

ISSUE NUMBER 13 | 2020

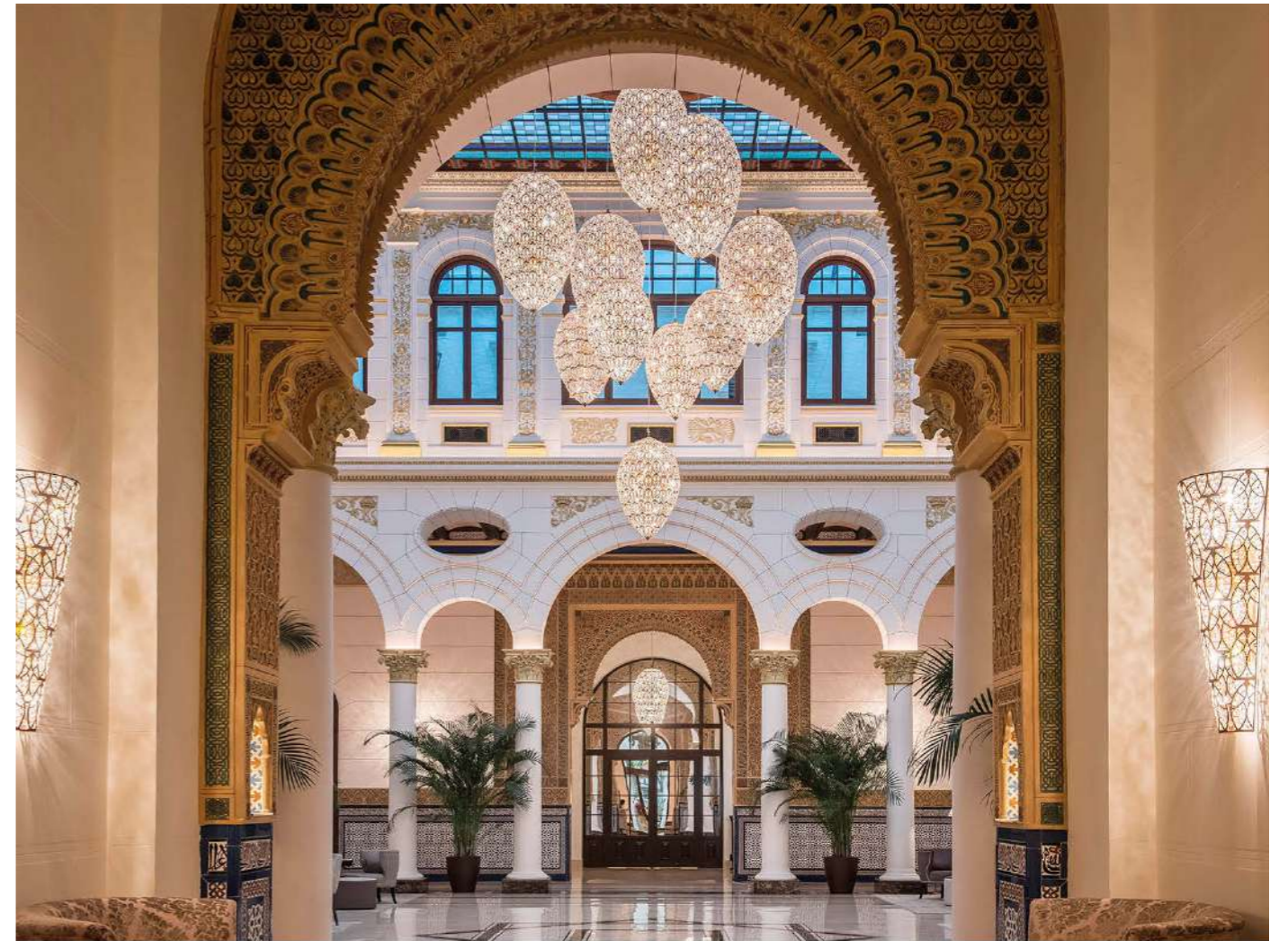
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Every care is taken to ensure that the information in this newsletter is accurate at the time of going to press. However, all information and figures are subject to change and you should always make enquiries and check details and, where necessary, seek legal advice before entering any transaction. The articles are for information only and do not constitute advice. You should seek professional advice tailored to your needs and circumstances before making any decision.

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# NOTE FROM THE GROUP MANAGING DIRECTOR

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Dear Reader,

I would like to wish you a warm welcome to the 2020 issue of our Blacktower magazine.

We have been no stranger to industry upheavals in the last year and while the challenges of uncertainty dominate every news headline, it is imperative to be well-armed with the appropriate counsel to ensure that you remain financially astute and well-prepared to take charge of your future.

Of course as the turn of a new decade beckons, the opportunity for reflection arises; a time to step back and take stock of what is around us.

In this issue, we celebrate some of the stunning locations that play home to our Blacktower offices, from the chateaux of Dordogne and the sweeping cliffs of the Algarve, to the Rock of Gibraltar and a surprising treasure hidden inside.

Making sound decisions is often easier said than done, and so we have brought you some of the best tips on how to make the right decisions that you will stick to – and hindsight is indeed 20/20, as we consider the advice we would give our younger selves.

We are also delighted to welcome new faces into the Blacktower magazine, including Sunseeker, Bentley Motors, Gibraltar Wine Vault and Diana Morales Properties, all of whom have partnered with us to share world class content with you.

I hope you enjoy the following pages and I would like to thank everyone who has contributed towards bringing this magazine to life.

John Westwood



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[info@dmproperties.com](mailto:info@dmproperties.com)  
[DMproperties.com](http://DMproperties.com)

# BENTLEY CONTINENTAL GTC: FIRST EDITION

WRITTEN BY SAM HEXTER | AUTOMOTIVE JOURNALIST | SAMHEXTER.COM

**As a static object, Bentley's new Continental GTC commands respect and attention. It boasts all the gravitas of a grand Steinway, yet simultaneously encapsulates the playful charm of every sepia tone photograph of the marque's pre-war roadsters – paying homage to Bentley's illustrious history from the golden era of open-top motorcars.**



As a static object, Bentley's new Continental GTC commands respect and attention. It boasts all the gravitas of a grand Steinway, yet simultaneously encapsulates the playful charm of every sepia tone photograph of the marque's pre-war roadsters – paying homage to Bentley's illustrious history from the golden era of open-top motorcars.

The outer skin of the GTC is a glorious thing to be in the presence of. Bentley has outdone itself with the exterior design cues on this particular motorcar; from its imposing front grille and ducts, ultra-sleek super-formed lines and Bentley's signature muscular haunches. It's a curvaceous work of art that looks good from every angle. The overall proportions of the new GTC are perfect. And it's impossible not to be charmed by our car's gorgeous Sequin Blue finish that flirtatiously exudes sophistication in every light. But one of the true standout features of the exterior are the headlight assemblies. The detail is staggering – they more closely resemble crystal whiskey decanters than anything that should travel in excess of 333 km/h.

After basking in the superficial glow of the GTC, you open the weighted doors to be greeted into the cabin by illuminating doorsills, plush deep pile carpets and an exquisite collection of bejewelled dials and instruments. Each piece of switch-gear is delicately finished like fine jewellery. Every surface exhibits a superior quality to both see and touch. The level of craftsmanship on display in the cockpit is truly a feast for the senses. Every panel is handstitched. The quilted hides that cover the seats are all sewn and embroidered to each client's bespoke preference. Each piece of aluminium is finished with a wonderfully tactile diamond-cut knurling. The dash is accented with a contrasting Veneer Liquid Amber over Grand Black and features some additional First Edition badging – of which Bentley claims will be highly collectable, should you be purchasing in search of a long-term garage investment or concourse car, instead of a daily driver. A welcome 'digital detox' is also on offer – hiding the sat-nav and infotainment system in favour of a classic chronograph face, temperature gauge and a compass, giving a respectful nod to grand tourers of old.

To put the new GTC through its paces, we

decided to head north from Bentley's Marbella headquarters in the heart of San Pedro, following the meandering tarmac up to Ardales, a small town located in the northern foothills of Sierra de las Nieves; home to El Chorro and the glistening, teal lakes of Guadalhorce.

With the roof down, sailing up the snaking mountain paths, there is an unmistakable romance the GTC gives off. A sense of nostalgia to open-top GTs of past; the types of roadsters raced by gutsy and courageous individuals around Le Mans in the 50s, or the cars handled by gentleman drivers adorned in flat caps, on crisp Sunday afternoons in late spring.

With the huge, 6-litre W12 singing beneath the hood, and the deep, burbling exhaust note crackling off every rock and thundering out of each crevasse, the driving experience quickly becomes nothing less than intoxicating. Even the occasional flutter of the twin-turbos' wastegates just add to the car's charm. Torque is delivered hastily, with no hesitation in the throttle. All 664 lb-ft of torque arrive swiftly at just 1350 rpm. The Porsche-derived 8-speed dual-clutch ZF transmission is crisp – with the tactile paddles shifting with a precise action, just millimetres from their set position. Power is delivered to all four corners via an all-new active four-wheel drive system that pushes a 40/60 split under load to aid in the Continental to 100 km/h, in a ballistic 3.7 seconds.

You can even enjoy some mildly respectable fuel economy, thanks to new variable displacement technology that causes one entire bank of cylinders to disengage, reducing the number in operation to six without the driver ever noticing. As soon as the throttle body opens to a certain threshold, the engine reengages all 12 cylinders and the full thrust of the GTC is on tap again in an instant.

With the roof down, sailing up the snaking mountain paths, there is an unmistakable romance the GTC gives off.

In Comfort, the air suspension gives the perfect ride over most undulating surfaces. The throttle feels comfortable and lazy, giving power to overtake but not much more. In its softest setting, the GTC feels almost maritime at speed – calm, collected and offers an unwavering sense of majesty on the road.

Switch to Sport, and the GTC really comes alive. Whilst many cars claim to feature adjustable driving dynamics, none perhaps encapsulate the perfect duality as well as the new Continental. Brave the switch and the statement of intent changes immediately, as the full extent of its bullish character makes itself known, and the 2244 kg grand tourer becomes a 626bhp sledgehammer. The steering tightens significantly, giving wonderful turn-in feel and allowing you to load up the front axle into corners. The throttle becomes sharp and keen, delivering power in an instant. The GTC gains a new level of dexterity and athleticism at speed, feeling far nimbler than a vehicle of its size or weight ever should. Our spirited descent proved the ultimate trial for the GTC's enormous 420mm iron rotors – the biggest fitted to any road-going car – and they held up well without experiencing any fade. The pedal gives a wonderful, progressive feel – as you'd appreciate in a great grand tourer.

We start the final leg of our journey with the hood firmly in place. The new GTC offers unparalleled comfort and quiet for a fabric-top car. Bentley claims that the sound-deadening materials developed for this application are so advanced, the cabin of the new GTC is actually quieter than the last generation coupe – an impressive feat of engineering in itself.

The Bentley Continental GTC is both brutish and elegant in equal measure. Behind the wheel, the GTC offers a greater duality than ever before. Where the last generation Conti excelled in cross-continent driving,

it often left much to be desired when peddling in a more spirited fashion. With this new incarnation, these shortcomings have been addressed in full. The GTC's top-down option offers a much more visceral motoring experience – enforcing not only a greater connection to the tarmac; but offering a superlative sense of immersion with your surroundings, and plenty of opportunities to drink in another speeding vista; Andalusian mountain ranges and beyond. The Bentley Continental GTC First Edition is a masterful joint exercise in engineering and art. It embodies both speed and refinement. It is quite simply stunning.



