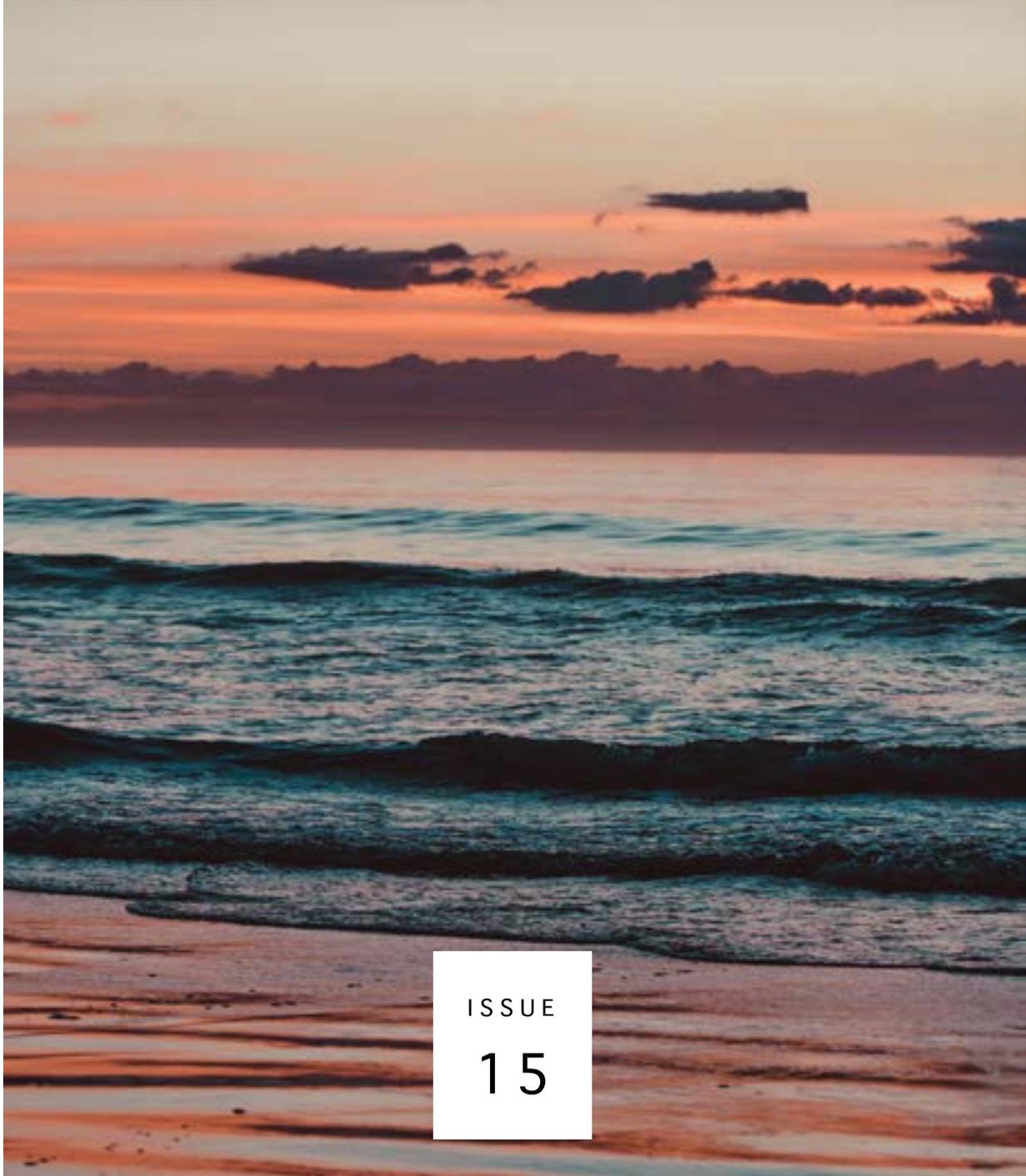


B L A C K T O W E R

FINANCIAL MANAGEMENT



ISSUE

15

“Only those who dare to fail greatly,
can ever achieve greatly.”
Robert F. Kennedy

“Enthusiasm is common.
Endurance is rare.”
Angela Duckworth

“If your heart is broken,
make art with the pieces.”
Shane Koyczan

“Life doesn’t get easier or more
forgiving, we get stronger and more
resilient.” Steve Maraboli



BLACKTOWER

MAGAZINE

CONTENT CREATOR

Georgia Keech

DESIGN & PRODUCTION

Holly Westwood



INTRODUCTION

Dear Reader,

I am thrilled to welcome you to the 15th issue of the Blacktower magazine.

Another year has passed since our last release, and with it, new achievements, partnerships and reasons to celebrate.

Alongside the positives have of course come the challenges, something we are reflecting on in this issue of the Blacktower magazine by focusing on the theme of resilience; a characteristic we believe is central to our brand, industry and everyday lives.

Thank you once again to our returning partners joining us for another year, and to all those who have contributed to this year's magazine.

With kind regards,

John Westwood

Founder & Group Chairman

Resilience

(noun)

1. The capacity to recover quickly from difficulties; toughness.
2. The ability of a substance or object to spring back into shape; elasticity.



THE ROADS WE TAKE THROUGH LIFE ARE SELDOM STRAIGHTFORWARD

It is true that the roads we take through life are seldom straightforward, and for the past couple of years those roads have been windier than ever for many.

In this edition of the Blacktower magazine we tackle the issue of resilience and share some heartwarming stories of strength, faith and ability.

However, although these obstacles might well present us with challenges that we do not feel prepared to tackle, there is something to be said for the resilience that these challenges build within us, especially those challenges we do not feel prepared to overcome; as the old saying goes: 'what doesn't kill you makes you stronger'.

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A YEAR AT BLACKTOWER

WE'VE HAD A VERY BUSY YEAR HERE AT BLACKTOWER: FROM THE LAUNCH OF TWO NEW ENTITIES IN SWITZERLAND AND AUSTRALIA, TO THE DEVELOPMENT AND LAUNCH OF AN ALL NEW DIGITAL EXPERIENCE FOR OUR CLIENTS, WE HAVE A LOT TO SHOUT ABOUT.

LEADING FROM THE FRONT

One of the most significant changes in the Blacktower Group in the past year has been the appointment of Gavin Pluck as Group Managing Director, accompanying John Westwood's transition into the role of Group Chairman.

Before joining Blacktower Financial Management, Gavin Pluck served as Group Managing Director for Guardian Wealth and was a founding member of The GWM worldwide group of companies. He has been responsible for setting up and growing a number of regulated businesses under the GWM banner across the UK, EU, Switzerland, UAE and US.

Pluck has been working alongside Chairman, John Westwood, to expand Blacktower's licensing and regulatory footprint into new jurisdictions and lead the existing Blacktower board on enhancing the brand position and extending Blacktower's already far-reaching presence.

A NEW DIGITAL EXPERIENCE

The past 12 months have not only seen an evolution in leadership at Blacktower, but also in our digital presence. Back in October, we were thrilled to reveal our all-new digital platform, designed to make it even easier for new and existing clients to browse our services, learn more about company updates and connect with experienced international advisers.

This development was a huge step forward in enabling clear communication between ourselves and our valued clients, whilst also providing an opportunity to showcase how Blacktower represents the blending of heritage and the contemporary.

'Switzerland and the UAE are key areas for me'

Gavin Pluck

NEW HORIZONS

Already established as one of the most comprehensive and expansive wealth management companies, Blacktower has sought to extend its reach even further during the past year. This has been realised in the establishment of two new entities within the group: Blacktower Switzerland and Blacktower Australia.

Blacktower Switzerland, lead by Country Manager, James Thrippleton, was launched back in November 2021 and was followed shortly by the launch of Blacktower Australia in March 2022.

