



# McInroy & Wood

PERSONAL INVESTMENT MANAGERS

MCINROY & WOOD LTD (MW) was founded in 1986 by Alan McInroy and Victor Wood, who had both held senior positions in the Edinburgh financial world.

MW offers a genuinely independent and personal discretionary investment management service to individuals, families, trusts and charities.

The service is available either on an individual or a collective basis.

## **Discretionary Investment Management**

An investment portfolio is just like a garden; if it is not properly looked after, on a continuous basis, it will soon deteriorate.

For some people, probably a small minority, the management of their investments is a fascinating hobby. It requires good sources of information and advice, a generous measure of flair, and the willingness to devote a lot of time to it. Others may be interested to a greater or lesser extent in financial matters, but do not have the aptitude or the time to do it themselves. If you fall into the latter category, your needs are likely to be best catered for by means of a discretionary investment management arrangement. This means that you appoint a manager in whom you have confidence to assume responsibility for the day-to-day management of your investments. Having agreed with you a framework of policy and objectives, your manager will take all specific investment decisions at his or her “discretion”.

How are you to choose your discretionary investment manager? These are the qualifications you should be looking for:

### **EXPERIENCE AND CAPACITY**

Obviously the first thing you must have is confidence in the ability of your manager to do a good job for you. This demands the experience and the contacts to invest your money successfully in world markets.

Sound management over a period of years rather than months is the only reliable guide. In the end, your choice will depend upon your assessment of personal credentials and abilities, rather than on a set of fallible statistics.

## **Discretionary Investment Management (continued)**

### INDEPENDENCE

You should be concerned as to whether your manager is subject to any outside influences which could become a distraction from the task in hand, that of single-mindedly looking after your investments. As a general rule, an investment manager who forms part of a larger group with interests which may conflict with yours, or whose remuneration depends directly or indirectly on commissions, rather than a clearly stated management fee, cannot claim to be genuinely independent.

### A PROFESSIONAL APPROACH

Investment management should ideally have the character of a profession.

With this in mind, you should be looking for a manager who is interested in building a professional relationship of confidence with you as an individual, taking into account your personal objectives and preferences, rather than simply running investment portfolios on mechanical lines as a commercial enterprise.

It was with the object of supplying these qualifications, and in the belief that they are not easy to find, that McInroy & Wood Limited was formed in 1986.

## Company Perspective

### KEY PRINCIPLES

The conduct of our professional work rests on a few key principles:

- *genuine independence* – the company is wholly owned and controlled by the directors and employees;
- *professional reputation* – as far as we are concerned, it is a fundamental principle that the management of private clients' investments is a profession, not a business, and this covers our entire relationship with our clients;
- *concentration on private clients* – our practice stands on its own and is not a small appendage to a large profit-driven institution;
- *personal attention* – we pay close attention to the personal interests and objectives of each client;
- *fee charging only* – our fees represent the only income which we earn from the management of our clients' investments;
- *performance* – we rely on our professional reputation, rather than short term results, to attract new clients. We thereby avoid pressure to take unnecessary risks with clients' funds for promotional reasons.

These principles embody an ethical code which governs the whole conduct of MW's dealings with its clients.

## Investment Principles

*“When we mean to build  
We first survey the plot, then draw the model.”*

Hen. IV Pt. II

### INVESTMENT PHILOSOPHY

Our investment philosophy is directed primarily towards the preservation of the purchasing power of our clients' capital. Accordingly, our priority is to establish a sound strategical framework for the portfolios we manage, evaluating continually the relative merits of company shares, bonds, gold and cash as well as the attractions of different international markets. We aim to achieve for clients the best total return consistent with the avoidance of undue risk, balancing capital and income requirements.

In the course of our investment work on behalf of clients, we undertake an active and continuing review of ethical issues arising from the conduct of companies we may be investing in.

### LONG TERM PERSPECTIVE

We prefer to concentrate on fundamentally sound long-term investments which we consider attractively priced, often because they are in temporarily unfashionable sectors. This long-term approach implies a relatively low turnover of investments, which in turn helps to restrict costs for clients. We are less interested in short-term “performance” although of course we do not ignore exceptional dealing opportunities when they arise. Our experience is that, with patience, better results can be achieved in this way than by slavishly following current market trends.

