCUS

TIME FOR A DIFFERENT APPROACH

REDUX

Way back in January 2021 we wrote an article entitled 'Time for a Different Approach' (link here) in which we argued that, following a strong period of returns for mainstream asset classes, investors might consider diversifying away from traditional equity-bond portfolios to consider a multi-asset approach that embraced a broader set of investments including less liquid alternatives and real assets (infrastructure, renewables, shipping, precious metals, etc.). Benchmark aware and market-cap weighted multi-asset solutions were especially in the cross-hairs given their inherent concentration risk and significant exposure to expensively valued US equity markets (c.70% of global benchmark).

As at the end of 2024, it'd be fair to say that these suggestions were somewhat off beam! Led by a small cohort of mega-cap growth stocks, US equities in the intervening years continued to get even more expensive and continued to outperform other regional markets, further assisted by an appreciating US dollar.

Source: FE fundinfo 31/12/2020 – 31/12/2024

Source: FE fundinfo 31/12/2020 – 31/12/2024

Over this period the Hawksmoor Vanbrugh fund had an average exposure to US equities of just 3.8%, reflecting our concerns regarding historically high valuations (we accept that valuation is a poor market timing tool but strongly believe that the price paid for an asset is a key determinant of long-term returns). In contrast, a traditional market-cap weighted 40% equity-60% bond portfolio would have had around 28% in US equities. Despite the headwind posed by being massively underweight in the dominant US market, Vanbrugh actually outperformed the equity-bond construct, helped by the use of alternative assets, our ability to harvest idiosyncratic returns from investment trusts and strong outperformance from active fund picks in the equity and fixed income space. To put it another way, truffle hunting and the sourcing of alpha gems far from the beaten track allowed us to stay ahead of the market through a period of time where we felt beta was generally expensive and a risk not worth taking.

Bringing things up to the present day, 2025 so far has been pockmarked by volatility and heightened uncertainty. The US is at the epicentre of this with an

> *Sourcing of alpha gems far from the beaten track allowed us to stay ahead of the market*

administration seemingly intent on upending the normal rules of governance and international diplomacy. Trump's hokey-cokey approach to tariffs, central bank independence, fiscal policy and important geopolitical issues combined with a plethora of constitutionally questionable executive orders have been unsettling. It is perhaps no surprise that measures of consumer and CEO sentiment have been heading lower with potential implications for consumption, business investment and economic growth. As regular readers will know, we are not macro investors, and we avoid making forecasts or positioning portfolios around hard-to-predict economic variables. We do, however, think it's fair to surmise that the range of probable outcomes for the US economy has widened this year and that downside risks have increased.

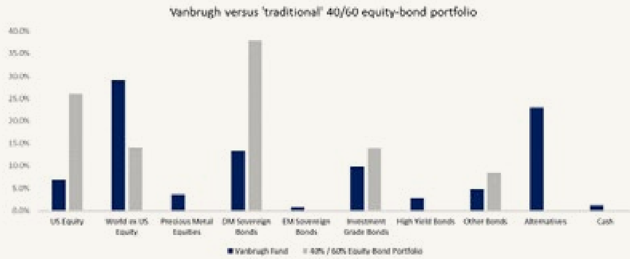
More importantly, we also believe it possible that Trump's chaotic approach to policy has the potential to undermine investors' faith in US assets. Rising US Treasury yields alongside a falling US dollar is a highly unusual combination, particularly during risk-off episodes, but is exactly what occurred in the recent equity sell-off. The US has become a crowded trade over the past few decades with international and domestic institutional investors chasing US equities higher, increasing allocations as the US became a bigger part of the global benchmark. With question marks about the persistence of US exceptionalism to the fore, the possibility that global allocators look to reduce their heavy bets in the US is real and the virtuous circle of performance attracting flows in turn supporting the US dollar could go into reverse. The relative valuation of US markets which trade well above long-term averages, versus those in Japan, Europe and the UK which trade below, adds further support to the case for rotation.

