



PMCL CONSULTING  
INVESTMENT ADVISORY SERVICES

We aspire to be the UK leading investment  
consultant for charities



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*“As I stated in my proposition to charities when I set up my first charity advisory business, Jewson Services to Charities in 1993, I believe that charities need access to the best external advice in order to minimise expenditure and maximise voluntary and investment income, and to ensure that they are complying with tougher and more extensive charity laws and regulations. If anything has changed since then, the charity investment world has become ever more complex and requires more specialist knowledge.”*

**Edward Jewson, founder, who has been at the forefront of consulting to charities over the past three decades.**

## APPROACH

Our business has a dedicated focus on not-for-profit and public sectors, acknowledging their specific investment needs and understanding the complex dynamics of charity trustee boards and investment committees.

We bring an institutional approach to investments supported by a rigorous analytical framework and adapt it to the specific needs of our clients. Our research driven approach enables us to challenge the status quo and bring innovative, practical and cost-effective solutions.

### CLIENTS

Our clients choose us because we put their needs first. We look at each task as client specific and provide clear advice that is well explained and evidence backed.

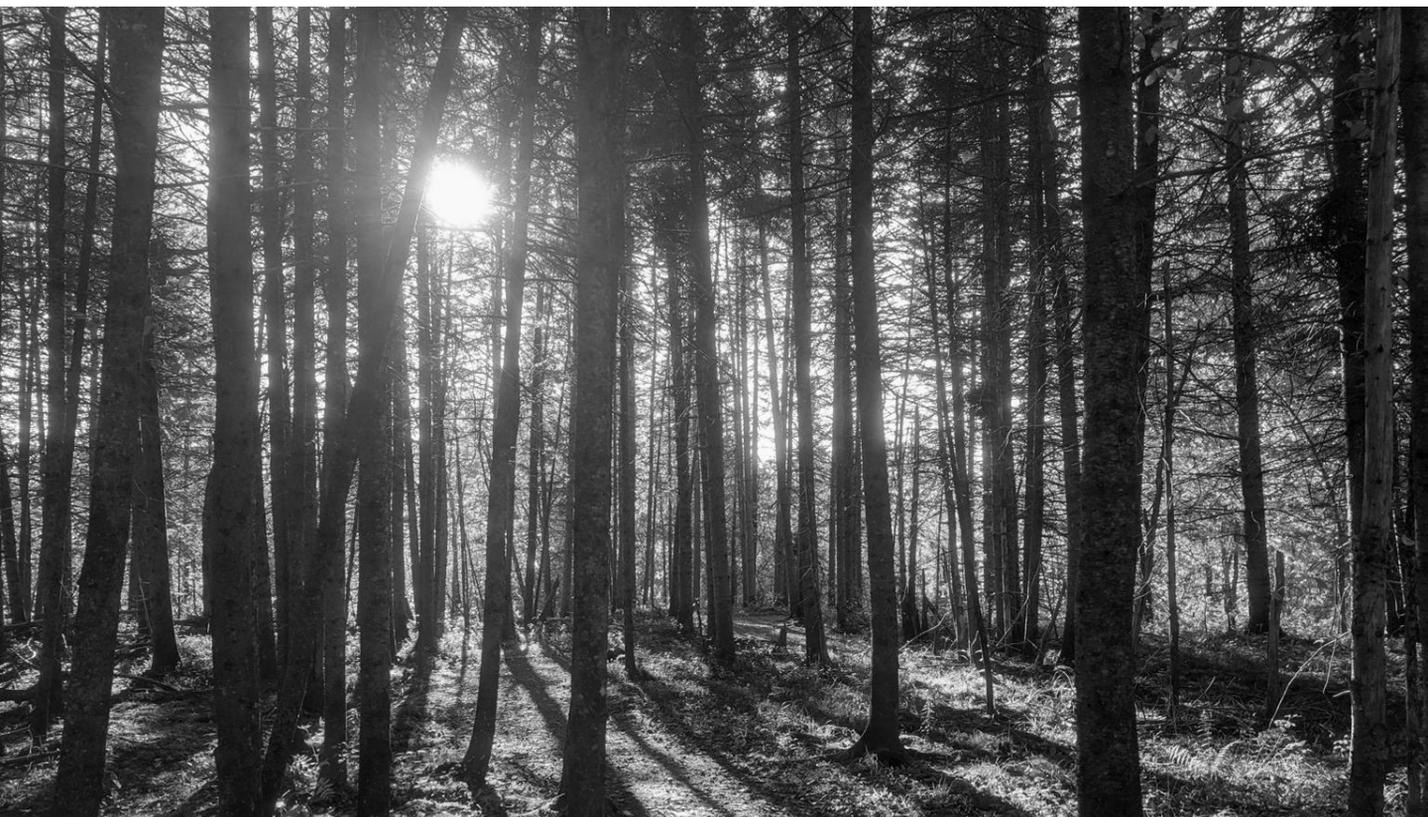
We help each investment committee and trustee board to truly own their investment strategy and maximise the potential of their investments.