**Quilter Cheviot is delighted to manage investments for Blacktower's clients.**

**Find out more about investing with us by contacting Nick Davis on +44 (0)20 7150 4183 or David Miller on +44 (0)20 7150 4686.**

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# GIBRALTAR WINE VAULT

**G**ibraltar: A British enclave at the gateway to the Mediterranean and home to the Rock, a veritable bastion of limestone standing guard over the narrow strait between Europe and Africa. Its position has been cemented in history thanks to its strategic location, which has established it as a longstanding global centre for trade. It is fair to say that the Rock of Gibraltar is an awe-inspiring sight. Few, however, would be able to imagine the secrets that lie within the stark, rugged backdrop of the Rock's tallest and northernmost face. To find out for myself, I was invited to visit by Matt Roberts, the Cellar Master at Gibraltar Vaults, a new and exciting wine storage facility set among the Rock's rabbit warren of tunnels.



As I am greeted by Matt outside the main entrance, a gentle draft presents an enticing welcome out of the mid-afternoon heat. Taking a moment to allow our eyes to adjust to the relative gloom of the vault entrance, Matt explains to me that the cooling breeze is an indication of just one of the Vault's many credentials as a wine storage facility. The natural climatic conditions throughout the limestone vaults are consistently and naturally in a perfect state for wine cellaring, whilst being protected further by energy-efficient redundancy cooling systems. As we proceed through the tunnels, a chamber opens out and, opposite an appealing water feature, Matt points out Vault's array of security systems. When I ask if this was to counter any particular threat, I am told that, while Gibraltar remains the most secure asset in British military history, having withstood a plethora of sieges

and wars over the ages, no corners were being cut in securing clients' assets. He shows me the Gibraltar Vault cellar management system. It certainly looks impressive, with a live feed for customers to the Liv-Ex trading platform being a particularly notable feature. Clearly anticipating my next thought, Matt reassures me that, while it all looks expensive, storage fees beat much of the market in price and, to cap it off, that Gibraltar offers the precious fiscal benefits of being free of any Inheritance Tax, Capital Gains Tax or VAT. Additionally, import duty on wine is also very low compared to other jurisdictions.

As we move further through the tunnels, towards what Matt advises me is the main wine storage vault (one of 3 larger chambers in the Gibraltar Vault network, the other two of which form the main Tourism Experience and Bar/Retail area), it becomes apparent to me that there is far more, in terms of scale, to the project than initially meets the eye. For sure, the storage chamber, a vast cavernous space comprising 6 rows of sturdy stainless-steel racking, is rather impressive and can hold, around a staggering 240,000 bottles! And yet, as though anticipating my surprise at the potential scale of the facility, Matt, complete with a subtle, sly grin, beckons me even deeper into the belly of the beast.

On my left, a serpent-like British military-built tunnel system unfurls, meandering through the limestone, passing long-abandoned but since-refurbished gun emplacements and original Second World War-era signage, identifying this tunnel as Macfarlane's Gallery.

Ascending the incline at the end of Macfarlane's Gallery, I am led to what is ostensibly a non-descript iron door. It opens with a groan that echoes its way off down the tunnel and reveals a black void. A torchlight unveils a steep staircase leading up into the darkness. After a lengthy upward trudge an even terrain signals, we have reached the top of the staircase. As I squint my eyes against the darkness, I am able to discern an intertwining network of iron pipework, in varying degrees of oxidation, weaving into the distance, along a straight tunnel. Following Matt over and under a few of these pipes until we reach a doorway, the adjacent wall punctuated by a presumably long-redundant telephone. We pause. I see nothing but darkness beyond the threshold. An uninvited sense of apprehension takes a hold over me. Then, Matt casts his torch into the void and illuminates a great man-made cavern, a veritable cathedral of limestone and apprehension gives way to awe. If the previous vault could hold almost 250,000 bottles, this chamber could easily house 1 million – a truly remarkable spectacle.

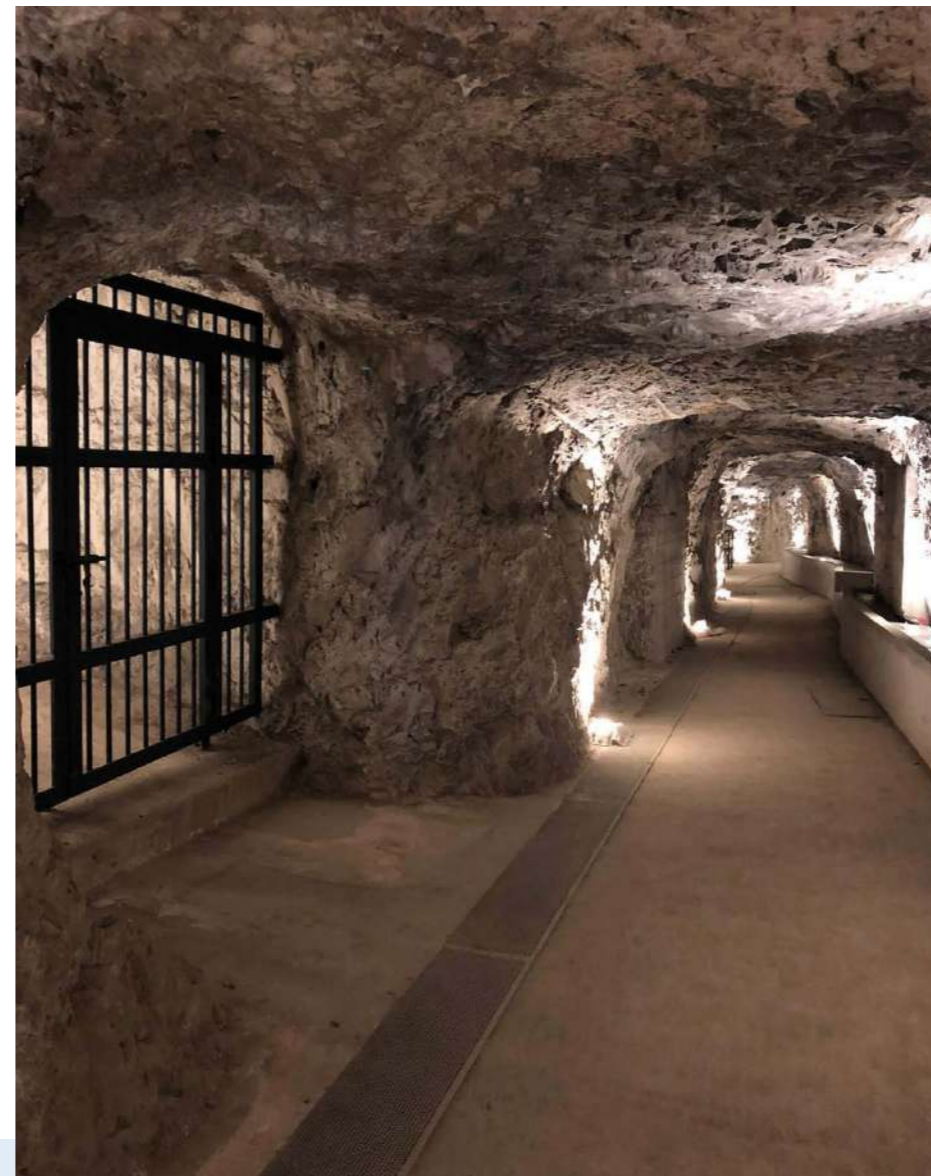
My jaw doesn't truly drop, however, until I am informed

that there are seven more chambers, just like this one, engineered originally to house gargantuan fuel tanks, which stand now as gnarled sentinels, guarding the darkness like gothic gargoyles in the night. This huge section of the project is currently off-limits, but plans are already in place to expand and the potential scale for premium storage is truly remarkable. "We are seriously considering a range of premium storage options, as the conditions here are perfect for not only wine, but a real variety of commodities and collectibles. In terms of the business' potential, the sky really is the limit". The concept is truly brazen, the enthusiasm infectious, and you can't help but admire the ambition, soaring upward like the mighty rock of Gibraltar itself – maybe a symbol that for Gibraltar Vault, the sky may well be a fair target.

*Humphrey Cartwright*

To find out more, please contact  
cellar@gibraltarvault.com or +350 2250 3000

[www.gibraltarvault.com](http://www.gibraltarvault.com)



# MARBELLA INSIGHT 2019



MARK HARVEY, KNIGHT FRANK'S HEAD OF EUROPEAN SALES, SHARES HIS KNOWLEDGE AND INSIGHT ON MARBELLA'S PRIME RESIDENTIAL MARKET.

## HOW HAS THE MARKET CHANGED IN THE LAST YEAR?

Marbella's real estate market continues to evolve, diversify and mature. The area's latest market cycle began in 2012 when prices and sales reached their market low. Since this time, average prices have accelerated 23% and sales are up 36%.

In 2018, prices continued their upward trajectory but sales activity dipped marginally as buyers sought clarity on issues such as Brexit, the area's planning laws and currency movements.

However, with year-round tourist demand expanding and the long-term rental market performing well, investors and second home owners have seen gross rental yields strengthen to around 4%-5%.

Traditional lower-value areas such as Estepona, East Marbella and Ojén have seen some of the strongest price rises in the last year.

## WHO'S BUYING?

Nationally, the number of homes purchased by overseas buyers reached 65,400 in 2018, up from 46,700 in 2015.

UK buyers remain the single largest group of overseas buyers in Spain and their market share (as a percentage of all foreign purchases) has increased from 14.8% in 2013 to 16.6% in 2018. In Marbella, it is a different story with UK buyers reducing slightly in number but increased demand from Scandinavian, Belgian, Dutch, French and Middle Eastern purchasers has offset this decline.

Across Spain, US buyers have the deepest pockets, according to the latest data from the College of Notaries, spending €2,426 per square metre on average, followed by the Swedes (€2,423 per sq m) and Germans (€2,272 per sq m).

## WHICH ARE MARBELLA'S PRIME MARKETS AND HOW DO PRICES COMPARE?

Prime areas across Marbella, Benahavís and Estepona include the beachfront, the Golden Mile and La Zagaleta but for those seeking greater value areas such as La Alquería, Atalaya, El Paraíso and the New Golden Mile are proving popular.

There is significant price variation across Marbella's prime markets – The Golden Mile

and Sierra Blanca command €6,000 per sq m to €12,000 per sq m whilst Marbella East and the new Golden Mile stretching towards Estepona see values closer to €3,000 to €4,000 per sq m.

## HOW IS THE NEW HOMES MARKET PERFORMING?

While Marbella solves its planning issues Benahavís, Estepona, Ojén and Mijas have become the focus of the coast's new development.

In July 2018, the Town Hall passed an amendment to the 1986 plan, which means the backlog of building licenses is being addressed and progress, after years of delay, is finally being made.

There is strong demand for new-build contemporary-designed homes but the new homes sector is at a crossroads; land prices and construction costs have increased since their low in 2012 and this is putting pressure on developers margins.

## WHAT INCENTIVES ARE THERE FOR PURCHASERS?

Keen to attract new residents and stimulate the economy, the Government of Andalucia reduced the region's rate of income tax in April 2019 and cut succession tax bills to just 1% for spouses and children.

Launched in 2013, Spain operates a Golden Visa. In return for an investment of €500,000 in real estate a foreign buyer can obtain Spanish residency. The visa can be renewed every two years, after five years it is possible to gain permanent residency and after ten years, citizenship.

## WHAT'S YOUR OUTLOOK FOR THE MARKET?

Commercially, Marbella is on a firm footing, the local economy is expanding and the city is embarking on a programme of infrastructural improvements and public works.

Although prices are still rising, it is likely we will enter a period of stabilisation as some buyers adopt a 'wait-and-see' approach ahead of the next Brexit deadline in October. However, we may also see some speculative investors who look to take advantage of the current political paralysis over the coming months, confident the market will gain traction in 2020.