The logic that it will be the US that bears the brunt of harmful tariffs and policy uncertainty is reflected in year-to-date (to end of April) performance with MSCI USA -11% in sterling terms, significantly lagging UK, European, Japanese and Asian markets. Notwithstanding the short time period, the Hawksmoor Funds have delivered positive returns against this backdrop, materially outperforming traditional market-cap weighted equity-bond portfolios, benefitting from our unconstrained, benchmark agnostic, valuation-informed approach as well as our ability to access alternative asset classes via investment trusts.

It seems that the great rotation from an expensive, overcrowded trade (US equities) might already have begun and there are good reasons to think it will continue. For those with heavy exposure to US-centric mainstream equity-bond solutions, it might be time to consider a multi-asset fund that offers greater diversification, idiosyncratic sources of return and more alpha than beta. We are enthused by the value that we see in our portfolios, whether that be in cheap UK and Japanese small caps, defensive infrastructure trusts trading on wide share price discounts and premium yields, or investment company special situations where active engagement can unlock value, to name but a few.

Humility here is, of course, important and it may well be that the dollar and US equities recover their poise and reassert the market leadership that has dominated for the past decade. The balance of probabilities and downside risks to this scenario have undoubtedly increased, however, suggesting that a reduced exposure to the winning trade of yesterday might be prudent. Our Funds are highly differentiated in terms of their positioning and blend extremely well with more traditional multi-asset solutions with benefits for risk-adjusted returns for those considering a recalibration. Even if we are wrong and US assets revert to steamrollering the competition, the experience of 2021-2024 suggests our portfolios can still prosper in such an environment.

At this juncture, perhaps it really is 'Time for a Different Approach'.



Source: internal, April 2025

Article by Hawksmoor Fund Managers

DEAR HAWKSMOOR...

With interest rates so high, would I not have been better off holding a cash ISA over the past year, instead of staying invested?

It's a question I overheard recently, not asked out of frustration, but with quiet curiosity. And it's a perfectly fair question, especially given the past 12–18 months, where cash has had something of a comeback.

With interest rates peaking at levels we haven't seen in over a decade, cash ISAs and fixed-rate deposits finally offered savers something they haven't had in years: a return that actually feels like a return. After years of ultra-low rates, the sharp rise in interest rates post-2022 brought savers something they'd all but forgotten: 5%+ rates on a cash ISA!

And make no mistake, that's a welcome return - particularly for those who value certainty. For savers, earning 4.5 - 5% on cash, with no capital risk and tax-free interest, can feel like the safe harbour we haven't had in quite a while.

In comparison, the 'ARC Private Client Index', which provides industry data on real returns generated by many Investment Managers across the industry, shows us that an average investment portfolio, invested on a 'Steady Growth' or 'Moderate-Higher risk' mandate, would have returned around 3.34% over the past 12 months, net of fees* - behind the returns available from most cash ISAs.

> *Risk-free can be a slightly misleading term sometimes because cash certainly does have some risks*

So yes - if you're looking at the past year in isolation and comparing it to a market that's had its fair share of wobbliness, the numbers might suggest that cash has been a better option for some investors.

But here's the catch: cash only looks this good when you "zoom in" on a small window of time.

If we "zoom out" instead - over longer periods - 10, 20, 30 years - equities and bonds have historically outpaced cash, often by a very wide margin. And 'risk-free' can be a slightly misleading term sometimes, because cash certainly does have some risks attached to it, mainly what's referred to as 'inflation risk'.

According to the Bank of England, CPI inflation data indicates that £100 worth of goods and services purchased in 2015 would cost the equivalent of £138.42 in today's money. This may come as a shock to you, as we are accustomed to seeing inflation data presented on a quarterly or annual basis, but that's the harsh reality. This is the real-world impact of inflation on your 'purchasing power' over longer periods.