These new entities within the Blacktower Group mark the beginning of the expansion strategy lead by Gavin Pluck, with further plans to establish a presence in the UAE later this year.

'My skillset lies in bringing in the right individuals'

Gavin Pluck

TEAM EXPANSION

To enable our establishment in new locations and jurisdictions, we have also expanded our team across all departments, with our headcount increasing by 38% since 2019. The addition of new advisers, management, and administrators is ensuring that Blacktower goes into 2023 stronger than ever.

Meet the Team Blacktower Switzerland

Based in Nyon, our new entity led by Country Manager, James Thrippleton, has been introduced to bring holistic financial planning and wealth management solutions to the Swiss market.

James Thrippleton COUNTRY MANAGER

James originally moved to Switzerland in 2008 and soon met his wife Alyson, they now have a 4 year old daughter, Amelie. And they reside in the beautiful town of Nyon. During the summer they love to spend time on the Lake and in winter up in the mountains. 4 years ago he set up his own advisory firm, LAKE Finance international.

Clive Skane-Davies FINANCIAL ADVISER

Clive has been married for 38 years and has three boys. He enjoys rugby, skiing, clay shooting, golf and red wine! He lives on Cleeve Hill, the highest part of the Cotswolds, and works as an IFA for the Swiss team.

Jim Humphrey FINANCIAL ADVISER

Jim has been an IFA for 43 years and has collated extensive experience from working in the UK and Switzerland. He is very much a family man and has 3 children and 4 grandchildren. Outside of work, he is a long-suffering Charlton fan.

Jordan Campbell ADMINISTRATOR

Jordan, aged 25, has spent most of his life in Switzerland. He likes to be active as much as he can and enjoys a variety of sports throughout the year, including swimming and skiing. Jordan loves to lose himself in a good book and fulfils the administrative needs of the Swiss team.

THE CANARY ISLANDS

digital nomad paradise

With high-speed internet, great infrastructure, multiple nomad hubs, spring weather all year round and captivating nature, these locations are paradise for digital nomads.



Tenerife is particularly popular as it is the largest of the island group and digital nomad hubs are spread throughout the island from the capital located in the north to the southern coast.

Digital nomads can benefit from one of the many coworking spaces in Santa Cruz de Tenerife and get inspired by new, fresh ideas from inspirational like-minded people. There are also frequent organised digital nomad meetups that take place where people from all walks of life exchange experiences and get motivated!

It's far easier to settle into a new country when you have some knowledge of how things work there beforehand. Here are some must-know tips about the Canaries that are useful to know before joining the digital nomad hub:

Living costs

The most affordable time of the year to visit the Canary Islands is during spring or autumn. There are less tourists at these times, allowing you to take advantage of lower prices and an increased availability of rental accommodation. Similarly, there are hostels and hotels with prices that can be negotiated directly with the owner or manager.

An increasing number of people are looking to work remotely, attracted by the flexibility and improved work-life balance. As a result of the Covid pandemic, this has become reality, leading to the rise of "digital nomads" who can work from anywhere in the world.

The Canary Islands are catering to this demand and are encouraging these people to come and take advantage of all that these fantastic islands have to offer.

So which of the Canary Islands are best for digital nomads?

The most popular Canaries for remote work are Tenerife, Gran Canaria, Lanzarote and Fuerteventura.

Transportation

Walking and cycling are very popular, but there are also public bus systems and cars that can be rented for any length of time you wish.

Visa

For EU citizens, there is no need for a visa; an identity card is enough. For non-EU citizens, a visa may be required to stay for more than three months in the Canary Islands.

Insurance and Medical Care

If you are an EU citizen, you are entitled to first aid treatment at no cost with the European Health Insurance Card. If not, then travel insurance with health cover is a must.

Communication

A Spanish SIM card can be obtained easily if required. Often, Spanish telecommunication companies will offer discounts on a home internet and telephone package if you shop around, making it more affordable.

Tax Benefits

The Canary Islands have a special Economic and Fiscal Regime (known as REF) compatible with European regulations as a result of the recognition of the Canary Islands as an ultra-peripheral region of the European

Useful tips for digital nomads in the Canary Islands

Union, where companies and entrepreneurs can benefit from powerful tax incentives.

Canary Islands Special Zone (ZEC)

The ZEC is one of the most advantageous tax instruments for companies wishing to set up in the Islands. By complying with certain minimum job creation and investment requirements, companies can be taxed at 4% on corporate income tax (hereinafter, IS).

Individual taxation advice can be provided by one of our tax partners in your own language, no matter what your individual situation may be.

However here is some generic commentary:

A pure digital nomad is an individual that works remotely for a company, or as independent entrepreneur (self-employed), that usually moves somewhat frequently around the world and so does not have a fixed residence in any one location.

In these cases, it can be difficult to determine where the individual is a tax resident. Generally, jurisdictions provide tax residence certificates to individuals that have a

certain degree of permanency in their territories and, of course, pay taxes. To determine whether an individual is tax resident, the following rules are usually applied:

- The individual has been in the country more than 183 days within the calendar year or in the last 12 months.
- The individual has in the country their primary economic interests.

If an individual meets one of these conditions, the tax authorities of a country can consider this person a tax resident.

In the case of digital nomads, the "183 days requirement" may not be met in any jurisdiction. Thus, we should focus on the centre of economic interest to determine whether this person should pay their taxes as a resident taxpayer. If for any reason, neither of the rules can be used, the nationality of the individual should determine their tax residency.

Whilst the lifestyle and benefits of remote working are apparent, it is equally important to ensure your financial affairs are in great working order to reflect your positive life choices.

Contact Richard Black at Blacktower Financial Management to discuss how we can review your savings, pensions and investments to ensure they can support you in your new life.

Benefits of the Canary Islands

The benefits of the Canary Islands for the remote worker don't end there. The islands also offer other appealing opportunities such as:

- Spacious offices, often accompanied by a fantastic view of the ocean.
- The possibility of changing your working environment from day to day, possibly to a golf club, restaurant or even the beach whilst you work. Unwind with Stand-up paddleboarding or surfing after you clock off for the day.
- There is no need for long and stressful commutes as most amenities are within walking or cycling distance.
- WiFi speeds are up to 250Mbps download with some locations offering fibre optic coverage with speeds up to 600MB.

This communication is for informational purposes only based on our understanding of current legislation and practices which is subject to change and is not intended to constitute, and should not be construed as, investment advice, investment recommendations or investment research. You should seek advice from a professional adviser before embarking on any financial planning activity. Whilst every effort has been made to ensure the information contained in this communication is correct, we are not responsible for any errors or omissions.

Richard Black
Costa del Sol
31st January
2022

ALGARVE ADDICTS

Commitment, persistence and resilience all sound pretty similar. It's something that I had always chastised myself for not possessing in my younger years, hopping from one exciting project to the next. Lesson learned, the only way to be successful is to finish things, and to be unwavering in the face of doubt.

By way of a little back story, my line of work over the last 20 years has been digital marketing which has included a multitude of tasks: building websites, managing email campaigns, internet advertising, content creation and tons of more technically intricate jobs.

I commenced a project back in 2018 entitled Algarve Addicts with the grand idea that people would flock to listen to my audio-only podcast which I could grow and eventually create a YouTube channel to publish corresponding video content. The idea was to share the story of my addiction to the beautiful region in which I live and love, by creating content online. I'd figure out how to monetize it once I had built my audience.

Taking the time out to create all this content was a tremendous leap of faith and involved investing a lot of time and money. I started with a podcast and started interviewing tons of fascinating people who lived and worked in the Algarve. I loved it and the audience grew steadily, however, the monetisation of a podcast still eluded me. I transitioned to shooting, editing and publishing videos on YouTube and again, no one was watching. My interest flagged and I filled my days with more

lucrative digital marketing gigs, and wondered whether my Algarve Addicts project would ever take off.