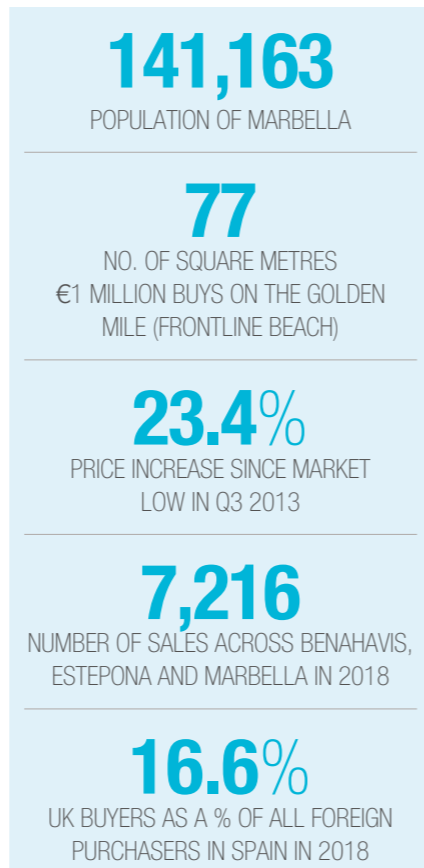


**MARK HARVEY**  
Head of European Sales  
+44 20 7861 5034  
mark.harvey@knightfrank.com



**PIA ARRIETA MORALES**  
Partner, Diana Morales Properties  
+34 952 765 138  
pia@dmproperties.com

## FIGURE 1 MARBELLA IN FIGURES

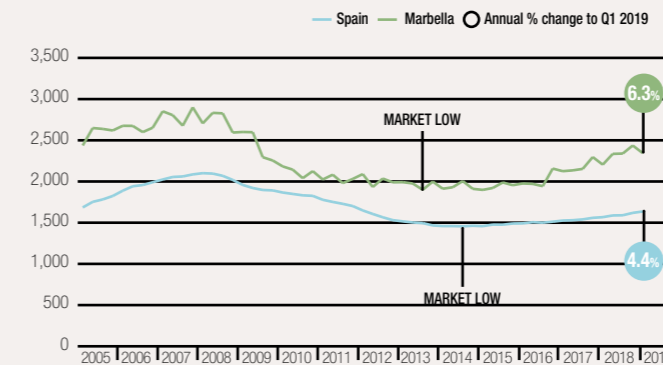


Source: Knight Frank Research, INE, Registradores, Spanish Ministry of Development

## MARKET INTELLIGENCE

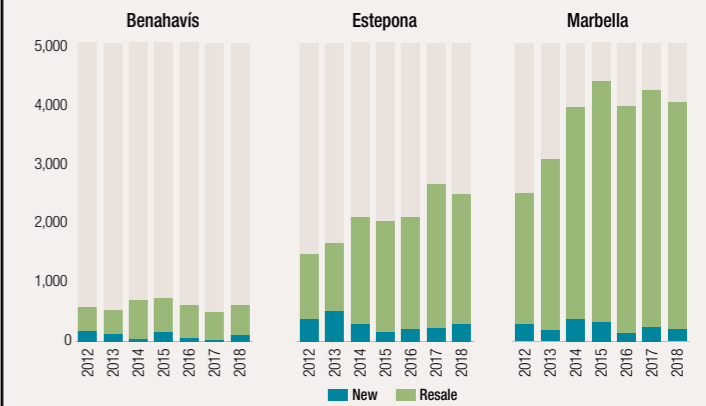
Knight Frank's Research team takes the pulse of Marbella's residential market by handpicking the latest data, indicators and trends to help buyers and vendors gauge current market conditions.

**FIGURE 2  
AVERAGE PRICES: SPAIN VS. MARBELLA**  
€ per sq m



Source: Spanish Ministry of Development

**FIGURE 3  
MARBELLA: NEW-BUILD VS REALES** No. of residential sales



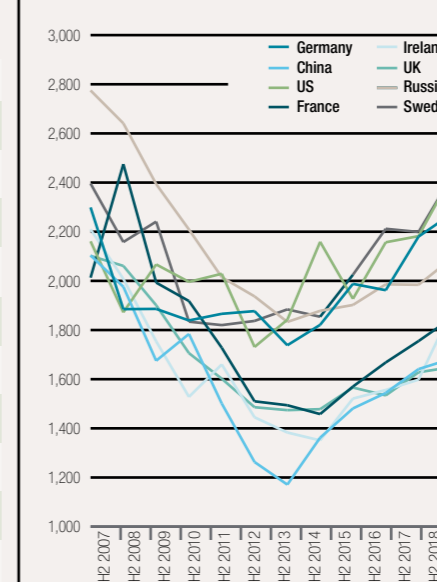
Source: Spanish Ministry of Development

**FIGURE 4  
TOP TEN INTERNATIONAL BUYERS BY NATIONALITY IN SPAIN**  
2018 VS 2013

Rank	2013	% of foreign buyers	2018
1	UK	14.8%	16.6% UK
2	FRANCE	11.5%	7.4% GERMANY
3	RUSSIA	9.4%	7.4% FRANCE
4	BELGIUM	7.3%	5.8% BELGIUM
5	GERMANY	6.9%	5.0% ITALY
6	SWEDEN	5.9%	5.0% SWEDEN
7	NORWAY	5.2%	5.0% ROMANIA
8	ITALY	3.6%	4.7% MORROCCO
9	CHINA	3.3%	4.2% CHINA
10	NETHERLANDS	2.8%	3.1% NETHERLANDS

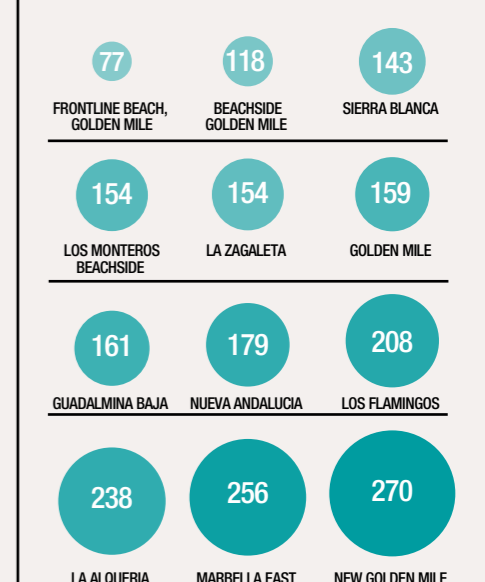
Source: Registradores

**FIGURE 5  
AVERAGE SPEND BY NATIONALITY**  
€ per sq m



Source: Consejo General del Notariado

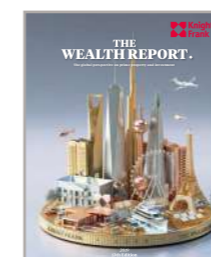
**FIGURE 6  
MARBELLA'S NEIGHBOURHOODS COMPARED**  
How many square metres €1 million buys in...



Source: DM Properties/Knight Frank Research

## FIGURE 7 THREE THINGS TO CONSIDER

- Hotel investment:** With Nobu, W and Four Seasons entering the market, we expect other high-end hotel brands to follow.
- Lower taxes:** In April 2019, Andalucia reduced income tax rates and cut succession tax bills to just 1% for spouses and children.
- Accessibility:** Malaga Airport has direct flights to 148 airports including New York. New routes from Casablanca, Bordeaux and Muhurraq (Bahrain) started in 2019.



The Wealth Report – 2019

## Get in touch

If you're thinking of buying or selling, or would just like some property advice, please do get in touch.

**Pia Arrieta**  
+34 952 765 138  
pia@dmproperties.com

**Mark Harvey**  
+44 20 7861 5034  
mark.harvey@knightfrank.com

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# THE SUNSEEKER

**The Sunseeker London Group is the World's largest Distributor of Sunseeker yachts. With 42 offices spanning 20 countries in Europe and North Africa the company's 250 staff operate in 14 languages and offer a completely seamless solution for boat owners.**

With their network of offices and service centres, the combined expertise of the team is dazzling. Every single component of boat ownership is covered, whether a new-build or brokerage yacht they can guide you through insurance and financing through to berthing, shipping, chartering and crewing. As an owner you are also privy to their enviable black book of contacts and partners and extraordinary curated Sunseeker family events.

The 2020 events calendar studded with International Boat Shows, Sea Trial events and owners' cruises can be found, along with news highlights and a celebration the Sunseeker lifestyle on the digital portal [sunseekerfamily.com](http://sunseekerfamily.com).

Sunseeker International, builders of the iconic boats have an impeccable heritage. Founded in 1969 by brothers Robert & John Braithwaite the company's modest beginnings in a quayside shed in Poole have grown into the area's largest employer and span several sites covering hundreds of acres.

The 2600-strong workforce build around 160 boats a year ranging in size from 38 – 161 feet and in value from £500,000 to £33M.

Poole is also the home to Sunseeker's dedicated Design & Technology Centre, a unique facility which vertically integrates every detail of the yachts from the initial concept designs through to the finishing details including furniture, complex electrical systems, helm consoles and soft furnishings. As Sunseeker produces these components in its own dedicated facility, it is able to offer exceptionally high quality control, craftsmanship and attention to detail.

As arguably the world's most recognized marine brand, Sunseeker is no stranger to the silver and small screens.

Featuring in numerous music videos, Tv documentaries and films the boats have had leading roles in several Bond films, including a cameo role for founder Robert Braithwaite CBE, DL in *Quantum of Solace*.

2019 has been a remarkable year for the brand with the launches of both its smallest and largest models and an announcement of a record 22 new models being launched over the next 3 years.

The 38' Hawk has taken Sunseeker right back to its roots. The high-performance vessel has gleaned extraordinary reviews from a global audience. The thrilling machine comfortably flies through the seas at 60 knots and comes in array of eye catching colours including toffee-apple red.

The head-turning 60 EVO, first seen at Southampton Boat Show in September 2019, displays the ravishing new interior styling that has been much lauded through the marine and luxury press. With legendary Predator DNA and performance and meticulous attention to detail she is set to become a true Sunseeker Classic.

At Monaco Yacht Show Sunseeker Andrea Frabetti, Sunseeker's CEO announced the launch of Sunseeker's Superyacht Division, a distinctive range of yachts from 101ft – 161ft. The new division allows clients to grow through the range of superyachts with greater flexibility of design and layouts, built in either composite or metal. This development further strengthens Sunseeker's success in the superyacht category having already delivered 137 yachts over 100ft since 2000.

Weighing in at <500GT, the new 161 tri-deck yacht follows the iconic Sunseeker exterior lines and offers exceptional space and volume. Her interior can be styled to each owner's taste via Sunseeker's unique 'Bespoke' service. The theme throughout is one of space and flexibility, maximising volume and providing compelling features to enhance enjoyment on board. The plunge pool on the main deck is one such feature, as well as the generous beach club that creates an incredible space for a day near the water.

More than just a brand of boat, Sunseeker is a family. From generations of craftsmen and artisans in the shipyards to designers with F1 pedigree in the Tech Centre. From immaculate captains and crew to the brilliant engineers and administrators, the sales teams and of course the wonderful owners Sunseeker is a family.

Sunseeker would like to extend a warm welcome to all Blacktower clients and as such would be delighted if you would like to join us as our special guests at any of our 2020 Boat Shows. We would also be delighted to arrange on of our very special 'behind the scenes' tours of the Sunseeker Shipyards in Poole.

**More than just a brand of boat, Sunseeker is a family.**

As special friends of the brand, we would also like to invite Blacktower customers to visit any one of our 42 office locations across Europe. Perhaps enjoy some sundowner cocktails with us on our Sunseeker Portugal deck in the heart of Vilamoura Marina, meet the team and view some boats in the stunning Port Adriano, Mallorca or come and explore more about the brand in our Mayfair Head Office. Contact the PR & Marketing team in London to find out more.