So, how would cash ISAs and bank deposits have protected your money against the forces of inflation over the last 10 years, versus investing in the financial markets?

** Source: ARC Suggestus*

Let's look at a few examples:

- A short-term money market fund, such as 'Blackrock Cash GBP', which closely follows the Sterling Overnight Index Average Rate (SONIA), would provide a fair assessment of the returns you would have been likely to get from a cash ISA. Over the past 10 years, this fund would have provided investors with a cumulative return of 13.42%.** Your £100 invested in 2015, would today be worth £113.42 – a significant loss in purchasing power through inflation. And that right there is your 'inflation risk' in real numbers.
- On the other end of the spectrum, taking on 100% equity risk through a global equity fund, such as 'iShares MSCI World GBP' - investors would have seen a cumulative return of 136.83% over the same period.***
- A more appropriate comparison would be a well-diversified portfolio, again measured using data from ARC. A 'Steady Growth' (Moderate-High risk) portfolio would have returned 52.3%* over that same period. This means your £100 invested would today be worth £152.30, net of fees, providing a realreturn comfortably above the rate of inflation. Even a 'Cautious' (Moderate-Lower risk) portfolio, with significantly less exposure to equities, would have nearly doubled the return you would have made from a cash ISA over the last 10 years, with an average return of 23.4%.* Behind the rate of inflation, but comfortably higher than cash.

£100 INVESTED IN 2015 WOULD TODAY BE WORTH...

** Source: ARC Suggestus ** Source: Blackrock *** Source: iShares*

"So, why does the last year feel so different?" – you might ask.

Because last year **was** different. It gave cash a moment to shine – and, with the increased market volatility we have seen, it gave investors a reason to question whether the risk of investing had been worth it.

Today, savers are facing another dilemma - the best available rates on cash ISAs today are already lower than they were 12 months ago. Over the next 12–24 months, there is a reasonable chance that they will continue to fall further if the Bank of England continues with rate cuts.

That's the nature of cash: today's great rate can become tomorrow's disappointment.

Investing, on the other hand, doesn't always "feel" rewarding, but that's often another question of perspective. **Zoom in** too close, and all you'll see are the bumps: last year's volatility, a quarterly dip, a poor year for equities, a strong year for cash. **Zoom out**, and a very different pattern emerges - one that favours investors who accept short-term uncertainty in exchange for long-term reward.

"Is a cash ISA a bad idea then?"

Not at all. These are exactly the right questions to be asking. But, as always, the answer depends on context.

If you need access to your money within 12 months or so, and preserving capital is your top priority, then yes - a cash ISA may be the smarter tool for that specific job.

But, if your goal is to build long-term wealth, and beat inflation over longer periods of time – then, as we've seen, a globally diversified investment portfolio is likely to give you a much better chance of doing so.

If you're still not sure what's right for you, or how to balance the comfort of cash with the growth potential of investments – we're always here to talk it through.
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Article by Edward Smith
Investment Manager

AMERICA AT 250: POWER, POLITICS & PORTFOLIOS

Ian Bailey
Head of Bath Office &
Senior Investment Manager

"It's never paid to bet against America. We come through things, but it's not always a smooth ride"

Warren Buffett
US Investor and Philanthropist

This year marks the 250th anniversary of the start of the American War of Independence (or "Revolution" depending on your outlook). In 1775 the thirteen colonies took great exception to, amongst other things, the imposition of tariffs and the deployment of troops on the streets. On 19th April 1775, on Lexington Common, Massachusetts, Captain John Parker ordered his small company of militia to fire "the shot heard round the world" and so began the events that would lead to the creation of the United States of America.

Events "across the pond" have been at the forefront of the news headlines pretty much all this year. The pace of events has been, frankly, exhausting and if you've managed to keep pace with all the twists, turns, and nuances, you're a better person than me!

