

GBIM

— GORE BROWNE —  
INVESTMENT MANAGEMENT

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Discretionary Investment Management for Individuals, Families, Trusts, SIPPs and Charities



## Traditional Values, Modern Views

GBIM is a leading-edge asset management company providing investment services for private clients, family trusts, charities, pension funds and professional advisers.

We believe that trust, a personal touch and the ability to respond to individual requirements are of vital importance to clients. Our success and reputation is built on a simple but increasingly rare commitment to superior client service.

Attention to detail, openness and accountability are fundamental to what we do. We have no ties to banks or other financial institutions. Our interests are aligned with yours; we believe that this, together with direct access to your investment manager, provides the foundation for a

good, long-term relationship. We give you an objective perspective on your investments and we aim to build an investment portfolio that will meet your requirements.

We concentrate on investments in stock markets and fixed interest securities, but we are also able to access expertise in areas such as commercial property, private equity and hedge funds. Not all portfolios will include such assets, but using them diversifies portfolios, can reduce risk and improves the probability of attaining objectives.

# Our People

Gore Browne Investment Management was originally set up by **Bertie Gore Browne**, **John MacMahon**, **Simon James** and **Elizabeth Pollard** in October 2004.

**Bertie Gore Browne** has worked in the investment world since 1979, initially at Mullens and Warburgs in London, before moving to Salisbury in 1987 to join Cobbolds.

**Elizabeth Pollard** has worked in private client investment management for over 30 years; initially with Brewin Dolphin and Raphael Zorn in London before working at Cobbolds and Cazenove in Salisbury.

**Simon James** worked at Grieveson Grant and James Capel, managing portfolios for private clients, unit trusts, pension funds and other institutions. During the 1990s he was at Foreign & Colonial, finally running their global retail business.

**John MacMahon** gained considerable international banking and investment experience during his career at ANZ Grindlays Bank where his last role was managing their Private Wealth Management Division in London.

**Charles Buckley** joined GBIM in 2006. After qualifying as a Chartered Accountant with Touche Ross he joined

Cazenove as an equity research analyst, and became a Partner in 1994. Having run Cazenove's Sydney office for three years, he returned to the UK and spent a brief spell in London before heading up their Oxford and Salisbury offices.

**Simon Jackson** joined GBIM in November 2011. He has over 30 years' experience in private client investment management, formerly with Gerrards and latterly with Barclays Wealth.

**Oliver Findlay** joined GBIM in September 2017 after 14 years at Brewin Dolphin. Prior to that, Oliver spent four years in the 5th Royal Inniskilling Dragoon Guards.

**Tom Hewitt** joined GBIM in 2017 after 14 years in the City working in corporate banking and relationship management.

**Mark Arkwright** joined GBIM in 2008 to establish our Harrogate office. He was a Partner of Wise Speke Stockbrokers and subsequently became CEO of Border Asset Management. He is an experienced private client investment manager and charity and pension fund trustee.

**Simon Hebb** joined the Harrogate office in 2010 as an investment manager looking after clients' portfolios and developing business, having previously worked at Rensburg Sheppards and IM Asset Management.