## **Investment Principles (continued)**

### INVESTMENT METHOD

In seeking to achieve the best total return for clients:

- we invest both in the UK and internationally, buying direct investments overseas which would be difficult for most private clients to do on their own;
- we adopt a disciplined approach and align each portfolio, so far as practicable, with a model disposition which reflects our current policy and the client's particular requirements;
- we thoroughly research the companies in which we invest, systematically conducting our own analysis. Above all, we try to identify high quality management in the belief that good people will, over time, achieve the best returns;
- we draw on a worldwide range of inputs from electronic data sources, research analysts and industry contacts;
- we pay close attention to both the income and the capital gain components of total return in assessing the relative merits of investments and so hope to avoid the extremes of market fashion.

## A Personal Investment Service

*“Within the eye of honour, be assur’d  
My purse, my person, my external means  
Lie all unlocked to your occasions.”*

The Merchant of Venice

### SINGLE SERVICE

McInroy & Wood provides discretionary investment management to individuals, families, trusts and charities. This service includes taking responsibility for the management of a client’s investments, having agreed a framework of policy and objectives in advance, as well as taking care of all matters relating to the custody and administration of those investments.

Our service is available to clients from a variety of backgrounds, circumstances and domiciles, including those resident in the US.

This service is not suitable for investors who wish to manage their own investments, intend to invest for less than 3 years or who have no appetite for capital loss.

We provide our clients with quarterly portfolio valuations and reviews, quarterly statements of sales and purchases of securities, and annual schedules covering interest and dividends received, capital gains and costs and charges.

### PERSONAL ATTENTION

We seek to establish professional and enduring personal relationships with all our clients. The first essential step is to meet prospective clients in order to talk about their existing assets, tax position, and income requirements. This will enable us to develop a general investment strategy with them, taking account of personal preferences and objectives. In formulating this strategy, the characteristics of different investment types will be explained and their suitability to the client’s particular circumstances assessed.



## **A Personal Investment Service (continued)**

### **SERVICE FORMAT**

McInroy & Wood's discretionary management service is provided in one of two parallel formats: either on a segregated basis via a portfolio of individual securities or via a holding in one or more of the MW funds. Where we make use of the MW funds as the medium for managing a client's portfolio, the client will benefit from the same investment approach and thinking as is applied to the management of segregated portfolios.

Assuming similar investment objectives and requirements, the same asset allocation models and stock selection will be applied whether a segregated or fund format is adopted.

The segregated format can have particular advantages for clients with investment objectives or tax requirements which cannot be met under the pooled format.

While the MW funds were originally designed for those clients for whom a segregated format would have been relatively costly, many of our larger clients now appreciate the advantages offered by their collective structure. These include:

- the deferral of tax on capital gains realised within the portfolio, allowing greater flexibility in portfolio management;
- for smaller clients particularly, access to a well-diversified portfolio of international securities which otherwise would be difficult and expensive to construct;
- the ability to add or withdraw funds without distorting the balance of the portfolio;
- simplicity of administration and tax reporting, since the client's diversified portfolio is technically represented by only one holding;
- the constitutional safeguards associated with authorised unit trusts. The cost to the client is designed to be similar whichever format is adopted.

## **A Personal Investment Service (continued)**

### **SERVICE FORMAT (continued)**

Our standard fee for the full management service is 1.0% per annum of the value of the funds under management, plus value added tax. This fee is reduced to 0.2% per annum (plus value added tax), of the value of any element of a client's portfolio which is invested in any of the MW funds, recognising the fund's internal management fee of 1.0% per annum.

Our fee is levied quarterly, based on the aggregate value of a client's portfolio at the quarter end. There are no additional fees for the management of ISA or AIM portfolios. Our fees are inclusive, and cover all custody, administration, compliance and bank charges.

The full detail of the total cost of investing can be found on our website at [www.mcinroy-wood.co.uk](http://www.mcinroy-wood.co.uk).

### **INDIVIDUAL SAVINGS ACCOUNTS (ISAs)**

McInroy & Wood provides ISA facilities for clients. The management of ISA investments will be coordinated with a client's overall investment objectives. We take responsibility for all aspects of ISA administration, including annual subscriptions.