My frustration led me to the stage where I emailed my list (a couple of hundred people at the time) and asked them what I should do. Many replied with "we love the content you put out, keep going" but it felt like I was shooting in the dark. Sure, the podcasts were generating thousands of downloads but my YouTube channel at the time had only 82 subscribers.

'The idea was to share the story of my addiction to the beautiful region in which I live and love'

One day, a friend said to me that I should make a video all about "Where to live in the Algarve" and aim it at Americans looking to relocate to Portugal. She was a Real Estate Agent from California who had made the move and created a few videos on YouTube, amassing two thousand subscribers. TWO THOUSAND, I thought?

There must be something here and the problem wasn't me personally -or the quality of my videos, it was the subject.

I started researching and preparing for this video that I titled "Where to live in the Algarve", exactly like she had advised me. It took me a good few days to shoot, edit and research but I couldn't believe the results. Within a week of publishing I had over 10,000 views and my subscriber count started racing up at 1,000 subscribers per month. I couldn't believe it. I was floored. My resilience had paid off and I was now in the zone where I could feel something was real: I was helping people and I was properly qualified to do it. It was a super exciting time and I decided to dive into the whole project head first.

'It pays to hang in there. It really does'

Someone from New York emailed me and asked to chat with me about what it was like living in Portugal. I said to him that I didn't really have time, as I was too busy making videos.

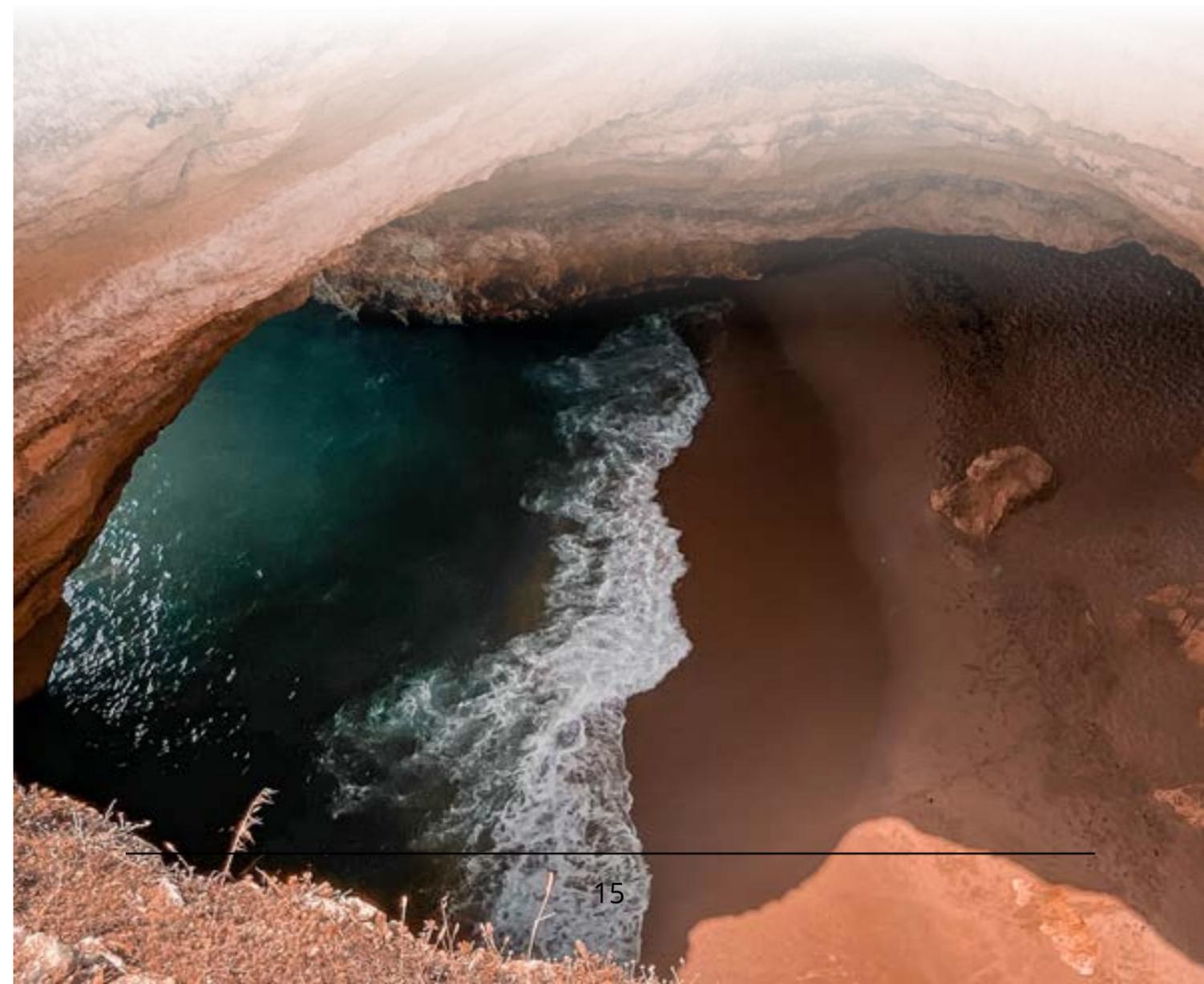
NICK ROBINSON

He responded with "I'll give you 100 US Dollars for 45 minutes". I made time and he convinced me that the information I had provided him was so valuable that I should offer the same service to others. That is exactly what I did, and the business grew. Now I have almost 20,000 subscribers and have fashioned a small relocation agency around my channel. I've hired an assistant and am

building a team of video editors and have tons of ideas for great content which includes a series of videos, Season 2 of my podcast, building out my social media content more and generally having a fantastically busy time! So much so, that I need to block off time for sport and exercise. If I don't get those, my creative brain dies. It pays to hang in there. It really does.

Nick Robinson
Portugal
2nd July 2022

<https://algarveaddicts.com>





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The Sunseeker Portugal office is located in Vilamoura, a yachting hub based along the popular and beautiful Algarve region of Portugal.

We provide a complete service, selling the full range of new Sunseeker yachts, pre-owned and brokerage boats, charters and berths.

Contact our friendly team today to discuss your boat requirements no matter how large or small. Our team specialize in providing a full all-encompassing service for buyers of pre-owned motor boats of any size, brand or cost, and as the exclusive seller of Sunseeker, Axopar or Brabus Marine products we can discuss the benefits of owning these outstanding brands, chosen by our experienced Portugal based team specifically to suit the conditions of the Atlantic coastline.

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GOLD'S SAFE HARBOUR

With a global recession looming, owning precious metals offshore remains one the safest and most prudent means of preserving personal wealth. The acquisition and secure storage of physical gold is a simple and intelligent investment, particularly during a period of global volatility.

Gold as Wealth Insurance

Financial planners have long prescribed that their clients allocate 5-10% of their investment portfolios to precious metals, generally in the form of gold. One could argue that the case for owning physical gold has never been stronger than today. Within the past three years alone, we have witnessed significantly disruptive market events, including:

- A global pandemic resulting in government mandated lockdowns and historic debt levels
- A war in Central Europe on a scale not seen since the end of WWII
- The confiscation of bank accounts by a G7 country's government (Canada)
- The highest level of inflation attained in the past 40 years

Having a strategic plan in place to protect the value of your portfolio is critical at a time when the markets are transitioning from record breaking returns, supported in large

part by extreme debt and credit, to an inflationary period that will test even the most seasoned investor's fortitude.

Gold's reliability and predictability render it indispensable. It offers investors stability in a market where equities continue to retrace, and alternative assets like Bitcoin are not living up to expectations or are simply too unstable to warrant significant consideration.