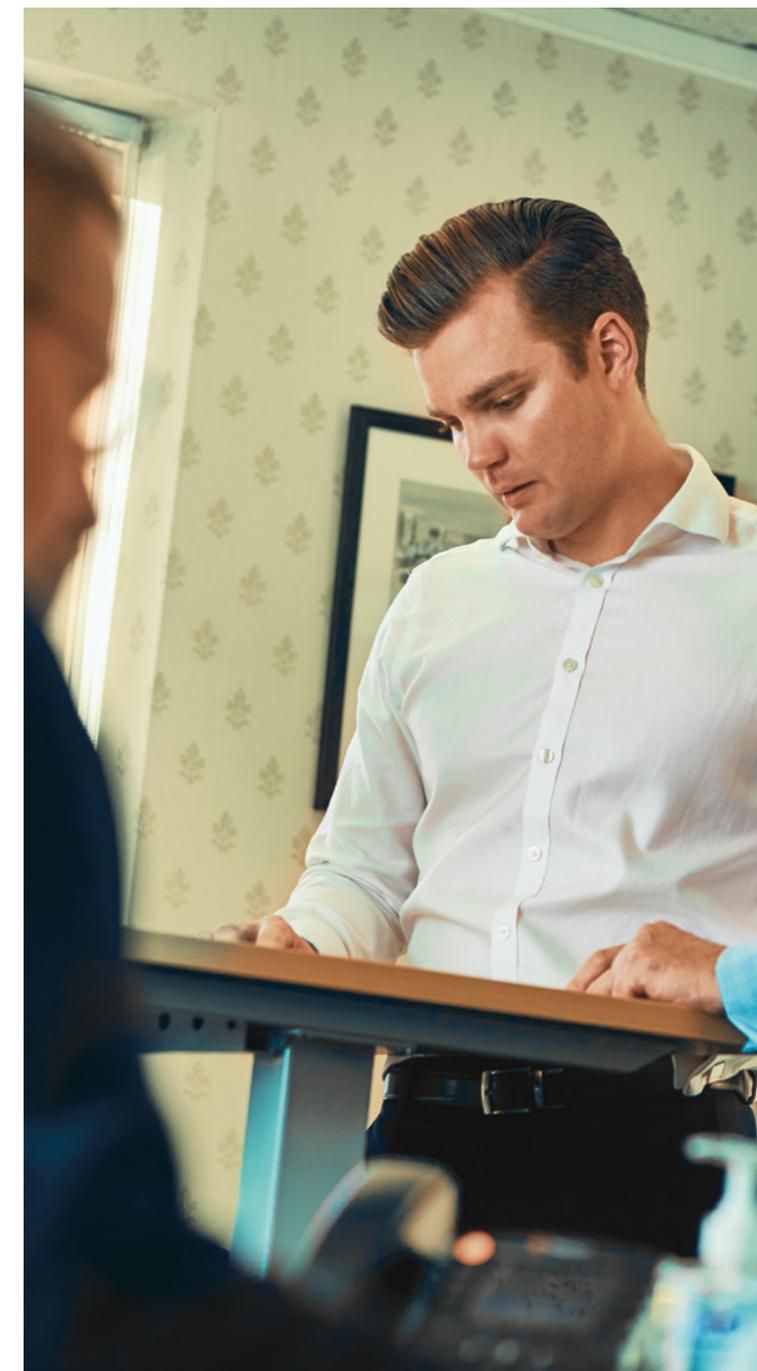
**Paul Stevens** joined our Harrogate office in 2014 as an investment manager, looking after clients' portfolios and developing business. He was previously at Sanlam and Border Asset Management.

**Fran Hamer** joined GBIM in 2015 having begun her career in 2007 at Gerrard Investment Management in Salisbury which subsequently became part of Barclays Wealth. As an Investment Manager, Fran has experience working with Private Clients, Families, Trusts, Pensions and Charities, and works closely with Simon Jackson.

**James Crarer** joined GBIM in 2013 after graduating from Loughborough University with a degree in History and International Relations. As an Investment Manager, James works closely with Charles Buckley and has experience working with private clients, families, trusts and pensions.

**Tinzar Minmin** joined GBIM in 2019 from Bank of New York Mellon where she had been a performance analyst. Tinzar has a BSc in Actuarial Mathematics and Masters in Actuarial Finance from the University of Leeds and is based in the Harrogate office.

**Tobias Bazzard** completed an internship at GBIM and subsequently joined the Salisbury office on a full time basis in 2018. Tobias previously spent two years living in China where he taught English as a second language.





## Our Guiding Principles

### Put the client first at all times, and treat each one as an individual

Our clients are individuals, and that matters to us. Common sense, experience and our knowledge of their goals and their attitudes to risk help us to understand and define how we can help, and how we should invest for them. Sometimes people have ethical, tax, income or other concerns, and we always do our utmost to accommodate these priorities.

### Provide personal attention to every client

We take time to get to know our clients, and we enjoy our relationships with them. It is always worth the effort to understand their personal and financial objectives.

### Ensure that we are always available

Two members of the firm oversee each client's investments, and so there should always be someone in the office whom the client knows.

### Have no conflicts of interest and avoid anything which could be interpreted as such

Being independent, we have no parent organisation with a different agenda. We have no in-house funds, which compete with third-party fund companies, make no transaction charges,

rebate all commissions received, and take no interest on cash, so we have neither the opportunity nor the incentive to manipulate portfolios for our own advantage. We are on your side of the table.

### Diversify the risks and opportunities in portfolios

Most clients are familiar with the idea of investing in companies listed on the London Stock Exchange, or in UK Government debt and perhaps in commercial property. Such investments, and those from other countries, form the core of most portfolios. Returns on other asset classes can be compelling however, especially now that interest rates are so low. The expectations of many of our clients can be met by diversifying assets further, for example by including infrastructure, mortgages or private equity. We also invest in themes, such as healthcare and technology. Sometimes clients like us to support sustainable practices, which have a greater focus on "doing the right thing", the interpretation of which varies widely.