## **A Personal Investment Service (continued)**

### **PENSIONS**

Many clients entrust the management of assets held in their pensions to McInroy & Wood, whether held via self-invested personal pension schemes or as part of self-administered schemes. In each case we are responsible only for the investment management of the scheme's financial investments. Administration and any retirement and pensions advice will be provided by appropriate third parties, at arm's length. McInroy & Wood is experienced in working with a number of UK pension administrators and advisers in dealing with clients' pension arrangements.

### **AIM PORTFOLIO INHERITANCE TAX SERVICE**

McInroy & Wood provides an AIM portfolio management service. Investments purchased under this service consist exclusively of stocks quoted on the Alternative Investment Market which are carefully screened for their eligibility to qualify for Business Property Relief for inheritance tax purposes.

AIM portfolios are high risk and this service is only suitable for investors who are looking to reduce the inheritance tax on their estate. It is likely that financial advice will need to be sought prior to taking this service.

### **FINANCIAL AND TAX PLANNING**

As part of our introductory discussions with clients about investment strategy, we will provide general information on financial and tax planning matters. Many clients will, however, need more detailed specialist and independent advice, which should be provided by a specialist tax adviser. In such cases, we are happy to assist clients who do not have existing professional advisers in obtaining the independent advice they require.

## **A Personal Investment Service (continued)**

*“Every of this happy number,  
That hath endur’d shrewd days and nights with us,  
Shall share the good of our returned fortune  
According to the measure of their states.”*

As You Like It

## **MW FUNDS**

McInroy & Wood Portfolios Ltd (MWP), which is a wholly owned subsidiary of McInroy & Wood, is the Authorised Fund Manager of the MW funds.

The same investment approach and principles are employed in managing the MW funds as private client portfolios. Professionals and individuals to whom our investment approach appeals, but who do not require a discretionary management service, can invest directly in the MW funds. All the MW funds can be held in ISAs and Junior ISAs, as well as in personal pension schemes.

## **A WORD OF CAUTION**

You should bear in mind that the value of investments may fall as well as rise and you may not get back the amount you invested.

## Senior Team

### FOUNDER

**VICTOR WOOD** co-founded McInroy & Wood in 1986. He has been continuously involved in the investment field since 1966, when he graduated at Oxford having read Greats. After training as an investment analyst in the US and London, Victor joined an independent Edinburgh based investment trust where his responsibilities included supervising funds in the USA, Canada, Japan and Australia. He served as a director of a venture capital investment company and also a member of the General Committee of the Association of Investment Trust Companies. Outside his investment management work, he has served as a member of the Board of Stewardship and Finance of the Church of Scotland, and on public and private bodies in the fields of education and health care. He is an occasional contributor to various professional journals of articles on investment and related topics.

### DIRECTORS

**TIM WOOD** joined McInroy & Wood in 2000 and was appointed Managing Director in 2007 and Chief Executive in 2012. He is a director of McInroy & Wood Ltd and McInroy & Wood Portfolios Ltd. Tim is a member of the Investment Team, is involved in the management of segregated portfolios and the MW funds, and has responsibility for a number of client relationships. He graduated with a Masters in Mechanical Engineering from Bristol University in 1996, and then worked as an analyst for the London Stock Exchange where he gained wide experience of primary and secondary securities markets in the UK and overseas. Tim became a CFA® charterholder in 2003, and has particular expertise in the smaller company sector.

**GUIDO BICOCCHI** is Director of Investment based in Haddington. He is a director of McInroy & Wood Ltd. Guido is a member of the Investment Team and chairs the stock selection and asset allocation meetings. He joined McInroy & Wood in 2008 with over 10 years' experience in the financial services industry. Guido graduated in Accounting and Finance at Robert Gordon University and, after qualifying as a chartered accountant with PricewaterhouseCoopers, he worked in Aberdeen Asset Management's private equity team where he was responsible at board level for a portfolio of small and medium sized companies. He is a Chartered Member of the Chartered Institute for Securities and Investment (MCSI).