It was Henry Luce, writing in *Time* magazine in 1941, who coined the phrase "the American century" to describe the second half of the 20th century. The Second World War showed just how powerful American Industry had become (e.g. by 1945 the US had built an additional 9000 ships, not including landing craft, according to the Statista Research Department). The USA was largely untouched by the ravages of war that had seared their way through Europe and the Far East and, as the chief source of wealth and industrial production for the Allied Forces, it was able to largely dictate the shape of the post war democratic West. The importance of this cannot be underestimated.

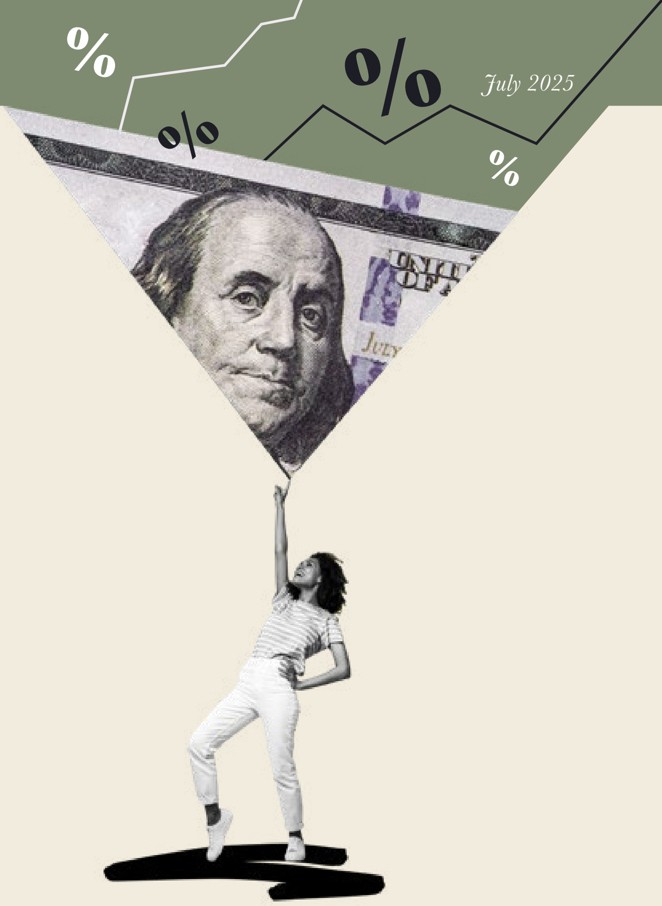
In the post-war years, the USA effectively rebuilt many of the war-ravaged nations through the use of Marshall Aid (named after Secretary of State, George Marshall) and set up, under its own terms, the basis for the globalised economy of the last 40 years. American culture, via Hollywood, jazz and rock music etc. projected a hugely influential soft power across the globe. Every time you walk through a shopping mall, go to the cinema or watch the TV that soft power is gently exerting its influence. It was the USA (albeit with the help of various German rocket scientists) that won the space race, putting men on the moon.

"During the Eighties the average level of US GDP growth 7.9% per annum … These were the "boom" years

Granted, it hasn't been all "plain sailing" for the USA. The Vietnam War, and its aftermath, as well as wider events in the 1960s, were a huge shock to US self-confidence. In the early 1970s, the USA appeared to be an ailing economy. Watergate further dented its self-esteem. Even the great city of New York was fighting to fend off bankruptcy and, for a while, seemingly unable to borrow money. The decade ended with the US looking humbled with its diplomatic staff in Tehran held hostage by the new Iranian revolutionary government. Many were writing off America. The 1980s were to prove just how wrong they were.

