

Local Presence, Global Perspective



Ramsey Crookall & Co Ltd is the oldest established firm of stockbrokers in the Isle of Man, and Investment Management has long been part of the full range of services it offers to its client base of private investors, Trusts, Pension Funds and Charities.

The Investment Department is led by Directors Stuart Cowan and Tom Croft, together with Senior Portfolio Manager Peter Robertson – three professionals who collectively have amassed over 80 years of experience in the investment industry – and they are supported by an administrative team which boasts an enviable mix of skills and knowledge gained through many years of experience in stockbroking and investment management.

The principal services offered by the Company's Investment Team are Discretionary and Advisory management options for clients' investment portfolios, both of which are tailored to meet the individual client's specific investment objectives, reflect the risk profile and time horizon and take account of the client's requirement for capital growth, secure and predictable income, or a balance between capital growth and the need for a reasonable level of income – a choice that can be of particular importance in the present financial climate when UK interest rates are at an all time low and RPI inflation is currently running at 5.2% on an annualised basis.



Stuart Cowan Chartered FCSI, Investment Director

For all clients, it is clearly of prime importance to have a secure, efficient and cost effective management service that delivers consistent returns whilst alleviating the risks inherent in equity and fixed interest investment. Stuart Cowan, speaking from his vantage point of over forty years' experience in the profession, gives an illustration of how, in difficult times, this requires skilful new strategies: 'At Ramsey Crookall,' he says, 'we are managing our clients' expectations during

what have become increasingly volatile and uncertain conditions within the world's financial markets. Market themes such as commodities, agriculture and precious metals are increasingly being incorporated into investors' portfolios.'

Tom Croft takes up the theme: 'Also, in addition to more traditional asset classes, new instruments such as Exchange Traded Funds (ETFs) have become an important way of diversifying risk while obtaining exposure to a broader range of assets. These allow investors to participate in markets such as copper or soft commodities that include, for example, wheat and cotton, recognising the global demand for food and resources, particularly in the developing world.'

None of the investment managers at Ramsey Crookall discount the traditional direct equity or fixed interest approach to building successful portfolios. As Peter Robertson points out: 'The large, well known 'Blue Chip' companies with their global exposure provide clients with investments that go far beyond national boundaries. A large percentage of the earnings of the UK's leading companies are earned overseas, giving some protection against the currently low level of growth in the British economy'.

The Investment team also uses high quality sterling denominated Eurobonds to augment the relatively low returns from UK government stocks (also known as gilts) but Peter is quick to point out that there are risks at this stage of the economic cycle. 'The prices of bonds in general will fall if the Bank of England Monetary Policy Committee starts to raise UK interest rates as they look to combat the stubbornly high levels of inflation in the economy.'

It's not only the types of security that the team has seen change in recent years, but also there has been a shift in geographic interest, with investors recognising the potential of Far Eastern and Emerging Market economies to continue to grow at a faster pace than the more developed economies of the West, many of which are burdened by the debts accumulated by both governments and consumers in the first decade of the 21st Century. 'It is not unusual,' says Stuart, 'for investors to be looking closely at China, India and Brazil, as well as many of the Pacific Rim economies, and for these global regions to be included within a broadly diversified allocation of assets. This international exposure is regarded as a strong and progressive investment theme.'



Tom Croft Chartered MCSI, Investment Director

In general, the team adopts a disciplined but flexible approach to portfolio management - one which has served it well over the years, not least during the bear markets of 2000 and 2008. Offering cautious optimism, Tom sums up the present situation: 'Whilst recognising that unwinding the debt built up during the financial crisis may well take some time and lead to potentially lower growth, we see opportunities for those investors prepared to identify and invest in companies that are able to take advantage of the often complex and demanding challenges of an increasingly global economy. Our aim is to ensure that these "core stocks" are suitably represented within client portfolios.'

Ramsey Crookall's Investment Department looks after a broad range of clients including private clients based in the Isle of Man, United Kingdom and Overseas. In addition, the firm is proud of its association with many of the Island's leading charities that contribute so much to the local community. It has also long acted for family trusts, often managing investments to take account of complex and varied domicile and taxation issues, and assisting Trustees to meet their obligations to beneficiaries whether they are entitled to a lifetime or a 'remainder' interest in the fund.

Another increasingly important area of business is the management of Self Invested Personal Pensions (SIPPS) as more and more people take advantage of the changing regulations enabling more straight forward and flexible opportunities to save and contribute to pensions, responding to the need to provide for what they see as a long and hopefully active retirement.

Providing a service to clients that is transparent and specifically designed to meet their needs is an overriding principal within Ramsey Crookall's Investment Team. 'Portfolio management is a dynamic process,' explains Stuart. 'To us, it's much more than simply delivering a standardised or formulaic portfolio structure that is often more related to the needs of the provider rather than the client's investment objectives. We seek to build a strong relationship with our clients, so that we fully understand their aspirations and respond accordingly, supporting them to achieve their goals. We are local, accessible and we are committed to providing services and solutions for the long term.'

It is no surprise, then, to hear that Ramsey Crookall's ethos and approach are applied to new clients at all stages of the process, from the initial interview through to investment recommendations and portfolio construction. 'We value our clients,' Tom affirms, 'and we work hard to provide a service flexible enough to account for different objectives and levels of risk exposure.'



Peter Robertson Chartered FCSI, Senior Investment Manager

Regular reports and reviews are sent to clients, providing full details of the values of their fund, all transactions that have taken place, corporate actions including rights issues and any other capital movements during the period under review. Ramsey Crookall also collects and records all dividends, bond interest and other income. The performance of each portfolio is calculated and is often measured or compared to leading stock market indices or a specific benchmark chosen by the client to reflect the composition of the portfolio and its principal investment objectives. The Investment Team at Ramsey Crookall see it as an important part of the process to be readily available and accessible to meet clients and discuss clients' portfolios and their performance.

The Company's base is truly global. Overseas clients correspond by email with both the designated manager responsible for their account and the rest of the Investment Team. Overseas and locally based clients alike often require access to global markets and this is where Ramsey Crookall's Dealing Team provide an efficient and timely 'execution only' service to the investment managers across the full range of securities in all of the leading markets, and many of the smaller but growing emerging markets. Like many modern day businesses, investment management at Ramsey Crookall is a global affair.

By continually investing in staff with high calibre skills and experience, supported by ever evolving software and communications technology, Ramsey Crookall and their Investment Department look forward to an effective and constructive future, providing all their clients with the highest quality of services from the Company's offices on Athol Street in Douglas.