Gold's performance should not come as a surprise. The yellow metal has historically performed well, or very well in some cases, during times of crisis or extreme volatility and uncertainty. The most recent example being the financial crisis of 2008-2011, during which time the average investor lost approximately 30% of their net worth. Gold meanwhile provided an annual average return of 22% from 2008-2011, counteracting losses suffered primary in the equity and housing markets.

As seen in the chart to the right, the underlying fact is that gold provides stability to a portfolio during times of unpredictability or declining returns in the equity markets. It is not a question of choosing gold or equities, rather owning a responsible mix of each asset class as part of a well diversified portfolio.

Keeping It Simple

Purchasing physical gold is a simple process, particularly if you are working with a reputable dealer. They will guide you through the onboarding and acquisition process, providing you with the necessary information and helping you to make an educated investment decision.

Below are some of the key guidelines to follow when acquiring physical gold:

- Gold is available in the form of bars and coins ranging in weight from 1 ounce up to 400 ounces.
- The standard purity of investment grade gold is 99.9% or higher.
- The purchase price of gold is based on the international spot price plus a premium for the manufacturing and distribution of the metal.
- Bars tend to carry lower premiums than coins.
- The larger the format of the bar, the lower the premium and overall cost per ounce. Kilo gold bars are a common weight for investors acquiring gold.

For most gold investors, their goal should be to purchase as many ounces as possible of gold at the lowest premiums, without compromising the quality or brand of the products they are acquiring. It is recommended to purchase bars or coins produced by mints and refineries found on the LBMA or Comex Good Delivery List. Doing so ensures the quality and global recognition of the bars and coins, guaranteeing liquidity when it ultimately comes time to sell.



Keeping It Flexible

If you have little or no experience with investing in precious metals, you may be surprised to know how liquid it is as an asset. Most reputable dealers provide settlement within liquid it is as an asset. Most reputable dealers provide settlement within 48 hours or less. And unlike property and many other traditional investments, if you only need to liquidate a portion of your holdings, you can do so without selling your entire investment.

Keeping Your Gold Safe

Having realized the need to own gold and beginning to build up a portfolio, you may ask yourself, "Where should I keep it?" If only holding a small amount (e.g., \$25,000 or less), the obvious answer may be at home, or somewhere very close to home, so you have quick and easy access.

But once the allocation becomes more sizeable, investors should seek out a long-term secure storage location (i.e., gold vault),

that includes comprehensive insurance, offering you complete peace of mind. That may mean storing your gold at a vaulting facility located in a different country than where you reside or what is referred to as 'offshore storage'. Many great options do exist, here are a few: Cayman Islands, Singapore, New Zealand, Switzerland, Liechtenstein.

The Cayman Islands is hands-down the most advanced country in the western hemisphere with regard to wealth preservation. It enjoys both political and economic stability and is just a one-hour flight from North America. It's one of only a handful of countries that has no direct taxation of any kind. There is no import, export, or any other tax on the purchase, sale, or storage of gold here.

There is perhaps no other country in the world as synonymous with gold, as Switzerland. The Swiss have forever enjoyed a reputation not only as an international hub for precious metals trading, but also

for asset safekeeping and investor privacy. Within Switzerland, Zurich is the centre where most of the physical precious metals trading and storage takes place.

SWP: A Fully Integrated Solution

SWP is an international precious metals dealer and secure storage provider headquartered in the Cayman Islands. We specialize in the acquisition and secure storage of precious metals for individuals,

companies, trusts, and wealth management professionals on behalf of their clients.

We deliver precious metals to homes and businesses within North America and offer 100% allocated, segregated, and insured storage in vaults located in the Cayman Islands, Canada, the United States, Switzerland, Liechtenstein, Singapore, and New Zealand.

We will assist you to acquire pure bullion products produced by the world's leading mints and refineries. Gold, silver, platinum, and palladium are available to purchase.

By opening a single account with SWP, you are given access to our global precious metals network.

Contact us for more information about investment in gold and protecting your future:

www.swpcayman.com
info@swpcayman.com
1 (888) 445-1977

TRAINING RESILIENCE

After navigating the unfamiliar territory of a world in the grips of a pandemic, the vast majority of us are now familiar with resilience to some degree. Although we were wholly unprepared for such a drastic change to the way live, as a society we adapted and improvised in order to establish new routines and ultimately, reached a resolution. For many, their ability to persevere and maintain an optimistic outlook in such uncertain circumstances was surprising, and is a reminder that often, we are far stronger than we think.



Push yourself out of your comfort zone

Personally, I feel there is little that is more satisfying than achieving something I thought I could not, or overcoming a challenge to reach a goal. As a hiking enthusiast, I am not unfamiliar with experiencing physical discomfort and exhaustion, and the hobby has improved both my mental and physical resilience. When I feel like giving up, or find myself wondering whether the view at the top will be worth the blisters and muscle ache the next day, what keeps me going is the feeling of accomplishment I know I will feel once I reach the summit.

There is a comfort in knowing that we have, in some way, prepared ourselves for the unexpected or unsettling, and training yourself to become more resilient is a proactive way to do just that. It might not be an easy process, but it is definitely a rewarding one.

As resilience is defined as the ability to persevere in circumstances that are unfamiliar, uncomfortable or strange, it makes sense that the process of improving your resilience should include deliberately putting yourself in these kinds of scenarios. Of course, the exercise is a daunting one, but it is also undeniably effective. Try picking up a hobby that you might have tried before and given up on, or do an activity that involves a fear or phobia, such as heights or water. If it makes you nervous and you feel like you're challenging yourself, it's likely helping to develop your resilience.

Think back to past experiences

Although you might not actively acknowledge them, there will have

been numerous times in the past where you have been faced with obstacles which you have overcome. Think back to these times and try to remember what tools or techniques you used to persevere and also, consider some methods that were not so effective. Recollecting these events will not only make it evident that you can be resilient, but analyzing them will also provide you with insight into how you manage stressful scenarios.

Build a support network

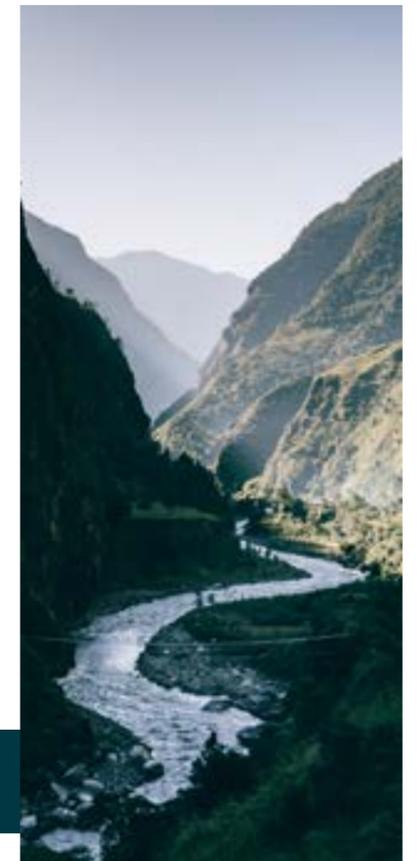
Being resilient doesn't mean you have to face things on your own, in fact, that is often detrimental to objectives. Ensuring you have people around you that you know you can trust and depend on when times get tough provides a sense of security that can be incredibly beneficial.

Aside from providing comfort, a support network can also offer practical assistance in many circumstances - it is important to be able to accept this.

Resilience is found as much in the mundane day-to-day as it is in the global catastrophes and pandemics; recognising this can be useful in building your confidence in your only ability to adapt and keep going. Finishing a run, hike or gym session that you thought you didn't have the energy for is demonstrating resilience, as is committing to and completing a home renovation. We demonstrate resilience in our careers, parenting and relationships every day, but often, we fail to notice and give ourselves the acknowledgement we deserve. Another important thing to bear in mind when considering resilience is that it is not only defined by our

ability to endure challenging times, but also as 'the capacity to recover quickly from difficulties'. Being resilient does not necessarily mean you are unfaltering; there are some scenarios in which it is simply not possible to continue on as normal, sometimes we crack a little under pressure and normalizing that is crucial. Just like any skill, resilience requires practice, and there is always room for improvement. For resilience to be sustainable, you must be kind to yourself just as we should be to others, as a little compassion goes a long way in making those difficult times a bit easier.