Sunseeker London HQ +44 (0)207 355 0980  
[info@sunseekerlondon.com](mailto:info@sunseekerlondon.com)  
[www.sunseekerlondon.com](http://www.sunseekerlondon.com)  
#SunseekerFamily

# MAKING GOOD DECISIONS STICK

FRANCISCO MAHFUZ, REGIONAL MANAGER

**It would be easy to think that there are no limits to human potential. After all, we have put men on the moon. We've mapped the human genome. We've connected the whole world through the internet. It looks like there is nothing humankind cannot achieve once we put our minds to it. Or is there?**

How many of us can stick to a diet? Exercise a few times every week? Save money for the future every month? How about something as simple as waking up without hitting the snooze button? It looks like if it's important, we find a way. However if we don't find a way, we can usually find an excuse.

Making decisions is easy. Making good decisions is hard. Making good decisions stick is almost impossible. We can be far-sighted planners, but very myopic doers. Why does that happen, and how can we overcome it?

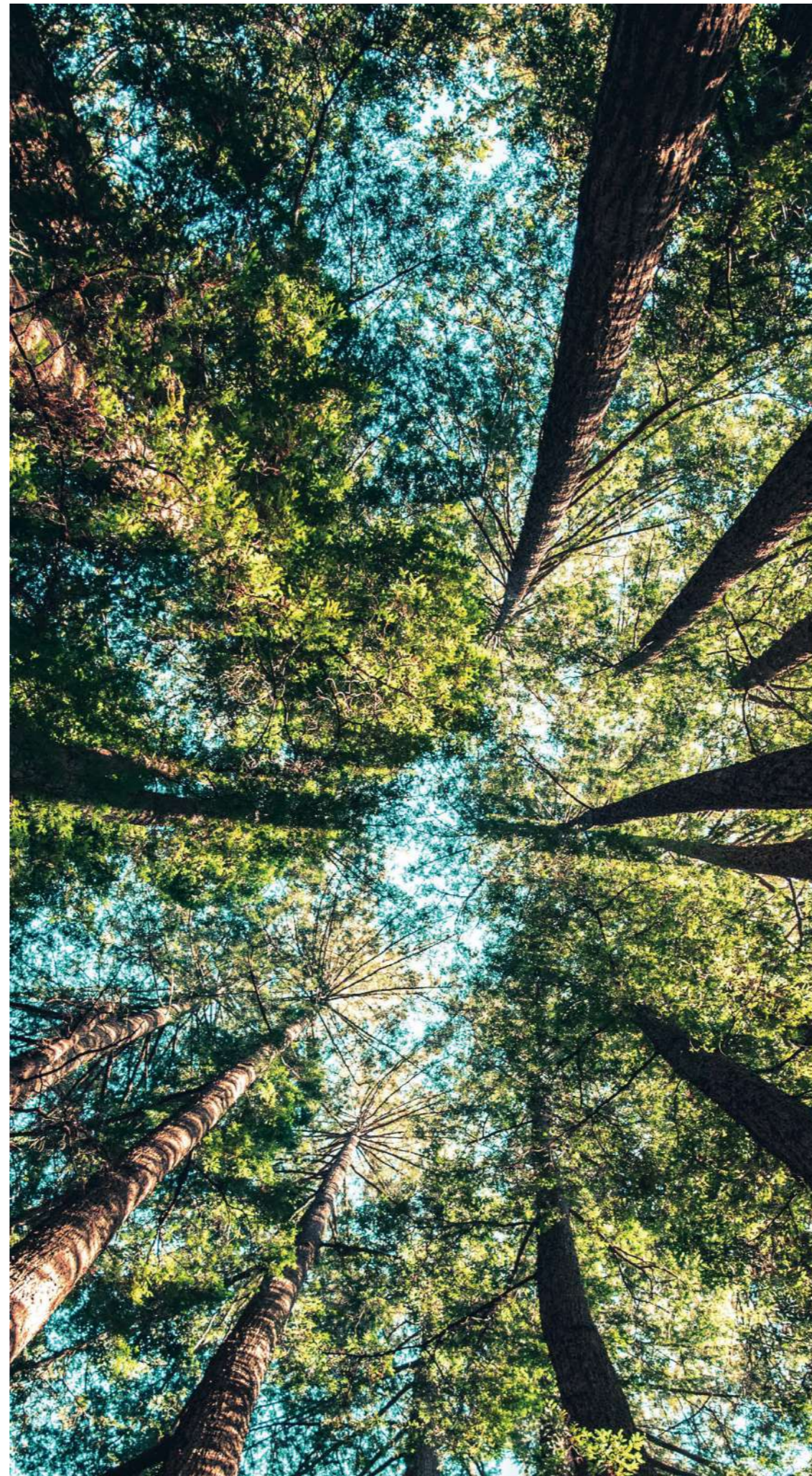
## Making decisions is easy. Making good decisions is hard.

**THE NOBEL-PRIZE WINNER DANIEL KAHNEMAN FIGURED OUT THAT OUR BRAIN IS MADE UP OF TWO SEPARATE SYSTEMS:**

**System 1** is for fast, automatic and effortless actions, such as breathing, walking and tying your shoelaces, which are repeated often. We do them in a robotic way, literally without thinking. They use up none of our mental energy. If you ever drove home without paying attention and only realised when you got there, that was a good example of System 1 at work.

**System 2** is for slow, reflective, effortful actions, that require deliberation and choice. We use System 2 everyday when we make decisions, and that can lead to decision-fatigue. It's a powerful concept: you have a limited amount of mental energy – you can think of it as willpower – and every little decision uses up some credit, and so do stress, hunger and tiredness. Once you run out, you feel unable to make any decisions (“I’ll deal with it tomorrow”), you decide impulsively (“Let’s just order a pizza”) and you struggle to do things you believe you should (“I need to go to the gym, but I can’t be bothered”). Does any of that sound familiar?

This is how serious this problem can be: research from Princeton showed that decisions made by judges are strongly influenced from how long it's been since their last break. As they make more decisions and get tired,



the percentage of favorable rulings drops gradually from 65% to nearly zero, and returns abruptly to 65% after a break!

If you find yourself in a court of law, try to be judged right after lunch or you might end up having a long unplanned holiday behind bars. Another study also found that decision-making degrades self-control and saps willpower. When subjects were forced to make a series of minor decisions about consumer goods (“Do you prefer the red shirt or the black shirt?”), they only lasted 28 seconds in a classic test of self-control: holding your hand in ice water for as long as you can. Subjects who made no decisions lasted over a minute.

How can we avoid suffering from decision-fatigue, then? The solution is to move much of our decision-making from system 2 to system 1 – in other words, change it from deliberate and effortful into automatic and effortless. That is done by creating rules that automate, narrow or remove your choices.

If you have children, you'll be familiar with the idea: no TV before homework, set bedtime every school night, limited food choices. We might not realise it, but the same happens for adults: we choose to be faithful, respect the law, treat other people politely, etc. As we are not actively making these decisions every time, they have little or no willpower cost.

### Here are some simple ideas of how to put this into practice:

- Have your bills paid and your regular savings done automatically by direct debit or standing order
- For lunch, bring something healthy from home or select the best three places near the office and rotate between them – pick the healthiest meal in each and always order the same
- Dress the same way, like Barack Obama, Steve Jobs and Mark Zuckerberg do. Obama famously said that he doesn't want to make decisions about what he wears or eats because he has too many other decisions to make
- Have a morning routine: Obama exercises for 45 minutes, Evan Williams, co-founder of Twitter, meditates. Strange as that may sound, but starting the day slower, not rushing around, translates to being calmer and more focused
- At the beginning of every workday, write down the three most important tasks you need to attack. If any of those three makes the others easier or irrelevant, that's the one you do first. Do nothing else before you have dealt with your top three tasks

Using rules can feel counter-intuitive. We like to feel like we can change our minds often and not be limited in our choices. But discipline can be freedom. The less mental energy we waste making decisions throughout the day, the more we'll have left for the things that matter. And maybe we will finally be able to stick to that diet.

Never give up on your long term goals and aspirations, hard work will set you on course to your achievements no matter the challenges you may face.

# ADVICE TO MY YOUNGER SELF

JOHN WESTWOOD, FOUNDER AND GROUP MANAGING DIRECTOR

**A**s Blacktower enters 2020, Founder and Group Managing Director, John Westwood reflects on the guidance that he would give to himself way back when.



It is almost impossible to believe that Blacktower sits here once more, at the turn of a new decade. How far we have come since the mid 1980's.

Had you told me back then, over thirty years ago, that I would still be here managing the international wealth giant that Blacktower has become today? Frankly, I wouldn't have believed you.

Though of course, there is plenty that I would not have believed back then. Who could have predicted Brexit? Worryingly, I wouldn't have believed that moustaches would ever go out of fashion either. Alas, I was wrong.

But as I look back, there are a few pearls of wisdom that I'd advise my former self to pay heed to.

## 1. THE FIRST THING TO CHANGE IS THE PLAN YOU LAY DOWN

Little in life isn't transient, and the best laid plans continue to evolve or sometimes, disappear entirely. Often, focusing too resolutely on your original strategy can be a blinkered approach, blocking out sight of the bigger picture and future goals. Stay open to change, adapt and be ready to take a sharp turn now and then.

## 2. TRUST YOUR INSTINCTS, BUT NEVER BE AFRAID TO CHALLENGE YOUR OWN WAY OF THINKING

Whether it's a job, location or business relationship, if something feels wrong then it probably is.

## 3. BE PATIENT THAT RESULTS COME AT THE RIGHT TIME

Going backwards doesn't necessarily prevent you from moving forwards; some achieve success at 21 before declaring bankruptcy at 30. Some reach their goals at 60, 70 or even 80. Keep chipping away at your vision, and stay determined.

## 4. KNOW WHEN TO LISTEN, AND WHEN TO IGNORE

Whatever junction or decision you arrive at in life, people are always ready to give you their ten pence worth. When you're starting a business, that ten pence snowballs into hefty ten pound notes' worth of advice; some of value and some decidedly less so.

Getting feedback is one of the most important things in business, and in life, to facilitate growth and improvement, but always consider the experience and motive behind any counsel.

It is absolutely imperative that you surround yourself with the right people, and to sustain this, you must keep trusting both yourself, and others.

If someone lets you down, it should not impair your ability to trust someone else; show caution, diligence and know when to put your pride to one side.

## 5. DON'T GIVE UP

It goes without saying, doesn't it? Never give up on your long term goals and aspirations, hard work will set you on course to your achievements no matter the challenges you may face.

And remember, never settle for the life that others expect of you – and you just might find yourself at the helm of something truly fantastic.

# MORE THAN WEATHERING THE STORM

DAVID MILLER, EXECUTIVE DIRECTOR

It is safe to say that the last year of the second decade of the 21st century will not be forgotten. From presidential tweets to Brexit, there has hardly been a dull moment and yet financial markets are more than weathering the political storm. Have investors lost touch with reality or are we marching to an entirely different, and far more powerful, tune than the 24/7 news cycle?

Investment is about tactics and strategy. Success comes from understanding that although they are joined at the hip, they are different. Woe betide those who confuse the two. Keeping on top of the tactics; what is happening, what might happen and most importantly what will be the impact on investment markets. This describes the role of a fund manager. In 2019 the worry list has been long, but then again I can't remember a year that didn't have its fair share of challenges. Top of the list has been the stop/start trade war between the US and China which looks set to last decades, despite occasional truces. Brexit has also been ever present, but at the time of writing remains unresolved. Central banks had threatened to increase interest rates, but are now back to supporting economic growth in any way they can. There are plenty of other events on the side-lines that may force their way to the top of the agenda. A rich mix indeed.

If I had to identify the most influential factor when it comes to the direction of markets it is the cost of money. When the US Federal Reserve changed direction in January, this turned markets which have been rising trend ever since. Investors have been well rewarded, whilst those in cash have continued to see their savings eroded by inflation.