During the Eighties the average level of US GDP growth was 7.9% per annum (source Crestmont Research). If you want a comparison, over the same period, the UK averaged 2.6% (source, House of Lords library). These were the "boom" years. The reasons for this divided opinion (there's probably an almost infinite number of u niversity theses to be written here!) but, for my money, I'd lay the credit at the feet of the Reagan government with its "supply side" economic policies. Mind you, the end of the Cold War didn't do any harm! The US emerged from the 1980s almost unrecognisable from where it had been just 10 years earlier. Bold, confident, prosperous and forward-looking. Most important of all, the US Dollar was the world's "currency of first reserve".

As we moved into the 1990s the democratic nations of the world were part of an ever-growing globalised economy with the USA at the forefront. It is almost impossible to underestimate the importance of this. To my mind, it effectively allowed the "rules" by which the free world operated.



The 1990s also saw an explosion in technology, a new industrial revolution. Many of the scientists behind these developments were European but it was the USA that brought its energy and commercial expertise to play and effectively monetised it all. Microsoft, Apple, Alphabet (aka Google), even Amazon, are all household names now, and amongst the biggest companies in the world, that trace their lineage back to this decade.

So, this is how the USA entered the 21st century. The most powerful economy in the world and amongst its greatest innovators with its "can-do" culture. It had turned its back on isolationism and was looking forwards.

Given all this, the events of 2025 seem hard to understand. The apparent move to isolationism, the retreat from being the "leader of the free world", the retraction of soft power, all these seem hard to place into any sort of context. They seem counter-intuitive. As Investment Managers, it is our job to be as apolitical as we can be. That's not always easy (for example, as a "centrist dad," I clearly have my own strong views!) but one must try, where clients require this of us, to be as dispassionate as one can.

"The 1990s also saw an explosion in technology, a new industrial revolution

The current US government have decided, for now at least, that the considerable advantages, described above, built up over the last 80 years, are not worth the cost. They seek a "transactional" rather than a "collaborative" relationship with the wider world and do not feel constricted by treaties or agreements agreed and signed by their predecessors. They are quite single-minded in placing what they see as national interests ahead of global concerns. There is a significant geo-political impact here, but that's something we primarily need to consider as individuals. From the investment point of view, the big issue here is tariffs and we therefore need to factor this into our decision making (with regard to both asset allocation and stock/fund selection).

The tariffs, in turn, are meant to fund tax cuts. In effect the current US government is offering voters reduced taxes paid for by international exporters. It is a clear political message but fraught with potential pitfalls. It seems to ignore the fact that, over the last 40 years, US industries have perfected highly efficient, cost-effective supply chains. It will be near impossible to change these quickly. Additionally, some suppliers may just cease exporting to the USA, focusing instead on expanding markets in places such as China or India. Decreased competition may yet prove to be inflationary for the USA.

"The global equity markets are worth circa US$124 trillion. The US market makes up $60.1 trillion of this.

This brings us on to the real challenge I think the USA faces, debt. According to the US Government's own fiscal data site the "national debt" is currently US$36,213,572,785,415 (11.6.25). That's a VERY big number. So far, the all-powerful global bond markets have chosen to fund this debt as they have seen US economic growth sufficient to accept the risk. But what if they change their opinion? What if they demand a greater return (higher interest rates) for what they perceive as greater risks? If they do, given the size of the debt, the US has a serious issue to address, one that will have far wider implications.

So, should we invest in the USA? Well, yes, of course! Firstly, according to JP Morgan, the global equity markets are worth circa US$124 trillion. The US market makes up $60.1 trillion of this. It's almost half the entire global equity market. We can't afford not to be there.

The second factor we must always consider is the US psyche. "Entrepreneur" may be a French word but it is part of the US DNA. As has been shown continually throughout their history the US has shown a remarkable ability to power through adversity when required. Whether it's Henry Ford, Andrew Carnegie, Bill Gates or Steve Jobs, the spirit of the USA drives innovation and growth, regardless of who's in the White House.