### SERVICES

We offer a full scope of investment consulting services, from advice on investment policy, strategy and asset allocation, investment manager review and selection to comprehensive assistance with investment management arrangements and implementation of our recommendations.

### TEAM

Our team brings together extensive experience in the charities sector with a solid investment background and analytical framework. We are owners of our business and we see its success in building lasting relationships with our clients.





## FOCUS ON CLIENTS

Not-for-profit and public sectors represent just over 6% of total UK institutional asset owners, making them not always a priority of the investment and consultancy industry. We choose to focus on these sectors as we believe that genuine understanding of the specific needs of each individual client is the cornerstone of successful consultancy.

According to the FCA study, "larger investment consultants are not seen as flexible in meeting client needs and tend to provide similar advice across their client base". We pride ourselves that our advice is always made specifically to the needs of each one of our clients, considering their particular investment requirements and dynamics of the trustee board.

We work together with our clients to provide them with timely solutions and proactive recommendations.



## CHALLENGING THE STATUS QUO

We are not shy in expressing an opinion thereby challenging the status quo. We rely on our extensive experience and research capabilities to find most practical and cost effective solutions for our clients.

Our investment research is powered by the database and tools of Morningstar and Sustainalytics, leading providers of independent investment and ESG research. Technological advances have made information widely available and we see our added value in applying our framework and skills to disseminate the data for our clients' particular needs.



## BUSINESS INTEGRITY AND COMPLIANCE

We offer completely impartial advice, as we are not affiliated to any fund management group and therefore do not have any conflicts of interest between consultancy and investment management services.

While trustee boards engage investment consultants on a regular basis to assist with their investment strategies or manager evaluation, FCA regulation leaves a large portion of strategic advice outside its scope. This leads to a substantial divergence in the services offered, as well as the level of the resource and depth of advice that consultants provide and their fees.

We made it our purpose to comply with the strictest regulatory requirements to protect our clients and be able to provide FCA regulated investment advice when needed. We engage Thornbridge Investment Management, a regulatory hosting provider, which enables us to carry out regulated activities under their compliance umbrella and ensure adherence to all regulatory and compliance requirements.



## COMMITMENT TO SUSTAINABILITY

We take a comprehensive approach to sustainable investments and assist our clients in finding a solution which addresses their particular needs and is both practical and robust. We are signatories to UN PRI and members of UKSIF.

We are strong believers in the benefits of fully incorporating ESG into the investment process, which we have found significant academic evidence to support. We think it is perfectly possible to construct portfolios which adhere to sustainability criteria without sacrificing returns.

We are mindful that the public pressure around a number of ESG issues is only gaining momentum. Investment portfolios are an "easy target" for journalists who try to escalate this issue, creating a significant reputational risk. We believe it is important for not-for-profit organisations to get ahead of the curve to avoid reputational damage.