## Senior Team (continued)

### DIRECTORS (continued)

**DAVID CRUICKSHANK** joined McInroy & Wood in 2022 with 43 years' experience in the professional and financial sectors. He is Independent Non-Executive Chairman of the Boards of McInroy & Wood Ltd and McInroy & Wood Portfolios Ltd. David spent 40 years with Deloitte, working across many sectors, including financial services. He was elected as Chair of Deloitte in the UK from 2007 to 2015, then as Global Chair for four years until 2019, before retiring from the firm in 2020. David was also a co-chair of the World Economic Forum's Partnering Against Corruption Initiative (PACI). He graduated with a BComm in Business and Economics from the University of Edinburgh, and then qualified as a chartered accountant with ICAS in 1982. David is currently Chairman of Jupiter Fund Management plc, a member of the Council of the Institute of Chartered Accountants of Scotland and Chairman of the boards of two charities: Education and Employers in the UK and the Social Progress Imperative in the US.

**WENDY FERGUSON** is responsible for all areas of the firm's operations as Director of Operations and IT. She is a director of McInroy & Wood Ltd and McInroy & Wood Portfolios Ltd. Wendy joined McInroy & Wood in 2012 with 21 years' experience in the financial services industry. She studied Accountancy at Aberdeen University and qualified as a chartered accountant with Price Waterhouse in 1994. Wendy was invited to join one of her clients, Scottish Widows, in 1998, where she held senior management roles across a range of functions, including the chief executive's office, operations, finance and risk.

**JONATHAN JESTY** joined the Board of McInroy & Wood Portfolios Ltd in 2019 as an independent non-executive director. He has 35 years' corporate, professional services and regulatory experience in the financial services industry. Jonathan has worked in asset management throughout his career, most recently at Schroders as Global Head of Compliance until he retired from his executive career in 2018. He was for many years an audit and advisory partner at KPMG. Jonathan graduated with an MA from Cambridge University and subsequently obtained an MBA from London Business School. Jonathan is also an independent non-executive director of CCLA Investment Management Limited and CCLA Fund Managers Limited.

## Senior Team (continued)

### DIRECTORS (continued)

**WILL LINDSAY** is an investment director based in Haddington. He is a director of McInroy & Wood Ltd. Will is a member of the Investment Team, is involved in the management of segregated portfolios and the MW funds, and has responsibility for a number of client relationships. He graduated in Economics from the University of Nottingham, and then spent a number of years working with technology in the financial sector in London and then a startup in Edinburgh, before joining McInroy & Wood in 2008. Will is a CFA® charterholder and has a specific interest in emerging markets.

**CAMERON MACKINNON** is an investment director based in Haddington. He is a director of McInroy & Wood Ltd. Cameron is a member of the Investment Team, is involved in the management of segregated portfolios and the MW funds, and has responsibility for a number of client relationships. He joined McInroy & Wood in 2015 with 5 years' experience in the financial services industry. Having graduated from the University of Edinburgh with a first-class degree in Business Studies and Accountancy, Cameron qualified as a chartered accountant with Deloitte before moving into their corporate finance advisory practice where he focused on mergers and acquisitions involving Scottish companies. He is a Chartered Member of the Chartered Institute for Securities and Investment (MCSI).

**JOHN MARSHALL** is an investment director based in London. He is a director of McInroy & Wood Ltd and McInroy & Wood Portfolios Ltd. John is a member of the Investment Team, is involved in the management of segregated portfolios and the MW funds, and has responsibility for a number of client relationships. He joined McInroy & Wood in 2009 with over 30 years' experience in international financial services including extensive periods in Asia. John graduated in Commerce from Edinburgh University and subsequently obtained an MBA at Henley Business School. Prior to joining McInroy & Wood he was a managing director with ING. He is a Member of the Chartered Institute for Securities and Investment (MCSI).

## Senior Team (continued)

### DIRECTORS (continued)

**CAMPBELL MCAULAY** joined McInroy & Wood in 2002 and is Finance Director, Head of Unit Trust Operations and Company Secretary. He is a director of McInroy & Wood Ltd and McInroy & Wood Portfolios Ltd. After graduating in Law at Edinburgh University in 1990, Campbell qualified as a member of the Institute of Chartered Accountants of Scotland with Arthur Andersen & Co. in Glasgow. Having gained experience in corporate advisory work, he spent eight years as Director of Finance and Company Secretary with George Inglis & Co., a privately owned printing and publishing group. Campbell holds the Investment Management Certificate (IMC).