The second part of the question posed at the start of this article is to consider what really matters when it comes to making a good return in the medium to long term. Patience does help, but it's much more than that. The slow moving tectonic plates of investment are incredibly powerful, far more so than presidents and prime ministers who, in the grand scheme of things are here today and gone tomorrow.

Technology is changing everything. Businesses that adapt are winning, whilst those left behind rapidly disappear from view. If you need a reason to select stocks rather than track indices then this is it. Next is demographic change. About 25% of all births since 2000 have been in India and this is a huge engine of potential growth. The 'West' may be aging, but with increased life expectancy there remains much to do as different products and services become more important. Once again identifying the winners is the priority. Then the hot topic of climate change and conservation of resources has to be considered. The transition from petrol to electric cars is just one example of quite how rapidly the agenda is changing. The knock-on effects are reverberating around the world, but most obviously in Germany which is now threatened with recession because of the slowdown in the automotive sector.

**In 2019 the worry list has been long, but then again I can't remember a year that didn't have its fair share of challenges.**

Blind optimism is an expensive investment policy, but there are many reasons to be hopeful. For those prepared to look through the lens of common sense tinted with a hint of cynicism exciting investment opportunities are everywhere. As a fully paid up citizen of the world managing globally diversified, multi-asset class portfolios there is much to be done. Complexity and ambiguity may be ever present, but much else is changing, mostly for the better. Quality, however, never goes out of fashion.

Investors should remember that the value of investments, and the income from them, can go down as well as up. Investors may not recover what they invest. Past performance is no guarantee of future results.

Any mention of a specific security should not be interpreted as a solicitation to buy or sell a specific security.

## ARE US RESIDENTS AND EXPATS BEING OVERLOOKED?

by Stewart Davies ACIB - Group CEO

According to The Census Bureau, families across the US speak over 350 unique languages. From Spanish to Mandarin, German to Vietnamese, multicultural America is home to more languages than there are nations on the planet. So, it's unfortunate that, in the financial world, few institutions outside of the largest economy on the planet speak the first language of America - the language of US federal law.

It's been the norm for many years for financial institutions outside of the states to give US persons a wide-berth when it comes to engaging with their financial affairs - regardless of what language they spoke. This has mainly been because of the Foreign Account Tax Compliance Act (FATCA), which was introduced in 2010 under US Federal Law. The FATCA requires foreign financial institutions, including Trustees, to report to the IRS on the foreign assets held by US Persons.

### What's changed over the years?

The past nine years have seen no easing of reporting at both the individual level and the institutional level. That being said, efforts from the IRS to make their processes clear have been encouraging, with key information now widely available to US individuals when it comes to the tax implications of their financial affairs. We've been pleased to see that the IRS themselves have improved their responses to queries from the outside world, making a conscious effort to ensure information is readily available.

### What does this mean for expats?

The latest estimates revealed that as of 2017-18, 78,300 people were claiming non-domicile status in the UK, with a huge proportion of those being US-domiciled individuals working in the United Kingdom.

This creates an opportunity for financial advisers - a market that not only needs the right products but most importantly, the correct advice. But which product is right when it comes to a US-domiciled individual's pension?

With 401K's or Individual Retirement Accounts, US residents have several options available for investing in their future. However, the choice is limited when it comes to expatriates. Historically, the battle for the crown of 'most efficient product for US expats' was fought between SIPP's and QROPS - but with the introduction of a 25% charge on some transfers (Overseas Transfer Charge) to ROPS (Recognised Overseas Pension Scheme) for non-EEA residents in 2017, the debate has been put to rest with a clear winner reigning supreme.

***"...efforts from the IRS to make their process clear have been encouraging."***

This has led to us seeing a dramatic increase in the up-take of SIPP products by US persons outside of America. This increase has even been recognised at UK government level, with HMRC creating more literature to help US persons navigate their way through the financial maze.

At Momentum Pensions, our US SIPP is designed with those US expatriates and US residents firmly in mind. It is fully compliant with all US tax and regulatory reporting requirements and can hold assets that are appropriate for US clients, whilst meeting the key Regulatory requirements in the UK and the US.

For extra peace of mind, Momentum is working with Buzzacott, the UK's largest single office accounting business based in the City of London to ensure that all and any reporting required under US Federal Law is met.

### Final thoughts

With Republican commentators in the US now suggesting its repeal, FATCA may one day be a requirement of the past. This would be met with a collective sigh of relief by the international financial community. But until that day comes, detailed advice is still key, and fulfilment of all reporting for both consumer and trustees remain an obligation.

Despite the thousands of languages spoken in the land of the free, it seems the language of federal law cannot be forgotten about just yet.

**More information can be found at: [www.momentumpensions.com/our-products/uk/momentum-us-sipp/](http://www.momentumpensions.com/our-products/uk/momentum-us-sipp/)**

*This article is intended as information only and is not designed to offer advice.*

*US taxation advice should be taken before any transfer is made.*

# INTRODUCING UTMOST WEALTH SOLUTIONS

Utmost Wealth Solutions is the new name in life assurance for the Pan-European market. However, although the brand is new, the business track record is well established. Utmost Wealth Solutions (with core operations in the Isle of Man, Ireland and Guernsey) was initially formed by the acquisition of AXA Isle of Man and Aviva International in 2016, followed by the acquisition of Generali PanEurope in 2018 and Generali Worldwide in February of this year.



The business is now the second largest international life insurer with assets of £30bn and 140,000 policyholders. Utmost Wealth Solutions is actively investing in their proposition, servicing and sales teams as a committed provider of wealth protection and accumulation solutions across the global market.

The Utmost Group behind Utmost Wealth Solutions is headquartered in London and also has a UK insurance arm, which is in the process of purchasing Equitable Life. The brand has a reputation for service – evidenced by receiving a Gold Defaqto service award in both Ireland and Isle of Man – as well as technical expertise and financial security.

In June 2019, each of the three main insurance entities within the Utmost Group were assigned an Insurer Financial Strength (IFS) Rating of “A” with a Stable Outlook by Fitch Ratings, a global leader in credit ratings and research.

Paul Thompson, Utmost Group CEO, commented “Our focus is on delivering high quality products and solutions to our client base. Our acquisitions have given us a global footprint and the Utmost Group is well positioned to leverage our combined resources to support advisers and clients”.

Utmost Wealth Solutions currently offers a product to the expat market in Portugal. Due to the diverse geographical footprint of our growing Group, a focus of Utmost will be to deliver additional solutions in the expat markets in further jurisdictions, with teams based in Europe, the Middle East and Asia.

One of Utmost’s key differentiators is the technical knowledge across different markets. In this case study below, Mafalda Cesario, Senior Tax and Legal Counsel, considers the capital gains tax regime for unit-linked products in Portugal.

## CASE STUDY

Sophie and Stephen are married and are considering a move to Portugal in retirement. They have adult children who are financially independent.

They will sell their home worth £1.5m and reinvest the profits. They want to ensure that the capital they reinvest will be passed to their children on death, but want the option to have access to the money if needed.



## UNIT-LINKED INSURANCE PRODUCT – PORTUGUESE TAX TREATMENT

- Premiums paid are excluded from Portuguese Stamp Duty.
- Regular partial surrenders from life insurance agreements are taxed as Personal Income Tax in Portugal as capital investment income.
- The taxable amount on a surrender may benefit from the following reductions (provided that premiums paid in the course of the first half of the policy term represent at least 35% of total premiums):

Years Policy held	Tax rate	Amount of taxable income subject to tax
5 years	28%	100% of taxable income
Between 5 and 8 years		80% of taxable income
> 8 years		40% of taxable income

If they surrender the amount they place in an investment bond partially or totally, provided they do it more than 8 years after policy inception, only 40% of the surrender will be subject to income tax at the 28% rate. This is provided that premiums paid in the course of the first half of the policy term represent at least 35% of total premiums.

If there are no surrenders, it allows for a smooth transition of wealth to the next generation:

- The amounts due by the insurer to the beneficiary aren’t part of the deceased estate of the policyholder. Upon death, proceeds are immediately paid to beneficiaries.
- No Portuguese inheritance tax or gift tax.
- No stamp duty upon the death of the insured person or on proceeds paid to beneficiaries upon death.

## UNIT-LINKED INSURANCE PRODUCT – IRISH TAX TREATMENT

- Gross roll-up on funds.
- Benefits not subject to Irish taxation (if the policyholder is resident outside Ireland).

Therefore, by using a unit-linked life assurance bond, it is possible for Sophie and Stephen to mitigate the amount of tax they pay on their investments following the sale of their property. They can also utilise the bond to supplement their income in retirement as well as pass the proceeds to their children in a tax efficient manner.

For more information about Utmost Wealth Solutions, please visit our website: [www.utmost.ie](http://www.utmost.ie) or contact your local Blacktower representative.

In some cases, the client might be subject to UK inheritance and tax law.

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# HOW TO KNOW IF YOU ARE PROPERLY DIVERSIFIED

JOÃO MARTINS, INTERNATIONAL FINANCIAL ADVISER

**When the topic is diversification, ‘don’t put all your eggs in one basket,’ is one of the oldest and most used adages you’ll hear. These magic words are uttered by investment novices, seasoned investors and financial advisers, but they rarely mean the same thing. As investing and dealing with the inherent risks, multitudes of choices and conflicting emotions do not come naturally to everybody, but are nonetheless essential to achieve your financial goals. In order to actually understand what it means to be ‘properly diversified’, let us instead use an analogy pertinent to all – eating.**

If your nutritionist tells you to have a balanced and varied diet would you go and simply eat different brands of chocolates from different countries? Would you restrict yourself to only eating all the different varieties of fish and different kinds of fruits?

Although when you look at all the possible combinations you could have between these two food groups, one could argue that you’re already somewhat diversified, this will fall short from the diversification benefits you could achieve by eating a combination of meat, fish, fruit, vegetables and grains.

The same way you try to have the optimal intake of protein, carbs and fats for your desired level of calories per day, you also want to align this with your goal of gaining, maintaining or losing weight. A varied and optimal diet will also lead to the highest amount of satisfaction.

Now transitioning back to finance, instead of thinking about protein, carbs and fats, let’s think about asset classes – equities, bonds, real estate, commodities and alternatives. Instead of thinking about calories, let’s think about risk (measured as portfolio volatility) and instead of thinking about the goal of gaining, maintaining or losing weight, let’s think about maximising return, preserving wealth or minimising risk. You’ve just made investing taste better!

What are the secret ingredients for diversification?

Modern Portfolio Theory (MPT) first emphasised the relationship between risk and return, and that a risk-averse investor could, theoretically, fully diversify away a portfolio’s idiosyncratic risk (the risk relating to each individual security) and an investment’s risk, and return characteristics should not be viewed alone, but evaluated by how the investment affects the overall portfolio’s risk and return.

In layman’s terms, diversification is a free lunch. It can reduce the overall volatility (risk) without necessarily reducing the overall return – which is a good thing! As with most things in life, too much of a good thing is a bad thing so there is, of course, a real risk in over-diversifying, which might diminish the portfolio’s overall return. Try to see it like someone who eats a bit too much of everything and ends up gaining weight.

Now that we know why diversification is necessary, and we also understand there is a difference between doing it right or wrong, how can you identify that difference? Correlation and standard deviation are the answers.

In order to make your portfolio work like a balanced diet, you will want to add investments which have lower to negative correlation or are uncorrelated (this means they won’t go up and down at the same time or at the same pace, and diversification benefits can be maximised if you add securities which move in opposite directions – perfectly negative correlation). Without wanting to be too technical, standard deviation is a statistical measure of how much something tends to deviate from its mean, in practice, something with a slowly and steadily increasing price will have a lower standard deviation than something which goes up and down in bigger swings. Growth-seeking investors will prefer the latter option and more conservative investors will prefer the calmer ride associated with the first option.