## COST EFFECTIVENESS

We operate a very lean and agile business model to deliver our services at very competitive rates. Our team is enabled by sufficient infrastructure and resources to retain full focus on our clients and not compromise on the depth and thoroughness of our work. Due to our efficient business model we are able to be flexible and adapt to the particular needs and processes of our clients.

We strive to provide excellent value for money. Our fees are not tied to the size of our clients' investment portfolios but are based on project complexity. We aim to work on a fixed rate basis where possible, so that our clients can be confident that we do not become conflicted by providing them with overly complex solutions.



## OUR SERVICES

Depending on our clients' needs, we can do as little or as much as required, from becoming a single point of contact for trustees for all matters regarding investments to working alongside sophisticated investment committees providing them with ad hoc research.



### INVESTMENT POLICY, STRATEGY AND ASSET ALLOCATION

We firmly believe that every charity, endowment or foundation is unique and that the trustees need to "own" their investment policy, strategy and asset allocation. This will ensure trustees have sufficient confidence to navigate market cycles.

As investment consultants, our role is to help our clients define their objectives, on their own terms, and then translate them into investment parameters and defined risk profile and investment objectives, from which will follow strategic asset allocation and benchmarks.



### EVALUATION OF INVESTMENT MANAGEMENT ARRANGEMENTS

We find that reviewing fund managers is one of the most common and regular challenges that trustees face in respect to their investment portfolios. We see peer-based reviews that are common in the industry as very time consuming and not particularly efficient in addressing the particular issues of each organisation. We prepare comprehensive review reports, providing our clients with due-diligence to assist in deciding whether to maintain the status-quo or inform requirements for manager selection where a change is needed.



### MANAGER SELECTION AND FEE NEGOTIATION

We assist our clients with manager and fund selection to implement their investment strategies, ranging from appointing a single multi-asset manager to a comprehensive bespoke portfolio of specialist funds. In the latter case, we also assist our clients with optimising their portfolio administration and arrangements to achieve easily manageable and cost-effective solutions.

Given extensive experience of our team in the UK investment sector and knowledge of the market, we have strong relationships with most of the major charity managers and a good awareness of leading managers in a range of other categories and keep track of them.

We use a third-party database, provided by the Morningstar Direct platform, which serves as an initial screening tool for our manager research process. We focus our own resources on qualitative analysis and keep our research bespoke to the specific needs of our clients' investment portfolios. We also have successful experience negotiating fees on behalf of our clients.



### ONGOING AND AD-HOC CONSULTANCY SERVICES

We assist our clients who choose an ongoing relationship with all matters regarding their investments, becoming the first point of reference for the trustees. We work alongside our clients on their investment committees, helping to set meeting agendas and ensuring effective implementation, managing their relationships with fund managers on their behalves and ensuring seamless and efficient investment management arrangements. We provide consolidated reporting and portfolio monitoring on a quarterly or annual basis.

We also can provide ad-hoc services and advice on a broad range of investment matters, such as collateralising investment portfolios, providing research on a specific asset class or groups of managers or fee re-negotiation.

## OUR TEAM



**EDWARD JEWSON**  
**FOUNDER & CEO**

Edward has been at the forefront of charity investment consultancy for most of the past three decades, providing professional advice to a wide range of charities in the days when most relied on the skills of their trustees and the engagement of external consultants was not common.

He set up a successful investment consultancy business, Jewson Associates, in the 1990's advising charities, endowments and foundations on their investment management arrangements. He then sold the business to Stanhope Capital LLP in 2011 and became a partner of Stanhope Capital LLP and Head of Stanhope Jewson.

Edward has extensive experience working with trustee boards and investment committees and helping them reach the highest common denominator as a group and ensure that all participants feel comfortable and contribute to the discussion. Edward is also an experienced fee negotiator helping clients to achieve better value.



**TATYANA**  
**MURSALIMOV**  
**DIRECTOR**

Tatyana is a former Director at Goldman Sachs Global Investment Research. Tatyana has over fifteen years of professional experience in finance and investments through various roles in investment research, strategy planning and consulting. Tatyana is an Associate member of the Chartered Institute for Securities and Investments (CISI).