It was Winston Churchill (whose mother was American) who is reputed to have said "Americans can always be trusted to do the right thing, once all other possibilities have been exhausted." I'm sure this was said partly with tongue in cheek (although back in 1940 he may have said it with a little more passion?) but, again, there is possibly some justification in this statement. But do the right thing they ultimately will. As I grew up I would regularly listen to Alistair Cooke's *Letter from America*. In the Britain of the late 1970s the USA seemed so exciting and, well, "big". It was the land of opportunity. Right now, the USA seems to be a country uneasy with itself and gripped by internal angst. I have no idea how long this will last, but I do know that, having managed investment portfolios since 1988, every time I've "bet" against America I've usually ended up on the wrong side of the trade. So, yes, at times we should be reducing our US exposure, but it would be a very brave (foolish?) investor that ignored the sheer power of the world's largest capitalised market. It truly is the "Big Country"… and Bruce Springsteen's on tour!

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PS And I never mentioned Trump by name once!

PROFILE: MICHAEL BISHOP

MANAGING DIRECTOR

Michael joined Hawksmoor in January 2025. He started his career with Arthur Andersen and PWC, having since spent over 20 years in wealth management. Michael spent most of this time at UBS, ultimately as head of the bank's Ultra High Net Worth wealth management business across Northern Europe. In 2022 he moved to WH Ireland plc, an AIM-listed business offering broking and wealth management services, where he was Head of Wealth Management. This role comprised both discretionary investment management and financial planning. Michael is also a Board Trustee of The Land Trust.

As a recent joiner to Hawksmoor, can you tell us what it was that made you want to come here?

In some ways, Hawksmoor and Argentis (Hawksmoor's sister Financial Planning business) are both new and old, small but starting to think more institutionally. A really interesting combination of cultures with masses of opportunity ahead. I joined ultimately because the people I met here were welcoming, intelligent and shared similar values.

What has your experience at Hawksmoor been like so far?

It is a combination of smart people, fascinating challenges, opportunities to explore and change to manage. I have been so impressed by the inherent desire of all our staff to provide the best service to clients. My goal is to institutionalise that sentiment.

What does a typical working day look like for you?

If I am not travelling to other offices, then I am reading about overnight global markets up to the point when the number 19 bus arrives in Piccadilly. I try to spend as much of a morning as possible planning for the future. Sometimes the detail can feel like playing chess, and I am not very good at chess, but I have a certain detail dependency, so I benefit from the clarity afforded by the extra thought.

Usually my diary is scattered with meetings. We have moved a long way in ensuring these are useful and ultimately designed to benefit our clients.

I am not a big fan of emails, as I prefer to speak to or meet others. As a consequence, human interaction is very important to me and I am sure it is the key to being part of an effective team.

When I return home, my priorities invariably include eating, talking to family, or walking the dog. I am trying to spend more time at the gym.

What do you enjoy most about your role?

Talking to staff about clients. Winning new clients or receiving good feedback from existing clients is the thematic highlight of my career.

What has been the most significant moment of your career so far?

Hmmm. A few months after joining the Swiss bank UBS in 2000, our small team concluded that we had finalised some good ideas but had no clients with whom to share them. Significantly, and I think driven by a fear of failure, we sought to reinvent ourselves as sales people in order to win clients. This process did, and still does, involve a mixture of curiosity, resilience and failure. But when you win, someone has taken the decision to trust you, and that itself makes everything feel worthwhile.

What do you think is the key to successful client relationships?

Probably the curiosity that has led you to be interested in the goals and objectives of your clients in the first place. Secondly, the ability to communicate candidly in a way that your clients understand and value.

What's the key, in your view, to a successful client / investment management partnership?

The same human skills as above: curiosity and communication.

What do you see as Hawksmoor's key strengths as a wealth management firm?

The synthesis of the best of our collective cultures into a clear sense of singularity, the sense of a single team delivering outstanding value for clients.

HAWKSMOOR
INVESTMENT MANAGEMENT

HAWKSMOOR
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