If all this sounds too complicated and confusing, don’t worry; you can leave all the heavy lifting to your trusted and experienced financial adviser.

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# 5 THINGS I'VE LEARNED LIVING AS AN EXPAT IN THE US

**C**ountry Manager for Blacktower US, Christopher Thornton, shares with us his key learnings living as an Englishman in New York...

## 1. BE PREPARED FOR EXTREME WEATHER

Having lived in both the North East and South East of the USA in my 5 years, I soon learned the weather can be a little more extreme than the grey and drizzle we've all experienced in the UK.

From not seeing my front lawn for 3 months due to snow fall and nearly breaking my back clearing the driveway every other day in the New York winter, to preparing for Hurricane season and melting in the heat of a Miami summer; it's certainly different.

If you move to the northern half of the US then don't forget to bring your big coat, and if you move to the Southern US, then enjoy sending your friends in the North beach selfies in the winter months!

## 2. DON'T ASSUME THEY SPEAK THE SAME LANGUAGE

They may both be called English, but don't be fooled - the US and UK speak a different language. Crisps aren't crisps, they're chips, and chips are fries. An important distinction when it comes to ordering lunch. And remember it's trunk, not boot, unless you want to totally confuse the guy helping you take your groceries to your car.

Don't even get me started on what they call a bum bag...

## 3. BUDGET FOR HEALTHCARE

Be prepared to put your hand in your pocket if you have to go to the docs. Private healthcare means there is a

cost for everything, so expect to see even the cotton buds on your invoice!

On the plus side, as it's private then you don't have to wait 3 months to see your GP; so good and bad.

## 4. MAKE SURE YOU BOOK MONDAY OFF WORK IF YOU GET INVITED TO A SUPERBOWL PARTY

The Superbowl is held on a Sunday evening, and just like footie in the UK, Americans like to remain hydrated during sporting events. Best to book the Monday off, just in case!

## 5. GET READY TO TIP, BIG STYLE!

Whilst tipping isn't completely alien to us Brits, we are more accustomed to adding a couple of pounds to the bill, and even then, only if the service has been exceptional. Here in the US, it's effectively mandatory, with some establishments highlighting the 'suggested' tip at 20%+! Anyone who's ever had a steak dinner in NY will know this be a costly business! A few tips to make it a little less painful;

- 1) Work out your tip on the pre-tax amount, not the gross
  - 2) If you're in a big group, double check a tip isn't automatically included before adding yours
- And my personal favourite;
- 3.) Pretend you're a UK tourist, you'll likely get away with 10%!!

They may both be called English, but don't be fooled - the US and UK speak a different language.

# WALKING IN THE ALGARVE

MANUELA ROBINSON, CO COUNTRY MANAGER

**The Algarve is a natural playground. We have spectacular ocean cliffs riddled with immersive pathways, peaks 900m high and endless woodlands folding into a multitude of secret valleys. A few rivers crisscross our beach laden region and invite the call of adventure.**

Another feature in the natural landscape is a multitude of well organized hiking paths. Three main routes cut right across the region: The “Via Algarviana”, the “Eco Via”, and the coastal “Rota Vicentina”.

The Via Algarviana commences on the eastern border of Spain in a delightful village called Alcoutim. It’s a fascinating little spot, as two mirrored developments have grown up together but apart, straddling the strong Guadiana River as it flows south towards the Atlantic. One of the villages is called Sanlucar in Spain and the other is our very own Alcoutim. Walk west from here for 300kms along the Via Algarviana and you will find yourself at the “end of the world” as the adventurers in the age of discoveries used to call it.

Back in the 15th century the world was thought to be flat and if you sailed west of Sagres, that you’d be in danger of falling off.

Of course, this is no longer the case, but do be careful of falling off the high ocean cliffs. This hiking route is divided into different sections so you can comfortably do a day hike here and a day hike there, presenting you with a deep rural look at the Algarve. What is striking is that many of us come here for the cosmopolitan beach life and don’t ever venture into the traditional interior of the Algarve.

The Eco Via is essentially a bicycle trail which runs across the Algarve from Sagres to Vila Real de Santo Antonio. The majority of it close to the coast taking in all the major tourist towns and villages. It’s a great way to see our region, but be warned it does get hot and filled with tourists in August.

The Rota Vicentina is an award-winning hiking trail that runs up half of the western coastline, almost all the way up to Lisbon. It’s also known as the Fishermens trail and you’ll experience the wild joys of rugged cliffs that wind and surf have pounded for aeons. It’s a starkly beautiful route.

Along with those three major hiking routes, there are many other smaller walking routes that you can discover online and in quite a few books. An hour of internet research will uncover a wealth of exciting opportunities for you to get out and discover in this delightful stretch of southern Portugal.

One of the more popular, shorter walks is the beautifully named “Seven Hanging Valleys” route. It meanders

along the cliffs, caves and coves of Lagoa, effectively commencing at Praia Centianes and finishing up at Praia Marinha. It’s won a prestigious award as well so expect some entertaining sea views. As always, be cautious when walking along the cliffs as the ground is often unstable very close to the edge. This is perfectly obvious to most people, but you will no doubt see others peering over crumbly precipices with curious grimaces on their face.

The Algarve Tourism Board has a great pamphlet about walking in the Algarve and this is obtainable from any of the tourist info booths throughout the region. If you’re having trouble finding it, you can search online to find many other great resources which will power you through your walking journeys. As always when walking, be prepared for unforeseen cold, windy or wet weather by including a light rain jacket. Lots of sunscreen and a good hat are vital, as are water and a snack. If you have all of those things and some sturdy boots with a mobile phone for emergencies, you’re all set to enjoy the wonders of nature in Portugal.





# FROM TEE TO GREEN – THE FINANCIAL FAIRWAY

PAUL HOWARD, INTERNATIONAL FINANCIAL ADVISER

**B**orn in 1961 in the north east of England in a working class home, I realised at the age of 6 that sport was going to be a major part of my young life. By the age of 15, I had already represented my county at football and cricket, and my local leagues at table tennis.



I also had a keen interest in boxing and wanted to play golf, but buying some clubs, paying membership and travelling to courses was always going to be a financial burden.

Not put off though, I started to work on a milk round throughout the week, caddied at my local golf club and worked on local farms pea, potato and turnip picking. By the end of that year, I had my clubs and membership money to join Dinsdale Spa Golf Club and my love of golf started to grow.

I would practice 3 times a week and try to play two competitions at a weekend. Within a year I had a handicap of 9 (which later became 6) and I started dreaming of one day living next to a golf course.

Today, at the age of 57, I have reached that goal in Spain, overlooking the Alcaidesa Heathland course.

This piece tells only half of the story though, as I had to make lots of sporting and family choices, which meant my sacrificing golf for other sports I wouldn't be able to play in later life and supporting my family financially by

working many long hours; including meeting people of an evening, in my role as a UK financial adviser.

Some 10 years ago I decided to become an international financial adviser and moved to some beautiful cities in Europe, including Munich, Madrid, Nice, Monaco and Rome. Finally, I have settled here in San Roque in Southern Spain.

Looking after clients meant that I hardly dusted off the cobwebs on my clubs, but I was fortunate to play (hack round) Royal Mougins, Golf Country Club de Saint-Donat near Nice and Monte-Carlo Golf Club.

In Rome, there were fewer choice of courses, but I managed to take many a large divot out of Circolo del Golf Di Roma and Acquasanta, as I was only playing one or two games a year.

So how does playing golf from tee to green, and my personal story, fit within the financial services part of this piece?

Well for one, I didn't look for help from pros when I was younger, and I thought I could do it all myself. I was astonished that, having not picked up a club for 25 years, my natural timing had disappeared, and my game was, and still is in pieces. Not seeking help with your financial planning can also end up in the same position. Just leaving investments to make their own path can have dire consequences.

Let us look at a few similarities to golf and finances. One thing we all know is that the past is the past, and your next game (or day's trading) is going to be different from the last.

We stand on that first tee (or picking funds) just hoping that we have made the right club or fund choice, and hope to smash one down the middle of the fairway.

That's all well and good if we have prepared well, warmed up and done our research for several nights, or days if stock picking; but if not, we could be in the rough, bunker, water or even worse, out of bounds.

So, we are off to a reasonable start, sitting nicely in the short rough but still 320m to the green on this par 5, a long way to go, just like retirement for some (or so they think).

With water to the right and sand traps 180m away on the left, what shot should we play? A lay up short of the water, or a 3 wood down the left, hoping to fly the bunkers or hit the fairway?

Being the first hole, we want a good start, so it's off with the 3 wood head cover. Bang. It heads straight at the bunkers and catches the last of them.

"Why didn't I lay up?" you ask yourself. Probably, because you just hoped you would be okay.

This is common with self-investing too. Now we have a tricky shot, 120m to the green, water right and another bunker greenside on the left.

The ball isn't sitting well, but you feel that you still need to take on the full shot after making that mistake, and take out your 8 iron.

Thinking you must hit it harder to get there, you hit the back of the ball and thin it through the green into the water.

"Where did I go wrong?", you say. You end up taking a penalty shot, and chip onto the green – then two putts for a 7. 2 over par.

Golf club choices from your bag are limited, but there are tens of thousands of investments out there and 70% of them won't outperform their benchmark.

Portfolio diversification is so important, and like the different golf clubs in your bag, each one aims to achieve something different. Even though you don't use all your clubs or investment options, they are there if you need them.

Hands up, all you amateur golfers who have a professional caddy? Not many.

One fundamental in golf, and financial planning, is to build support around you.

Consider Tiger Woods, one of the most gifted golfers, and all the tour pros; they have three to six people each around them, to help them with their swing, selecting clubs and developing their physical and mental strength for the task ahead.



Sometimes you need to stop, take a breath and refocus on your goals and targets; especially as the next hole is a par 3 into the wind, or a Brexit vote that could swing the markets.

Sand bunkers and water hazards are just obstacles that you need negotiate, as you will any life hindrance. The same as investing when there are good and bad times, it is best to have a financial caddy on board, who can help guide you through and keep you on track.

Demonstrating practice, patience and persistence can be challenging at times, but if you have people doing it for you or along side you, the results are usually better and the experience more enjoyable.

In financial terms, how many people are researching and supporting Warren Buffet to make his next investments?

50 or more, as a minimum, and those are only the key people he trusts.

Mr Buffet once said Wall Street is the only place on earth that he knows where people arrive in Rolls Royce cars to be given advice from people who arrive to work by tube. Remember, you may not be able to control your golf game, but you can control your financial planning...

# MALTA'S CULINARY JOURNEY

MARK HOLLINGSWORTH,  
INTERNATIONAL FINANCIAL ADVISER

**From rabbit stews to sweet figolli, these dishes define the gastronomical grandeur of a small island whose people live each day around their food! The Maltese islands of Malta and Gozo have taken on many cultures and cuisines over thousands of years. Regional Manager, Mark Hollingsworth, explores some of the delicious culinary delights on offer.**

The first settlers arrived in Malta from Sicily, 92 miles away, around 5200 B.C. But it was the Phoenicians that recognized the island's strategic value, settling there around 700 B.C. and making the island a trade base for exploring the Mediterranean. The Carthaginians, Romans, Arabs, Normans, Spanish, the order of Catholic Knights, the French and finally, the British all helped to influence the food culture of the islands into a colourful Mediterranean tradition.

For those with a sweet tooth, what better way to start than figolli – a marzipan filled cake made for Easter. This is a traditional, post-Lenten treat covered with icing sugar, chocolate, and even a small Easter egg on the top. The word 'figolli' is believed to come from the Italian word figura, or figure, which are baked and cut into shapes such as rabbits, hearts and fish. Butterflies or mermaids are also a popular figure used. Figolla (singular) can be traced back thousands of years and has its roots in pagan history, in fertility celebrations dating back to the Phoenicians' worship of the goddess, Astarte.