Georgia Keech
UK
7th March 2022



Resilience: Leaning on The Pillars



Oraine Ramoo
Trauma specialist

Trauma specialist Oraine Ramoo shares her own experience with resilience.

Oraine is no stranger to trauma. When delving a little deeper into her personal background it quickly becomes apparent what motivated her to become as intimately involved in her field of professional expertise as she has been for almost two decades.

A combination of devastating events, including a gruesome murder and the loss of her father, are the traumatic origins of Oraine's motivation to become a certified trauma therapist and set up her own practice. This practice is dedicated exclusively to women – those who face depression, anxiety, grief or dissociative disorders following highly traumatic incidents such as sexual assault, pregnancy loss or abortion.

Throughout her time running the practice, she has seen more than her fair share of women who, due to one experience or another, have come to her to seek treatment through intensive trauma therapies, the methods of which range from aromatherapy to more advanced techniques. All of these women seek resilience – wanting to bounce back from the debilitating trauma they have experienced. Sharing moments of resilience she has seen exhibited in her patients over time, Oriane opened up with frankness about her own struggles with mental health.

“Going back to 2018, I began to experience acute vicarious trauma. I was nearly completely burnt out from prolonged exposure to patient trauma and their problems, so much so that I was mentally and physically exhausted. I fought spates of depression, and developed cynical views of the world around me - such was the evidence of vicarious trauma.”

Physician Heal Thyself

To emerge from the mire, she submitted herself to the same practical methods and therapies that she prescribes to her patients. To halt the downward spiral, she took the pragmatic approach to regaining control of her immediate environment; she turned to automation, relying on a strict online by-appointment-only process when taking on new patients. To bolster that, she made the decision to also reduce her patient load. This meant forgoing practice revenue and positioning mental health as priority. She also focused on dedicating her time and energies to a more niche client-basis, as described earlier.

“To conserve my energy, I had to decide that boyfriend or marriage issues or parents’ problem teens were out. I instead focused my energies on women who were honest about improving their lives and were motivated to committing to healing and living authentic lives. I even hired someone to enter my space to do house-cleaning, all in a bid to refocus”

Resilience, in Oraine's personal and professional view, isn't necessarily synonymous with a 'bounce-back' as it is often portrayed in everyday use.

“We are, or must be, evolving. To bounce back would mean to return to the same place we were when the trauma began, and we don't want that. As time evolves, we want to move ahead, and for me, that is resilience. It requires taking risks, but doing what is necessary to be taken to a different - and better - place.”

In the mind of the trauma specialist, resilience is built upon the five pillars: self-awareness, relationship, self-care, mindfulness and purpose. To arrest the spiral in her own experience, this counsellor took decisive steps, not just to cope, but to embark on a new pathway. So, whilst the coronavirus pandemic dominated global headlines, Oraine quietly worked her way back.

With a revamped website that reflects an emergence from a weighty past, she took the time 'away' to become a EMDR certified therapist – the only certified practitioner in her jurisdiction. Additionally, she recently launched Raine Wisdom Apotheca, as part of the PATH Program she designed to help patients in the healing process. Exhibiting resilience requires the right mindset, as Oraine has come to understand after processing her own struggles. The pillars are a framework to help us move forward and to build positive outcomes in much the same way she has, as well as her patients.



Trevor Philips
Grand Cayman
August 2022

AGAINST THE ODDS

Manuela Robinson

Associate Director

The demographics and landscape of the financial services industry is changing, but at this moment in time, it is still predominantly male-dominated. As a woman navigating this environment, I have come to learn the importance of resilience first hand, and in turn, have realised that the meaning of resilience is often more nuanced than people might initially expect.

Despite the challenges that were even more prominent at the start of my career, I knew the industry I wanted to work in and was not dissuaded by the possible disadvantages that I might face as a woman; after I completed my degree in Business Studies I then began to forge my career in Portugal.

After working for several multinational companies, such as Deutsche Bank and Barclays, I then joined Blacktower in 2013 and have since been made Associate Director.

Progressing in any industry requires hard work and commitment, but for women in industries where they are the minority, it can often require additional support and focus.

FOCUS PLANNING AND PREPERATION

A key piece of advice that I would give to anyone starting out their career in any industry is that preparation and planning is key; I am determined and direct not only in my day-to-day leadership, but also with myself when it comes setting personal goals and objectives.

Without cementing the career path you want to follow you cannot formulate an effective plan to reach those objectives, and without a plan it is easy to lose focus and derail your progress. Lack of planning can also result in stagnation, as without a defined next step it can be tempting to remain where you

“If you want to succeed and progress, you cannot do it alone, I certainly didn’t”

are comfortable instead of pushing yourself and your development. It is also important to remember that not all career goals should be defined purely by role or salary; there are so many elements of the working world beyond pay and position that are crucial to helping us to develop as people. Ensuring that you are aspiring to be happy, fulfilled and challenged is vital to preventing burn out.

SUPPORT NETWORK AND CONTACTS

If you want to succeed and progress, you cannot do it alone, I certainly didn't. Everyone needs support in both their personal and professional life to excel and fulfill their full potential; if you are unsupported in your personal life it is likely to impact your performance at work, and vice versa.

Your support network can be made up of family, friends and colleagues, and often you will find that you can go to certain individuals when you need support or advice in a specific area. Whilst building your support network and identifying the strengths of those within is important, so is ensuring that you communicate with them. If you keep concerns or issues to yourself, it makes those around you who are equipped to help you redundant, and can narrow your perception of a situation. I find great value in the opinions and perspectives of those around me, and always feel far more confident making a decision once I have heard alternate angles.

Professional contacts are equally intrinsic to career progression, as working with a new company or freelancer is always a risk.

Building a selection of people you can call on when needed who you trust and know will deliver what you need, speeds up processes and also allows you to put your mind at ease. I have a host of contacts that I rely on and who are familiar with myself and my expectations, and it has made outsourcing and delegating far easier than it was at the start of my career. The more established a connection becomes, the more mutually beneficial it often ends up being for both parties, so be sure to maintain contact and nurture any professional relationships.

A RESILIENT MINDSET

As previously mentioned, I believe resilience is a priceless quality when it comes to career progression, especially in financial services. As advisers, we have to navigate literal ups and downs in the markets and the economy and sometimes things don't always go to plan. When things you are unable to control have such a distinct impact on your day-to-day business, you have no choice but to be resilient and have confidence in your decisions and experience.

Resilience comes from cultivating the right mindset; you have to believe in yourself and your vision so that if you face an obstacle, receive negative feedback or get knocked down, you believe you can get back up and keep going. This confidence may not be

“There is more to life than work and buisness”



instilled in you immediately, it can take time to build it.

Whilst a career is important and can be incredibly fulfilling, there is more to life than work and business. I pursue various hobbies outside of work as well as getting involved with charity work and fundraising so that I have time to switch off from finance and advising. I take time for myself and ensure that I am fulfilling my role as a mother and partner as well as a leader and adviser. You might have ticked off every career goal on your checklist, but if you don't find a balance between work, leisure and family, you won't be able to enjoy your accomplishments.

Manuela Robinson
Portugal
August 2022



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During the the past few years I have faced my fair share of challenges; I relocated several times, faced obstacles in my career, financial insecurity and the breakdown of long-term relationship, all against the backdrop of a global pandemic.