Tatyana brings an institutional approach and rigorous analytical framework to build a robust research process that drives our investment advice.

Tatyana's understanding of the inner workings of asset management is crucial to our manager evaluation and selection process.



**SARAH WHITELEY**  
**INVESTMENT**  
**ASSOCIATE**

Sarah has worked in the financial sector for twenty years with a focus on charities. She has a broad spectrum of experience ranging from retail banking to asset management and investment consultancy. Companies she worked for include Newton Investment Management, SG Hambros Bank Ltd and Lloyds TSB Bank.

Sarah brings a strong understanding of the investment industry and the charity sector through her career and also through her Trustee roles. She is currently working as an investment associate assisting the team with portfolio analytics and client reporting.



**DAVID SMART**  
**CONSULTANT**

David is an experienced investment professional with extensive experience as a fixed income and balanced portfolio manager, an asset allocation advisor to the United Nations Pension Fund for 28 years and a relationship manager with a particular focus on Sovereign Funds. David has a strong commitment to the charity sector and experience chairing investment committees of The National Trust, The Health Foundation and All Churches Trust. David also serves as an independent member of the Investment Committee of Beazley plc, and sits on the Investment Advisory Committee of UNRWA.

At PMCL David contributes his expertise and ideas on a number of complex investment issues and specific asset classes, including sustainable investing and ESG integration, impact investing, private equity and debt.

## TESTIMONIALS

*“The University commissioned PMCL to conduct a review of the University’s endowment investments. We received a highly professional service which put the University’s specific requirements first and foremost. The final report was comprehensive, relevant, and full of insight and analysis which has given us a much greater understanding of how our portfolio is performing and how our investment strategy is working.”*

EDWARD REEVES, HEAD OF TREASURY - BRISTOL UNIVERSITY

*“We have been very impressed with the support and advice of PMCL in structuring our portfolio to meet our medium-term financial objectives. Always prompt and professional, they have delivered in every way.”*

TIM WAGGOTT, FINANCIAL SECRETARY - FALKLAND ISLANDS GOVERNMENT

*“PMCL have expertly supported Enginuity’s Investment Committee over the past 2 years, helping us transition to new Fund Managers and navigate the impact of COVID-19. Their advice is well-informed, timely and clearly presented, enabling us to make decisions confidently. They should also be commended for the training programme they have delivered to the Investment Committee, keeping us apprised of key developments including ethical investment and diversification. Highly recommended.”*

DR VICKI SAWARD, INVESTMENT COMMITTEE CHAIR - ENGINUITY

*“PMCL have been extremely helpful to me as a deputy when dealing with complex investments for protected parties under the Court of Protection. They have extensive knowledge and expertise and completely understood our needs and those of our clients.”*

GILLIAN HITCHEN, PARTNER - IRWIN MITCHELL LLP

*“Following the decision to restructure our investment portfolio, PMCL provided excellent strategic advice and subsequent operational support. I highly recommend them.”*

STEVE YOUNG, CHAIR OF FINANCE COMMITTEE - ROYAL ACADEMY OF ENGINEERING

*“The Pemberton-Barnes Trust engaged PMCL to review its investment strategy as we were seeking to diversify our property portfolio and create a more balanced investment approach. We received a very professional service, based on comprehensive analysis of various investment options and clearly articulated advice on the most suitable route to achieve our goals. PMCL was very flexible in delivering their service and worked with us as we were going through the changes of our Trustee Board. I thoroughly recommend them.”*

IAN MCBRYDE, TRUSTEE - THE PEMBERTON-BARNES TRUST

*“PMCL has provided Trees for Life with help and guidance about how to ensure its funds are secure and as safe as possible in an uncertain world. They have provided detailed advice in an easily understandable way that has been useful to both the Board at a strategic level and those staff responsible for our finances on a day-to-day basis.”*

STEVE MICKLEWRIGHT, CEO - TREES FOR LIFE

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