Muslims from North Africa are thought to have arrived in Malta around 870 A.D from Sicily, making their home in Mdina in the northwest of the island. The Arab era left its legacy of crops such as citrus and cotton, sweet pastries and spices. The village of Rabat, a suburb of Mdina is the home of the Pastizzi – Malta's favourite snack. The pastizz is a diamond shaped filo-pasty pocket filled with fresh ricotta cheese, or a paste of mashed peas and spices. The unforgettable smell of hot pastizzi is common in the streets of Rabat, Valletta, Sliema and all of the other villages, which you encounter early in the morning,

with old men sipping steaming tea from small glasses, enjoying a pastizz or two.

Slightly healthier, is our favourite and popular fish – lampuki, whose season is from mid to late September. The fish market in Marsaxlokk opens very early on Sundays, and offers the freshest fish around. The lampuki is shallow fried in local olive oil with tomato sauce, capers and green peppers. The lampuki pie is also a favourite for those who have the time, made with spinach, tomatoes and olives. The Maltese, brightly coloured luzzi (traditional fishing boats dating back to the Phoenicians) have a pair of eyes painted on the bow to ward off evil and misfortune. A superstition dating back from the Phoenicians, who believed the god Horus protected them from evil, so fishermen painted the Eye of Horus on fishing boats to watch over them at sea.

Malta's undeniable national dish is rabbit stew. Wild rabbits were not indigenous to the Maltese islands. They were introduced by the Phoenicians, who brought some of their stock to the island to ensure a supply of fresh meat. They then flourished in the Maltese countryside and became part of the local diet, providing meat for local hunters.

The Maltese feast with friends and family is a Fenkata – a popular traditional event in restaurants and bars specialising in rabbit. The Fenkata starts off with spaghetti with a rabbit ragu. The main course is often a plate of steaming rabbit meat, garnished with rabbit liver or heart, with a choice of British style chips or traditional Maltese roast potatoes, garnished with fennel seeds and rosemary. The secret of a good rabbit stew is the marinade, which is made up of a mixture of wine, vinegar, bay leaves and thyme. This in turn, is accompanied by plentiful of wine.

Finishing off our culinary journey through Malta is the Hobz tal-Malti and Hobz biz-zejt with the Maltese having a long-standing love affair with bread. Large imports of grain from Sicily were common in the Medieval period, at least until underground grain silos were built, which served as much needed grain storage during times of famine, war, or disease.

A classic version called Hobz biz zejt means simply bread with oil but there is much more to it than just that. Thick slices of fresh bread are spread with a sweetish tomato paste and topped with capers, olives, garlic, black pepper and a drizzle of olive oil. Sometimes tuna or anchovies are added. It is a great snack as well as an appetizer and is often served in local bars on an evening. It is also very easy to prepare, just spread tomato paste over the bread slices, sprinkle with capers and chopped raw onions. >



Season with sea salt and freshly ground pepper and finally sprinkle with parsley and a generous drizzle of extra virgin olive oil. If you wish you can top it with anchovies, tuna or both if you prefer.

*Bon Apetiti.*

# “MILLE ET UN CHATEAUX”

ROSEMARY SHEPPARD, INTERNATIONAL FINANCIAL ADVISER

**A Thousand and one Chateaux, is the sign that greets you as you pass into the beautiful region of the Dordogne. Admittedly, this was not my first choice for a place to live, but by chance or fate we came across a piece of land for sale with the most amazing view and I would go so far as to say, possibly even better than my home county of Yorkshire.**

There are, indeed, hundreds of Chateaux to see, many of which you can visit; each with its own story and fascinating history. In fact, there are many that were periodically owned by the English through the Hundred Years Wars, such as the Chateau de Castelnaud and others that have previously been lost to the wilderness, such as the Chateau de Commarque. If you are lucky enough, you may even have a view of one or more from your kitchen window. Alongside these, quite often sits an amazing garden to visit. Some, like the Jardins de Marqueyssac, offer amazing views over the valley of the Dordogne whilst you wander through the sculptured gardens, which have been revived over the last 20 years. If you prefer the more modern style you can head to the Jardin de l’Imaginaire at Terrason for a feast of colour and water.

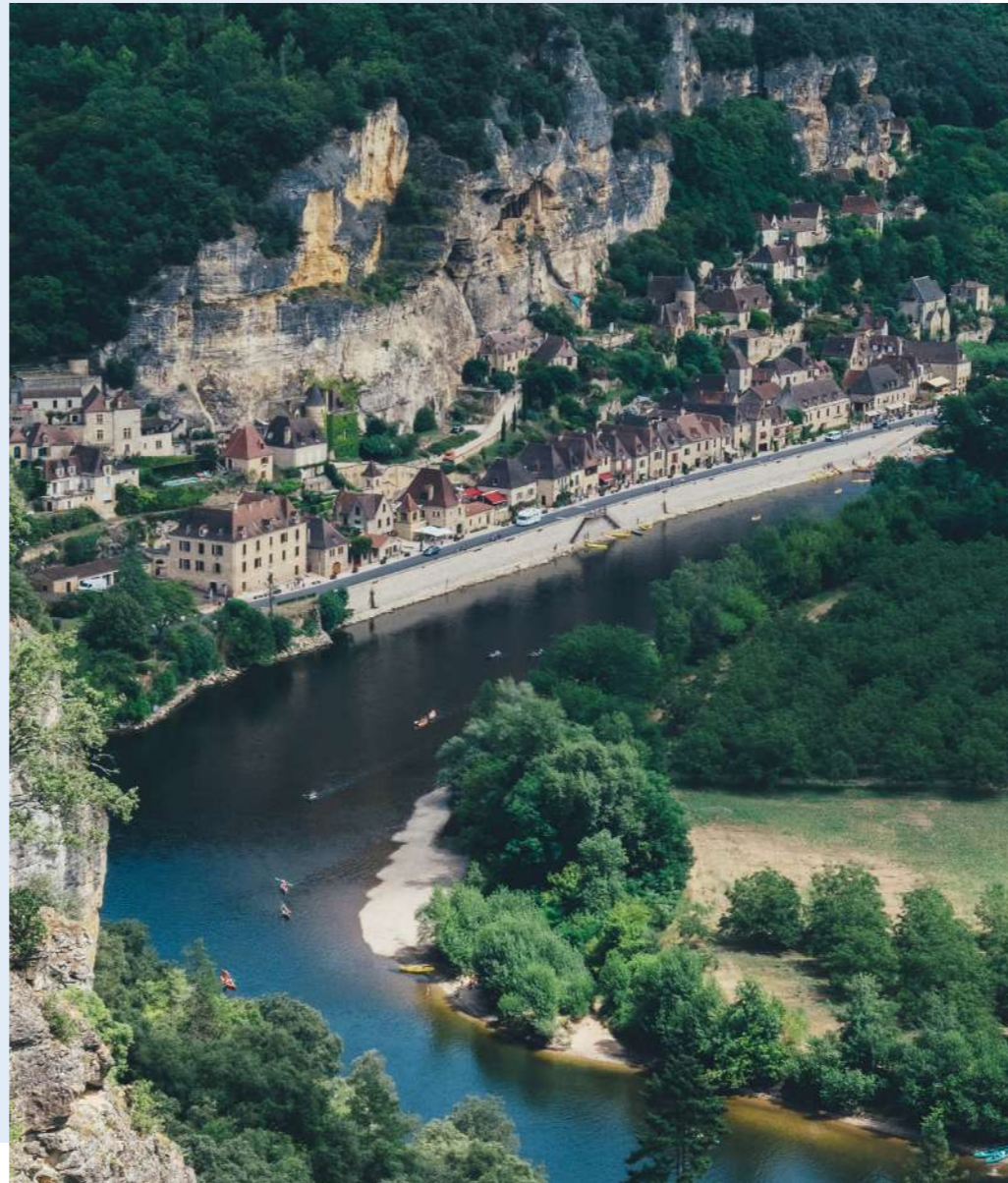
If a thousand and one Chateaux aren’t enough to keep you busy, then there is also the fascinating world of the Prehistoric. From the world famous caves of Lascaux in Montignac, to the many museums or simply take a boat road down the Dordogne or the Vézère and marvel at the beautiful natural surroundings, along with the remnants of mediaeval and prehistoric cliff dwellings

If the tranquility of the countryside isn’t for you the cities of Perigueux, Brive, Bergerac and the mediaeval town of Sarlat are all within a short drive and offer some of the best cultural experiences, including weekend festivals on various themes such as music, art, vintage days, geese, plants and flower festivals – importantly, always including good food!

Local markets with locally produced products from the region, including duck, Foie Gras, local cheeses, walnuts and wines from the Bergerac region and the valley of Domme are buzzing all year long, as are the many Brocantes and Antique Fairs.

There are, indeed, hundreds of Chateaux to see, many of which you can visit; each with its own story and fascinating history.

Having brought my children to the Dordogne for several years before we finally moved, it was like coming home. They and we are truly part of the French lifestyle and culture, and have been welcomed with open arms into our local area, making many friends old and young, from many nationalities. From my experience, it is that sense of community that is a big attraction for many expats here in France, as well as the good food and wine, of course!



“Having brought my children to the Dordogne for several years before we finally moved, it was like coming home.”





# THE FUTURE OF LUXURY

REBECCA TANKE

**D**espite the recent slowdown of economic growth in major markets including China, the Eurozone and the US, the luxury goods market is indeed growing. The luxury market, encompassing premium goods and experiences, has been booming and is expected to do so through to 2025. In 2018, the market grew by 5%, to an estimated €1.2 trillion, globally.

Leading segments within the market are cars, hospitality and personal goods, together accounting for more than 80% of the total market. Whilst sales of luxury cars have continued to dominate the field, high end experiences, gourmet food, fine dining and luxury cruises are becoming more and more attractive to consumers.

In an age of fast changing trends, companies had to adapt and move quickly. New consumer classes and their changed attitude have forced brands into huge investments into their digital marketing strategies, their brand image on social media, and the overall look and positioning of the company.

Even brands with a vast heritage and history had to reexamine their values, focusing on their customers' demand and the channels to communicate their ideas. Millennials and Gen Z-ers expect brands to align with their concerns about the environment, animal welfare, gender equality and labour practices. Excessive consumerism, destroying of unsold goods and exclusivity are not what tomorrow's consumers identify with anymore; there is a tangible sense of sustainability and social responsibility.

The top 10 companies in the market accounted for nearly half (48.2%) of the total luxury goods sales of top 100 companies; an increase of one percentage points over the previous year. With LVMH Moët Hennessy – Louis Vuitton SE (LVMH) yet again heading up Deloitte's annual list of the world's largest luxury goods companies, we are looking at one of the most successful players in the market. It was initially formed in 1971, with over 60 subsidiaries, some of which having been established since the 1500's. And though overall, very successful, the underlying brands

have fluctuated; and some of which have had to undergo a serious rethink.

Christian Dior SE, the main holding company (40.9% of shares) recently implemented a comprehensive brand overhaul, to realign itself with the changed demand of luxury consumers.

Though predictions for the luxury sector seem to be positive, not every investor is adventurous enough to put their savings into stocks. Also, direct investment requires the investor to monitor all underlying's very closely which can be both time consuming and unnerving. This is where investment funds are a great option. They offer an array of underlying stocks, and if you choose the right fund, they are very well diversified.