### Ensure that all costs are explicit

Our fees are simple, transparent and our only source of income.



## Tailoring Each Portfolio

Understanding clients' objectives requires more than just saying they need to grow their capital and receive an income. Clients are likely to have more than one objective at any given time, and priorities may change. Some objectives require greater certainty of outcome than others. One client may tolerate greater fluctuations in a portfolio's value than another one will, although they may both be pursuing similar goals. We aim to tailor overall portfolios to accommodate each individual's circumstances.

If a client does not wish to take more than a limited risk to investing capital, we are likely to emphasise the traditionally safer markets of fixed, floating rate and index-linked bonds. We may selectively use appropriate capital protected products.

When income is required it can be generated in a number of ways, and it is our job to match these alternatives to

individual client needs. Some investors are not seeking to maximise their current income, but to increase it over time, while others do need a high income now, and have less of a need to grow it.

Historically, growth in private investors' portfolios has come largely from equity markets, and we see no reason why this should not continue. For reasons of risk diversification and profit opportunity we believe some of our clients should also consider investing through funds in property, private equity and infrastructure when the opportunity arises. These asset classes can be used in a variety of ways to enhance a portfolio.

Our selection of investments is focused upon trying to find the right returns for each client, rather than performing relative to a market benchmark.

## Recognising Individuality

We know from experience that no two clients will ever be quite the same, and this recognition of the need for individual attention is at the heart of the way we operate. We understand that people's objectives and priorities are different and change over time. We therefore assume nothing and start by making an overall assessment of objectives, constraints, risk, time horizons and experience, in discussion with each client.

It is essential for us to build a relationship of trust with our clients. All investments, including cash, contain an element of risk and we take pains to explain this in detail from the outset, set it down in writing and review the situation regularly thereafter.

Our approach is one of careful and selective investment to meet individual needs and attitudes to risk. By having no in-house products we also remain wholly impartial, and have no internal conflicts of interest. We seek to find the best investments for each situation.

Many of our portfolios will be made up predominantly of unit or investment trusts, rather than individual stocks and shares. We believe this not only helps diversify the risk, but also allows us to select the best fund manager for each investment. It also introduces a blend of investment styles, each of which has merit at different periods in market cycles.

## Administration and Service

We believe that, however complex the investment, administration for all our clients must be simple, flexible and efficient. We achieve this in conjunction with a third party custodian who provides our clients with secure administrative and custodial support.

The administration service includes the handling of all assets including those within ISAs, as well as cash management. It provides regular custody statements and end of year tax statements.

Cash awaiting investment is held as Client Money by Pershing Securities Limited ('Pershing') acting as trustee and deposited in its own name in designated trust accounts at third-party banks.

We try to make our administration personal, flexible and discreet, allowing the clients direct access to their personal investment manager, who is familiar with the account, and able to answer questions.

## The Controls we have in Place

We work only to clear written guidelines agreed with the client at the outset, which are reviewed annually.

Major investment decisions taken on the clients' behalf are subject to peer group scrutiny.

Our whole investment process is subject to review both internally, and externally by independent compliance consultants.

To ensure maximum security for clients' assets the custodian is appointed by GBIM as your agent and is a separate legal entity and independently regulated. This ensures that all client assets including cash are safeguarded separately from the investment manager.

Both GBIM and the custodian are authorised and regulated by the Financial Conduct Authority. All of our investment managers are approved and qualified to act on any client's behalf in their stated capacity.





## Reporting

Clear and timely reporting is an essential part of establishing and maintaining trust and good relations. All our clients receive regular statements and valuations.

We also write a review, commenting upon markets in general, and portfolio performance and investments in particular. We aim to have a formal meeting with each client at least once a year.

We will comment on any significant market or investment event likely to affect a portfolio, and will always be available at short notice to attend to any client concern or change of plans.

## Fees

Our objective is to apply fees that are both fair and transparent. The way the industry raises charges can be complex, with initial charges, annual management charges, administration charges, transaction commissions, redemption charges, contract charges, bank charges, rebates and discounts, and then ad valorem fees, flat fees, performance fees, tiered fees and clean fees and so on. It is little wonder that seeking fair comparison is not easy.

At GBIM the client is charged an annual fee which covers everything and which is transparent and simple. This fee

is split into two components, one is for administration and custody, and the other is the investment management fee.

We rebate to clients any commissions received and make no transaction charges. There are no additional fees for ISA or SIPP portfolios. Exchange-traded transactions may incur a small third party brokerage commission charged by Pershing, and holdings in collective investment schemes may incur charges taken directly by a third-party manager. We make no hidden charges.



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