The culmination of these events resulted in me feeling completely and utterly lost and unsure what to do next. I couldn't believe how quickly my circumstances had changed and how unprepared I felt to deal with it; but true to what they say, time is the best healer and I eventually found my feet again.

It was just after the New Year celebrations of 2019, and my partner Lesley, our Chocolate Labrador Coco and myself were revelling in the fabulous lifestyle of sunny Mallorca as I was attending to my equally happy expat clients on the "Islas de las Calmas". We were blissfully unaware of how quickly our lives were about to change.

It started with an unexpected late night phone call from family in the UK. We were informed that Lesley must return to the UK for "a couple of months" to assist a family member who was struggling. She left the next day whilst I stayed in Mallorca.

Despite everything, I wouldn't change a thing. I live in the most beautiful country, surrounded by the best friends I could ask for. I am settled in a new property with a fridge full of my favourite 1 euro wine and I get to share all of this with my cat who has been there with me through it all. I think its fair to say that thanks to my resilience, I came out on top!

HOLLY WESTWOOD
Portugal
Marketing Executive/Lead Designer

February arrived and along with it, my birthday on the 11th; with Lesley still in the UK I didn't feel much like celebrating, which was just as well as unfortunately, our beloved chocolate labrador Coco passed away that night.

It was around this time that I noticed some unusual symptoms and contacted my doctor. He was concerned and made the decision to refer me to a specialist. Not wanting to worry Lesley, I didn't make her aware of the situation and kept it to myself.

The situation that Lesley was attending to in the UK deteriorated and it became clear that she would not be returning to Mallorca for the foreseeable future. After some consideration, we decided to move back to the UK, leaving our life in Mallorca behind. We completed the move in mid-March and found ourselves back in our old house in Tunbridge Wells.

Once we had settled in, I was referred by my doctor for further tests (blood, CAT scan, and various other investigative assessments). The results came back as bowel cancer, EEK! Despite being on the "fast-track" it was October before I had 7 hours of surgery before I was (mostly) back on my feet.

Throughout this I was doing my best to attend to my existing clients in Mallorca whilst also rebuilding my client-base in the UK. It was challenging at times discussing mortgages and investments whilst on medication that occasionally made me feel slightly spaced-out, but clients were all very patient and understanding of the situation and they all stayed with me – if you are reading this, thank you.

By the beginning of 2020 things were moving forward. I now had an Ileostomy Bag which I named Bilbo Baggins to make it a little easier to deal with. My business was building up gradually and the situation Lesley was assisting with was improving. After deciding we needed a well-deserved break, we took a trip to San Francisco. We spent several enjoyable days there before the city shut down almost overnight, and we witnessed the Covid-19 pandemic send the USA into panic mode.

Influenced by the hysteria, we attempted to return to the UK a week earlier than planned and booked the next available flight home. This was then cancelled, so we booked another, only for the process to be repeated. After finally

successfully boarding a flight, we returned to the UK to find no toilet rolls, pasta, or rice available in the supermarkets and some very nervous looking customers in blue and white paper masks. This, apparently, was "the new normal".

Naturally, my clients were concerned about their investments and property prices, with temptation to 'bail-out' overwhelming some. After some calm conversations backed up by historical rather than hysterical data, the majority of them were convinced to take my advice and not act impulsively.

Ultimately, we did not fall victim to COVID-19 and Bilbo Baggins was finally removed nine months after the original operation. Thankfully, the situation that brought Lesley back to the UK in the first place has now been resolved, Lesley herself has continued in good health and I have now had my 2nd year check and am cancer-free. My clients have helped me grow my business back to a sensible level and our lives are settled back in the UK. We do miss the expat life in Mallorca terribly but are grateful to have experienced it for a short while.

During these trying times we have all needed to be resilient to overcome the obstacles placed in our paths, whether they be personal, business, health or financial. I always try to remember that there is a light at the end of the tunnel, no matter how hard it might be to see.

SANDY PATERSON
UK
Financial Planner

PORTUGAL

AN ECONOMIC SUCCESS STORY



“Portugal is the best place I have ever lived, and I almost would like to keep it a secret.” Those are not my words but those of Tony Laurence, a British author who, after having lived in many countries around the world, has settled down in Portugal. I have also had the pleasure of living in many countries across the globe and agree with him wholeheartedly!”

Before I left The Netherlands, many questioned my motives for making the move, assuming that the climate was the primary reason.

Certainly, the climate, with 300 days of sunshine, mild winters, and not-too-hot summers, typically referred to as the Goldilocks climate, was undeniably a key factor. However, Portugal's notoriously friendly people, its rich culture, and its openness to foreigners was also incredibly appealing. Notwithstanding these essential factors, which of course played their part, my motivation was predominantly based on the economic prospects of Portugal, some of which I have outlined below.

A plethora of Unicorns

In a report published by the European Central Bank (ECB) in the beginning of 2022, Portugal is forecast to be the fastest growing economy within the EU this year, primarily due to the return of tourism. In a survey by EY, Portugal was ranked 8th amongst its European peers with respect to benefiting from foreign direct investment during

2021, an increase of 30 percent year on year. High growth, amongst other reasons, is important to reduce the national debt as a level of GDP ratio, which in the same report by the ECB is expected to decrease to 115% in 2023. In fact, Fitch in May 2022 re-affirmed its long-term rating of BBB (investment grade) with a positive outlook on Portugal's sovereign debt sustainability.

Political Resilience

Portugal's government, now run with an absolute majority in parliament since the elections earlier this year by the Socialist Party, thus providing political stability, has demonstrated that it can govern whilst showing fiscal restraint. At the same time, Fitch expects that the economy will be given a further boost from the European funds, for example from the NextGenerationEU fund, that will become available to Portugal this year and over the following years. Although, inflation is forecasted by the European Commission (“EC”) to be the lowest in Portugal of all the EU countries at 4.4 percent year-on-year in 2022. This will render the country, already one of the cheaper ones in Europe with respect to cost-of-living, even more so on a comparable basis within Europe. With respect to economic fallout due to war in The Ukraine, the EC determined that Portugal is the least vulnerable, and in addition, the Portuguese government stated that the country can turn off Russian gas supplies tomorrow without serious consequences.

But that's all-macro-economics and politics. The possibility of leading a high-quality life in Portugal has also reached the international highly-mobile professional community, sometimes dubbed 'digital nomads' due to their ability to work from anywhere in the world. This is evident in the increasing numbers of digital nomads establishing themselves in the country. Those providing services to this group suggest that the appeal is due as much to fiscal reasons as it is the quality of life. If you qualify, The Non-Habitual-Resident-ruling permits most passive income from outside Portugal remains untaxed and income earned is taxed at a flat-rate of 20 percent for a period of 10 years.

Resilient staying power

Savills, which assessed a myriad of factors, put Lisbon on the number 1 spot on their list of destinations for executive nomads; it is this type of worker who contributes most to an economy, according to Savills, as typically, they own a villa in Portugal's own Riviera (the area between Lisbon and the Atlantic Ocean) or the Algarve and like to go out for expensive dinners regularly.

Nevertheless, the migration of foreign workers and tourism is volatile, as the covid-19 pandemic demonstrated quite cruelly in 2020 and 2021. Therefore, it is significant to note that there is also a very significant start-up company eco-system developing in Lisbon. According to Dealroom.co, the total value of the start-ups registered in Lisbon in 2022 amounts to EUR 2.1 billion, a factor five increase compared to 3 years ago. For the city, this provides an economic and social dynamic that the city - and country - will reap the fruits of in the coming years.