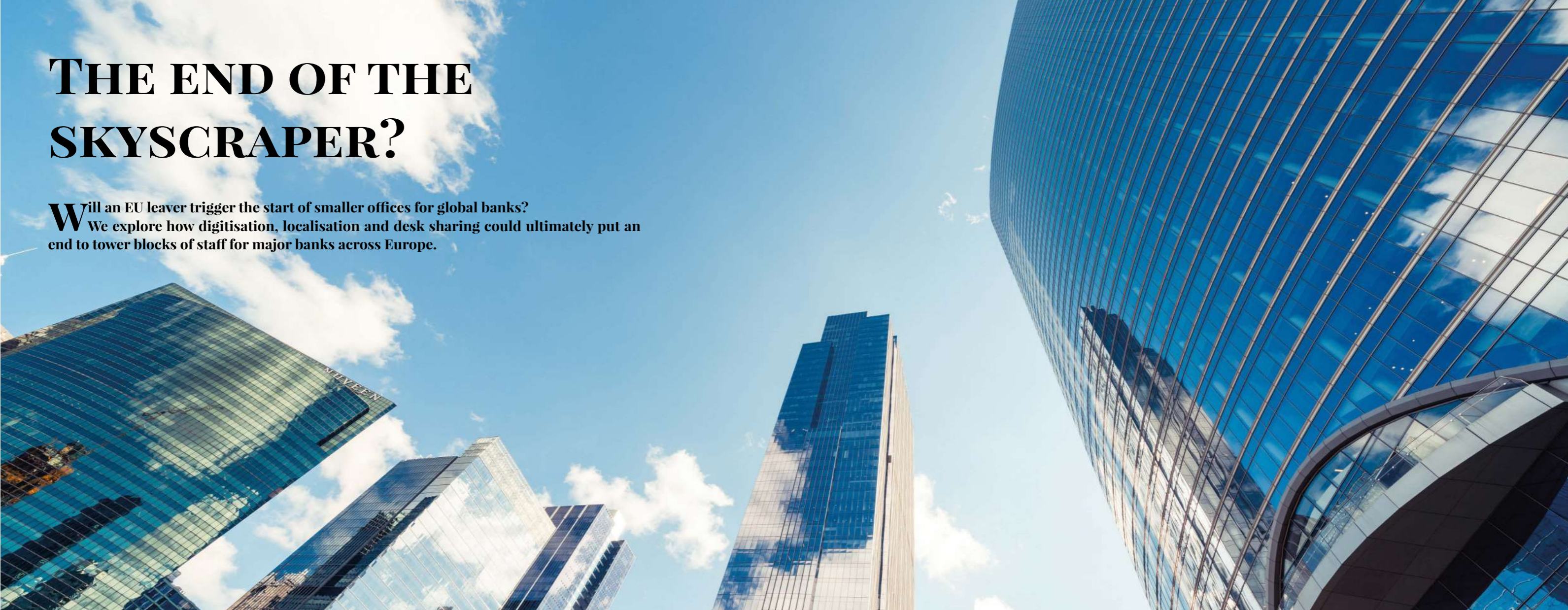
The Nexus funds offer two investment approaches, one for the more cautious investor and one for those more adventurous. Both funds are actively managed by David Miller at Quilter Cheviot and his outstanding team, always ensuring keep to be ahead of time and get as much upswing as possible when the market is booming, whilst also trying to minimize any downfalls.

The luxury market is part of the portfolios and they currently have different exposure levels to LVMH, and Kering. There is also exposure to Diageo, Pernod and Adidas, Carnival and Airbus, amongst other luxury goods and lifestyle brands. A further holding is Marriott Hotels, which includes Bulgari hotels and the W hotels.

**If you are interested in exposure to the luxury sector, but don't have the confidence to invest in your shares, ask your Blacktower adviser about the Nexus funds today.**

# THE END OF THE SKYSCRAPER?

**W**ill an EU leaver trigger the start of smaller offices for global banks? We explore how digitisation, localisation and desk sharing could ultimately put an end to tower blocks of staff for major banks across Europe.



The risk of leaving the EU will have effects that will continue to ripple through our industry for years, if not decades. The risk of having to relocate staff has proven costly and timely for major banks and the only way to truly remove this risk is to move staff locally where they can.

Since Cameron called upon the British nation to vote on Brexit, in February 2016, the news has been filled with opinions and gossip on how the UK will fare going forward; and this is likely to continue for many years to come.

The nature of such a move could have ramifications that destroy habits of a lifetime.

Historically, German banks have hired native French workers into their London offices to work, and these same workers then travel to the French market each week to meet their clients. Why not have these individuals in a French office? Because European banking is (or was) largely, in London.

If you want to be a top banker in Europe, it is highly advantageous to work in the UK; banking firms understand that to recruit premium talent and to maintain competitive, operations must be run out of London. Here, seats cost over \$1m a year, with some trading desks costing over \$5m. The city of London is crawling with bankers from every corner of the earth, crammed into tower blocks across the most elite postcodes in London – but Brexit is putting this under threat.

When Brexit was announced, some banking companies starting pulling their staff out of London – Barclays is now the largest bank in Ireland, Bank of America has shifted many roles to its new offices in Paris and Societe Generale has moved the majority of its senior staff to Paris and the rest of Europe.

This said, what we should really be focusing in on here is what those banking firms have learned from this; they cannot suffer the cost and disruption of another Brexit.

Therefore, we have seen a huge amount of localization, and these small teams often of around 15-20 staff members could ultimately spell the end of the Canary Wharf skyscraper.

Why do we have skyscrapers in the first place? Traditionally, decision-makers were required to be within close proximity to the surrounding sales and support staff; but this is now changing. With digitization and more efficient communications technologies evolving year on year, few of us need to sit in the same bricks and mortar building to work as a dynamic and unified team; a school of thought that is being fast-adopted across the world. Seemingly, the leading way for banks to defend themselves against another EU leave in Europe is to localize their offices.

Could this be viewed as a step backwards? No skyscrapers? No cosmopolitan gleam of towering glass and steel to start off a Monday morning, nor stepping into an office of 10,000 staff; but many understand that this is fundamental to survival in the current climate;

cost is everything. Skyscrapers will remain as population grows but for one company to own a whole tower – those days are nearly over!

With the overheads of banking firms equating to some 75% of turnover in some cases, this is now a matter of urgency, with banks like Nordea AB targeting a lower staff count by around 30%, while others trial desk-sharing by cutting office space by up to 60%.

And it doesn't stop there. Digital banks like Revolut and Monzo bank are tearing up the traditional banking book and undercutting them with better service, faster banking for a cheaper price. A handful of tech experts in vs 100,000 bankers; they will always be able to beat the banks on cost. The need for skyscrapers is disappearing. Head offices will need approximately 20% of their current footprint.

As we say farewell to the bankers and welcome in the techies – will London be the same? Will they make the same mistakes as the former?



“Focus less on the failure. Make the mistakes and never lose your enthusiasm. Grow as a leader.”

## A NOD TO THE INDIVIDUALS WHO HAVE INFLUENCED ME OVER THE YEARS

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MARY BOYD

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**H**ow you show up as a leader is entirely up to you. Particular conditions and multiple external factors of course influence, but ultimately, it is your choice how you react to these and, ultimately, how you are perceived.

These 10 characteristics are what I've learned about showing up as a leader. I can't take the credit for thinking up these factors, nor would I suggest they are in any way profound. But I write them indebted to the many mentors and leaders who have helped show me the way, and with hope that they may inspire.

- 1. Empathy: recognise that the performance pressure and anxiety that weigh on us exists in others as well**
- 2. Grounded: very few things in life are as urgent (or as important) as we think**
- 3. Action: worry less about making the right decision and worry more about making the decision right**
- 4. Teamwork: inclusion starts with the little things. Bounce an idea off someone unexpected in the office.**

Change up your environment...  
Leave your assumptions at the door...  
Talk about something other than work.

- 5. Resilience: facing and potentially overcoming adversity is how leaders grow**
- 6. Vulnerability: a skill that requires practice, but pays off more than you can imagine**
- 7. Perspective: back yourself and your passion - this prevents others from wagering on your behalf.**
- 8. Prioritisation: say yes to less and put sleep first**
- 9. Caring: colleagues never forget when you weren't honest with feedback, but will always remember when you deliver a tough message and put their interests first**
- 10. Integrity: the standard you walk past is the standard you accept**

There are of course, stories of success and failure behind each of these, but the knocks and wins have influenced in equal measures.

# GO BEYOND THE HORIZON!



**Global mobility, recomposed families, expatriation and longer life expectancy are all factors that make each client's journey unique and, so too, his specific financial planning needs.**

Whether it is preserving wealth, transmitting it to the next generation or planning for retirement – perhaps in sunnier climes – financial planning objectives must take into account the client's family situation as well as the legal, fiscal and regulatory specificities of the relevant market(s) in question.

Listening carefully to each client's unique requirements is key in order to develop a holistic, highly personalised and flexible strategy in line with expectations and aspirations. It is at this point that value is perceived and created for the client.

## **TAILORED TO THE CLIENT – AND SECURE**

Luxembourg unit-linked life insurance remains a flexible tool in this respect offering unparalleled levels of customisation and security. Thanks to Luxembourg's regulatory framework, a policy may hold a wide variety of underlying assets. While external funds and internal collective funds offer a first level of customisation in terms of investment strategy, dedicated internal funds and specialised insurance funds go a step further towards a fully customised portfolio. All assets within the policy enjoy the unique protection guaranteed by the Triangle of Security, another Luxembourg advantage.

## **PARTNERSHIP IN ACTION**

But while the product itself offers customisation opportunities, how does a partner create real value and

ensure that the client is entirely satisfied with the chosen solution? This is where support and expertise come in. As a leading player in cross-border Luxembourg life insurance, OneLife has true know-how in international taxation and in-house legal teams with a deep understanding of various markets across Europe. This expertise opens up opportunities for the development of global solutions in line with the client's own projects and plans – for example in the case of the client's expatriation which requires the portability of the policy while assuring that the interests of the policyholder are maintained.

## **INVESTMENT STRATEGIES AS A KEY VALUE PROVIDER**

Value creation for the client may also be found when innovating within investment strategies. For example, expertise in non-traditional assets within life assurance policies offers a new dimension when it comes to underlying assets. Holdings such as private equity, real estate or securitisation vehicles are becoming more commonplace within Luxembourg life policies. These assets are often decorrelated from more traditional investment options and so are by nature more long-term in their vision, allowing diversification of the client's portfolio and potentially higher levels of return, particularly attractive in a low interest rate environment. On-boarding non-traditional assets requires nonetheless specific expertise and monitoring within a controlled and secure framework.

## **FOR THE LONG-TERM**

Finally, ensuring the development of long-lasting partnerships based on trust and insight is another determining factor in value creation. It is essential that the partner and the insurer forge a lasting relationship with a shared vision and a common goal, namely to go beyond the expectations of the customer. This ultimately guarantees the much sought after differentiation, value and sustainability.

For more information, please contact:

Marie Salvo  
Key Account Manager  
T. +352 671 886 331  
E. [marie.salvo@onelife.eu.com](mailto:marie.salvo@onelife.eu.com)

# CONTRIBUTORS

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Mary Boyd

Paul Howard

Francisco Mahfuz

João Martin

Manuela Robinson

Rosemary Sheppard

Rebecca Tanke

Christopher Thornton

John Westwood, Founder and Group Managing Director

Edited by: Aimee Speight

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## *Special thanks to:*

Diana Morales Properties | Knight Frank  
Bentley Marbella  
Sunseeker  
Gibraltar Wine Vault  
OneLife  
Utmost  
Momentum  
Quilter Cheviot

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SAM HEXTER, AUTOMOTIVE JOURNALIST, [WWW.SAMHEXTER.COM](http://WWW.SAMHEXTER.COM)

DESIGN: FML MARKETING, [WWW.FMLMARKETING.COM](http://WWW.FMLMARKETING.COM)

PRINTING: AIRFORMS LIMITED

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