**GREGORY PERDON** is an investment director based in London. He is a director of McInroy & Wood Ltd. Gregory is a member of the Investment Team, is involved in the management of segregated portfolios and the MW Funds, and client relationships. He joined McInroy & Wood in 2023 with over 25 years' experience in investment management. Gregory studied Philosophy and Economics at The American University of Paris. Prior to joining McInroy & Wood, Gregory was Co-Chief Investment Officer and Head of Investment Research at the listed bank, Arbuthnot Latham in London. He formerly held positions with firms such as Merrill Lynch and Oppenheimer in New York. Gregory is a Chartered Fellow of the Chartered Institute for Securities and Investment (FCSI).

**HUGO SWANN** is an investment director based in London. He is a director of McInroy & Wood Ltd. Hugo is a member of the Investment Team, is involved in the management of segregated portfolios and the MW funds, and has responsibility for a number of client relationships. He joined McInroy & Wood in 2017 with 16 years' experience in the financial services industry, including extensive involvement in both international and emerging equity markets. Hugo graduated in Economics from Durham University and, after qualifying as a chartered accountant with PricewaterhouseCoopers, he worked as a director in the European Equity department of Credit Suisse, where he provided investment research and analysis of companies for institutional fund managers. He became a CFA® charterholder in 2010.



## Senior Team (continued)

### DIRECTORS (continued)

**CHARLES WHITE** is an investment director based in London. He is a director of McInroy & Wood Ltd. Charles is a member of the Investment Team, is involved in the management of segregated portfolios and the MW funds, and has responsibility for a number of client relationships. He joined McInroy & Wood in 2011 with over 20 years' experience in the financial services industry. Charles graduated from Oxford in Theology and Greek. Prior to joining McInroy & Wood, he was Managing Director of a specialist investment management subsidiary of N M Rothschild. His career in financial services has also involved banking and mergers and acquisitions with ABN Amro and ING Barings. Charles is a Member of the Chartered Institute for Securities and Investment (MCSI).

**LIZ WILD** is an investment director based in Harrogate. She is a director of McInroy & Wood Ltd. Liz is a member of the Investment Team, is involved in the management of segregated portfolios and the MW funds, and has responsibility for a number of client relationships. She returned to McInroy & Wood in 2016, having previously spent four years with the firm at its Haddington office earlier in her career. Liz graduated in Biology from Manchester University in 1998, and started her career in London. She has a particular interest in smaller companies, the Environmental, Social, and Governance (ESG) aspects of investing, and is also responsible for managing AIM portfolios and oversight of this specialist service. Liz is a Chartered Fellow of the Chartered Institute for Securities and Investment (FCSI). In a personal voluntary capacity, she is a Trustee of Two Ridings Community Foundation.

**JOY YOUNG** is Director of Risk and Compliance. She is a director of McInroy & Wood Ltd and McInroy & Wood Portfolios Ltd. Joy joined McInroy & Wood in 2017 with 25 years' experience in the financial services industry. After graduating in Law at Aberdeen University, she qualified as a lawyer and worked in private practice, corporate law acquisitions and mergers. Joy then moved in-house with Martin Currie Investment Management Limited, initially as an in-house counsel and then as Group Director of Legal & Compliance. Subsequently, she was Head of Legal & Compliance for a leading corporate finance group, Director of Compliance at State Street Trustees Limited and Compliance Director for the Alliance Trust group. Joy is responsible for ensuring that the firm complies with all relevant laws and regulations, including financial crime, and that its Risk Management Framework is effective.

## **McInroy & Wood Limited**

Easter Alderston, Haddington, East Lothian, EH41 3SF

Tel: +44 (0)1620 825867

[email@mcinroy-wood.co.uk](mailto:email@mcinroy-wood.co.uk)

[www.mcinroy-wood.co.uk](http://www.mcinroy-wood.co.uk)

London Office: 53 Davies Street, London, W1K 5JH

Tel: +44 (0)20 3709 7240

Harrogate Office: Windsor House, Cornwall Road, Harrogate, HG1 2PW

Tel: +44 (0)1423 222 200

Registered in Scotland No. 100377

Registered Office: Easter Alderston, Haddington, East Lothian, EH41 3SF

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