Is there only good news to be reported? Or could Portugal be on the cusp of economic turbulence? Of course, Portugal has an open economy and is not immune to developments in the rest of the world. Inflation in other economies pushes up the price of imports, exacerbated by a weakening euro. To fight inflation, the ECB has announced an end to its QE-program and is expected to increase its target interbank lending rates with a

least two 25bp steps in 2022 starting in July. The spread between Portuguese yields on sovereign debt and the German yields has already increased in anticipation of that, a mitigating factor being that most Portuguese sovereign debt is long-term maturity, and the ECB will continue to roll-over debt maturing in the short-term. Increasing interest rates already have had a knock-on effect on mortgage rates and this will naturally influence what buyers can afford, but it will also impact the financial situation of those households with variable or short-term fixed existing mortgages.

I'm convinced, however, that the Portuguese economy is currently on a strong-footing and will prove to be resilient, even when faced with adversity. For example, household debt as a percentage of GDP further decreased to 80.8% at the end of 2021, compared with 104.7% at the end of 2012, during the European sovereign debt crisis. The financial sector, now firmly regulated by the ECB in Frankfurt, doesn't inhibit the same type of risks with razor-thin equity-levels and off-the-balance-sheet liabilities as in the years before previous financial crises. And as mentioned before, the sovereign-debt to GDP ratio is at a downward trajectory Portugal, a shadow of its past, has transformed itself into a different country, an outward looking country with a perfect balance between protecting its cultural heritage, cultivating its natural beauty while welcoming international investments in harmony with the modern world.

At Blacktower, we have felt this emergence in Portugal and as a direct result have recently recruited additional staff to satisfy the increased inflow of foreign investment. Take advantage of our many decades of financial experience in Portugal. Contact us in the Lisbon office today and find out more about our client-partnership mandate.

Lisbon office: +351 214 648 220

DAVID RUTGES
Portugal
20th June 2022

The Winding Road

If you would have asked me a few years ago what my goal in life was, I would have said 'Happiness'. However, over the years I have come to understand how unattainable this goal is, as very few people are truly, consistently, happy, although it might appear this way on the outside.

Life is not constant, it comes in waves of different emotions. Waves of sadness and despair, anger, resentment, joy, bliss, ecstasy and, of course, happiness.

Happiness is not a constant state, and often, it is accompanied by other emotions. In order to feel genuine happiness, life should be experienced with an open heart, which in turn, can make us vulnerable.

We have all been there; one day life feels like it could not possibly be any better, and the next we feel as though we have hit a brick wall.

What we can depend on is the inner peace we have cultivated, which results in a feeling of security, regardless of what we might be experiencing. However

relentless the waves of uncertainty, grief or disappointment that might be crashing in, we can always depend on that inner peace once we have cultivated it. It allows us to acknowledge that this too will pass, enabling us to stay afloat in the waves of emotion as they arise, without drowning in them.

Happiness should never be our goal, for it is fleeting. Our objective should be to achieve inner peace and strength, and to nurture resilience so that we are able to withstand a storm.

The past few years, with the never-ending lockdowns, new virus variants and hope inspired by the development of a vaccine, have clearly demonstrated to us just how taxing this turbulence can be.

The ones who are still standing and smiling are the ones that have cultivated the resilience to keep going.

In this light, the financial markets and investing are not so different from real life; there are fluctuations, ups and downs. There are good times and bad times, and sometimes, the

unexpected catches us off guard.

A well-managed portfolio will be able to withstand a storm and bring good returns, but again, it is resilience that is crucial to success.

If you'd like to discuss your options, please send us an email mentioning this article, to:

info@blacktowerfm.com

REBECCA TANKE

Gibraltar

February 2022

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QUILTER CHEVIOT ONTO THE FUTURE

The Covid-19 pandemic has impacted every aspect of human life, from physical health and emotional wellbeing to financial security. Nevertheless, business and financial markets have adapted, innovated and thrived very much to the benefit of long-term investors with a plan.

As we enter the next phase of the pandemic, it offers the opportunity to look back and then move on to the future, not least because our colleague and co-manager of the Nexus Portfolios, David Miller, recently retired from fund management after a career stretching back 41 years.

I have worked with David since 2008, but even this is a blip in the 250-year anniversary of Quilter Cheviot. The investment industry landed spectacularly in the public consciousness in 1987 with the iconic film 'Wall Street'. However, there is much more to the history of investing, and for its origins, we must go a lot further back, as the first evidence of investment stretches back to around 1700 BC. Inscribed in a rock statue, the

Code of Hammurabi contains legislature on several important areas – including investment. This code provided a legal framework for the ownership of land and how loans should be written, the requirements of debtor arrangements and how interest should be calculated. A watershed moment came in 1602 when the Amsterdam Stock Exchange, considered to be the world's oldest, was established. This presented an arena for investors to buy and sell shares in companies and was where my own career started in 2001.

When Quilter Cheviot was founded in 1771, the first industrial revolution had only just begun. As we move into 2022, we have now entered the fourth industrial revolution, showing that real change in manufacturing can be measured in centuries rather than decades. Greater connectivity of factories to the internet, increasing penetration of automation and the growing use of software for analysis is driving a further step of change in productivity. This trend towards 'smart connectivity' has become more relevant in the midst of the coronavirus pandemic, as manufacturing companies look to achieve greater resilience by building more facilities locally

and by relying more on the remote monitoring of processes. In the next few decades many of today's megatrends of urbanisation, electrification and automation will have continued to intensify: yet another industrial revolution. It is vital that investors position themselves in order to benefit from these long-term trends. Much is being made of the recent selloff in US technology shares, but volatility can provide opportunity, and one area of interest to us is the semiconductor industry.

Semiconductors have become integral for many electronic appliances as well as for the social infrastructure that supports our everyday life. Improvement in semiconductor technology over the years has ultimately made possible the explosion of information technology and digital services that we experience today.

“Volatility can provide opportunity”

Semiconductor advancements have meant that Moore's Law, (a prediction made in 1975 from former Intel CEO, Gordon Moore that computer power would double every two years), has been followed to previously unimaginable levels, revolutionising the way we live and work.

There are a number of different publicly listed stocks that fall under the umbrella that is the semiconductor industry, many of which are exposed to different stages of the production process. Companies such as AMD and Nvidia design the chips, whereas manufacturing tends to be done by TSMC. ASML on the other hand makes essential equipment for the manufacturing process. Both Nexus Dynamic and Solutions have holdings in these companies.

From a manufacturing perspective the industry has become incredibly dependent on TSMC which produces almost 90% of the most advanced nodes currently in production. ASML is another company deeply embedded in the supply chain whose manufacturing equipment is essential to the semiconductor industry. Its photolithography machines enable semiconductor companies to project a pattern onto the surface of the wafer in order to create a chip.

As for the designers of chips, AMD and Nvidia are two companies which have been particularly successful in recent years. AMD has focussed on new products based on their

core intellectual property in graphics, virtual reality, games consoles and datacentres. Nvidia is the leader in the design and production of Graphics Processors Units (GPU), which are primarily used in PC graphics cards for gaming. They are also used in datacentres and for machine vision in autonomous driving, drones, medical imaging and robotics, all of which are driving ever increasing demand.

“We believe businesses learn to evolve”

Fear of the unknown and the progression of interest rates this year has caused a rapid sell-off of highly valued technology shares in particular, including those in the semiconductor industry. Alert active managers are taking full advantage of this, whilst those who track indices can only sit on the sidelines.

Both Solutions and Dynamic have always taken a diversified approach when it comes to investing in equities, being neither growth nor value. Therefore, we had a number of pandemic winners in 2020 and 2021 that helped deliver positive returns. However, we have never written off what are sometimes called 'old economy' stocks, in part because we believe businesses learn to evolve. Our focus continues to

be on quality and liquidity, the foundation stones since day one. This is in stark contrast to investment strategies based on one investment style that are presented as winning forever.

Undoubtedly tough times, but for those who are prepared to look there are many exciting opportunities. Attention to detail and patience are what will matter as the world gets going again. The last few years have taught us many lessons, but yet again trying to time the market proved futile.

All that remains is to introduce my colleague Bertie Butler who I have worked with for seven years and is now the co-manager of both funds.

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Karl Williamson
Investment Manager

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MODELO 720 UPDATE

After many years of heated conversation and debate on the topic, it has finally been announced that the European Court of Justice (ECJ) has announced a monumental ruling on the Modelo 720 Tax form.

As of the 28th January 2022, the ECJ has declared several sections of the 'dreaded' Modelo 720 to be defunct. Common sense has finally won! However, we need to be aware that this form still exists albeit with major changes that will have to be made by the Spanish Authorities during 2022.

There have been 3 major changes in the Modelo 720 that have changed significantly and these include.

1. The unusually high fines for not disclosing your financial data or making mistakes.
2. Imprescriptible from the debt
3. The fines being disproportionate at 150%

The Modelo 720 however remains, before 31st of March, report on your assets outside of Spain as a resident if you meet the required criteria. You will only need to do this once, unless any of the declared assets change in value over 20,000 euros.

(assets in excess of 50,000 euros outside of Spain, including bank accounts, property and investments) .

The main changes above will be put into place very quickly and going forward they will include fines more in line with other tax forms in Spain for non-compliance or errors/mistakes.

The Spanish Tax office has gathered millions of euros in fines from the Modelo 720 since it was launched in 2012 and with the announcements they are of particular interest to those who have been fined extortionate amounts in the past. You could be in a position to claim these fines back plus your legal costs.

In short, resident taxpayers should feel confident in submitting their form as any fines or costs levied will be more on parallel with other taxation forms and will be much more reasonable.

Great news for everyone with valuable assets; clearer rules, fairer fines and more leniency.

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LUCIA MELGAREJO
Costa del Sol
February 2022

Nexus Portfolio Management Limited

Nexus Portfolio Management Limited (“NPML”) is a boutique investment manager providing an in-house discretionary investment management service to clients of the Blacktower Financial Management Group (“BFMG”) through its partnership with Nova Wealth Limited (“NWL”). This exclusive service means that BFMG’s clients are benefitting from a 15 year pedigree and uncompromising commitment to achieving the best possible risk-adjusted returns, coupled with custodial services provided by one of the world’s foremost tier one custodians.

The addition of NPML to BFMG’s service offering significantly enhances the group’s in-house capabilities and truly cements its footprint offshore as the market-leading independent financial services firm.

As a client of NPML through BFMG, you can expect:

- A truly flexible, hands-on and personalised service.
- Active investment management with a focus on capital preservation and risk management.
- A range of model portfolios in each of the major currencies available in low, medium and higher risk strategies.
- Bespoke investment portfolios (for portfolios of a requisite size).
- A detailed, personalised investment proposal.
- Personal access to our investment team for complex queries.
- Monthly investment updates.
- Comprehensive and transparent reporting.
- Competitive fees relative to industry and pricing benefits from our offshore location (i.e. no VAT).
- Long-term outperformance relative to peers.



Discretionary Investment Management Services

Our discretionary service is highly flexible and brings the full capabilities of our global expertise and experience to your portfolio. We provide a tailored investment solution wherein we formulate an appropriate strategy based on our understanding of your individual investment parameters, circumstances, aspirations and risk profile.

We have a disciplined investment process with a history of success and, as independent managers, we are confident in our team’s ability to deliver performance. We base our process around proprietary investment analysis systems together with a macro top-down view provided by the investment team. We are focused on the management of risk within each client portfolio, and on capital preservation at all times.

Custodial Services

This service is for those clients who only wish to custody their assets with us, and execute transactions through us. Our global custodian is one of the world’s foremost tier one custodians, and has earned distinction as an industry leader. We have a highly bespoke pricing structure for this service and also offer currency exchange transactions at extremely competitive rates.

Resilient and Robust Investment Solutions

2022 has been, and continues to be, a time of significant volatility in the financial markets. One major result is a renewed focus on the concept of portfolio resilience. Investors are looking increasingly for robust portfolios that can navigate diverse investment landscapes, while maintaining a focus on long-term portfolio objectives. Through a well-tested investment process, NPML have constructed portfolios that can navigate short-term shocks in the markets while capitalizing on longer-term trends to optimize risk-adjusted returns.

What makes NPML's investment solutions resilient over the longer term?

- We are flexible enough to react to changing market opportunities without deviating from our long-term goals.
- Our active management allows us full freedom on portfolio construction depending on the market conditions.
- We have shown we are able to recover strongly from challenging conditions in the markets.
- We provide diversification within portfolios across sector, geography and currency.
- We have a consistent and well-tested investment process with a long, successful track record.
- We are able to manage short-term risk and protect long-term capital via our active risk management.

It is inevitable that long-term investors will have to navigate a recessionary environment at some stage through the life of their investment portfolio. Our investment team has seen and navigated through such periods successfully since the 1990s and, as such, we know what to expect more so than many.

Our long-term track record evidences the fact that our investment strategies and robust approach withstand shorter-term periods of market volatility and produce superior returns over the longer term.



Although the world has fundamentally changed since the inception of our modular portfolios, our approach to discretionary investment management remains constant. We base our process around proprietary investment analysis systems together with a macro top-down view provided by the experienced investment team. Although there are upper limits

regarding risk asset allocations within each model portfolio, the investment committee retain freedom on portfolio construction depending on the market conditions. This means we have full flexibility during turbulent markets, to protect capital during downturns while availing ourselves of opportunities when they arise.

Disclaimer:

Performance numbers represent the performance of Nova Wealth Limited ("NWL") model portfolios as Investment Manager and all data is gross of NPML fees. Past performance is not necessarily a guide to future performance. This information is provided for illustrative purposes only and should not be regarded as a solicitation, investment or any other advice or offer or a recommendation to buy, sell or otherwise deal with any particular investment and/or service of NPML. The investments and services described above may not be suitable for all investors and if you have any doubt about the suitability of investments you should take independent advice from a qualified source.

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* The chart demonstrates the total returns since inception of our GBP Balanced model against our peer group and benchmark based on the time period 31/12/2011 – 31/08/2022.

Peer: ARC Private Client Indices.

Actual returns generated by selected investment managers for discretionary private client portfolios, ARC Private Client Indices provide a performance reference assessed against a peer group.

Benchmark: MPI (Managed Portfolio Indices)

The MPI track the performance of a separate peer group of investment portfolios that are managed on a discretionary basis but within a broad range of risk parameters.

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Costa Blanca
Costa Calida
Costa Del Sol
Cyprus
Denmark
France
Germany
Gibraltar
Lisbon
Madrid
Malta
Miami
The Netherlands
New York
Sweden
Switzerland
Trinidad & Tobago
Uk

THE 1000 YEAR OLD INVESTMENT OPTION

Precious metals have been a dependable wealth preservation tool for 1000's of years. And they still are. Strategic Wealth Preservation (SWP) is an international, fully integrated, precious metals dealer and secure storage facility headquartered in George Town, Grand Cayman, in the Cayman Islands. We are listed as one of the top offshore storage facilities in the world with additional secure storage locations in Canada, the United States, Switzerland, Liechtenstein, Singapore, and New Zealand. This means by opening a single account with SWP, you are given access to their global precious metals network. You can purchase, request delivery, or store your assets at any one of their ten global storage locations.

Specializing in the acquisition and secure storage of precious metals for individuals, companies, trusts and wealth management professionals on behalf of their clients, SWP have partnered with world renowned refineries and sovereign mints to create a highly liquid two-way market for precious metals trading within their vault.

We also hold the distinction of being an approved storage facility for precious metals held within self-directed Individual Retirement Accounts (IRAs) for American citizens and are the approved regional distributor of the Royal Mint of England and Perth Mint of Australia. SWP also offers climate controlled secure storage for corporate data, documents, cold wallets, and other valuable items.

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'It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change.'

Charles Darwin



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