



GIBRALTAR ASSET MANAGEMENT LIMITED

STOCKBROKERS & INVESTMENT MANAGERS

Investment Manager Presentation

26th May 2016



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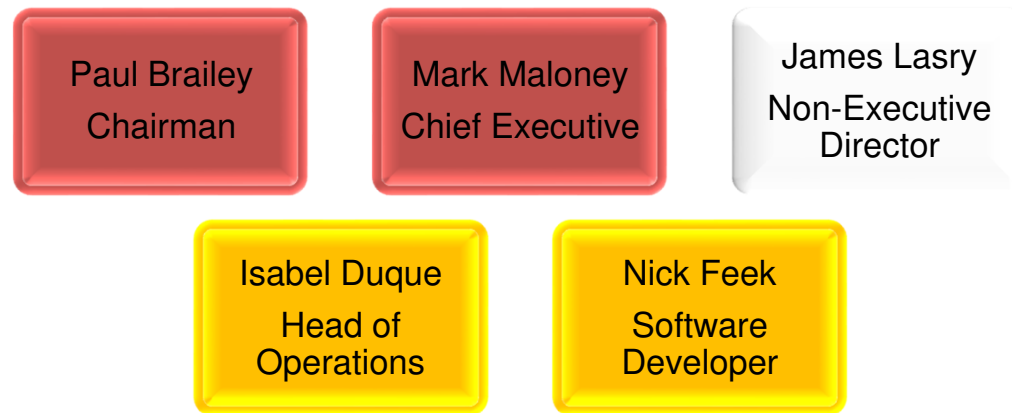


About Us

- **History** - Gibraltar Asset Management Limited (“GAM”) was founded in 1987 and has roots in Gibraltar going back over forty years.
- **Regulation** - GAM is authorised and regulated by the Financial Services Commission. Being based in Gibraltar, we are subject to the Markets in Financial Instruments Directive (MiFID), thus benefiting clients with the maximum amount of protection. We are also a member of the Gibraltar Investor Compensation Scheme.
- **Memberships** - GAM is Gibraltar’s single local member firm of the London Stock Exchange. GAM is also a member of GFIA (Gibraltar Funds & Investments Association) and GACO (Gibraltar Association of Compliance Officers).
- **Independence** - We are totally independent of any fund managers, clearing banks or insurance companies and as such have no conflicts of interest.



Organisation



- ▣ Investment Management, Advisory & Execution-Only dealing
- ▣ Operations



Security of your assets

- **Nominee arrangements** - We do not hold client assets, rather they are held through an FCA-regulated custodian, Jarvis Investment Management Plc (“Jarvis”). Jarvis are a Member firm of the London Stock Exchange and are themselves listed on the London Stock Exchange. Securities are registered in the name of their nominee, JIM Nominees Limited, a non-trading company that provides for the safe, secure and effective administration of clients’ investments. Jarvis does not take proprietary positions.

Advantages of our nominee service include:

- i-The enabling of market transactions to be settled for standard settlement (T+2)
- ii-The automated processing of corporate actions including the collection of dividends

- **Investor protection** - GAM places a strong emphasis on risk management encompassing legal, regulatory and reputational risk and compliance. Treating customers fairly is an established and fundamental component of the firm’s business culture and has been instrumental to the development of the firm’s excellent reputation amongst investors. This is evidenced by our low client turnover. GAM does not take proprietary positions.

Transactions



Settlement



Custody



Corporate Actions



Valuations



Client Reporting

Regular reporting is an important part of our relationship with our clients. We communicate through the following media:

- **Online access** – investment manager can access multiple portfolios through our online platform, which provides daily valuations and sterling cash statements.
- **Corporate actions** - ongoing notification of all corporate events that occur such as rights issues, capital reorganisations, takeovers etc.
- **Contract notes** - contract notes are issued promptly to the client after each transaction, either immediately via email (thus cutting down on mail and unnecessary paper) or via post the following business day.
- **Hard copy valuations** – posted to clients annually following December year end.



Execution Service

Our execution service provides for a comprehensive and efficient method to buy and sell securities.

- **Markets** - As a member firm of the London Stock Exchange we have direct access to the markets and guarantee best execution and timely execution of orders. Markets covered include:

<i>Equities</i>	Pan-European, North American, Australian and Japanese
<i>Fixed Interest</i>	Pan-European & US government and corporate debt
<i>Collective Investment Schemes</i>	Investment Trusts, Unit Trusts and ETFs.
<i>Structured Products</i>	Exchange-listed and OTC
<i>Derivatives</i>	Futures, Options, CFDs & Covered Warrants
<i>Foreign Exchange</i>	Free online platform to 44 FX pairs. 1% margin

- **Telephone/Online dealing** - Trades may be placed via our traditional telephone-based service or online via our robust online dealing platforms (excluding overseas equities, fixed interest & US options).
- **Value-added service** - We can provide up-to-date market information, monitor stock price movements, keep you informed of news on particular stocks and take limit as well as market orders.



Summary

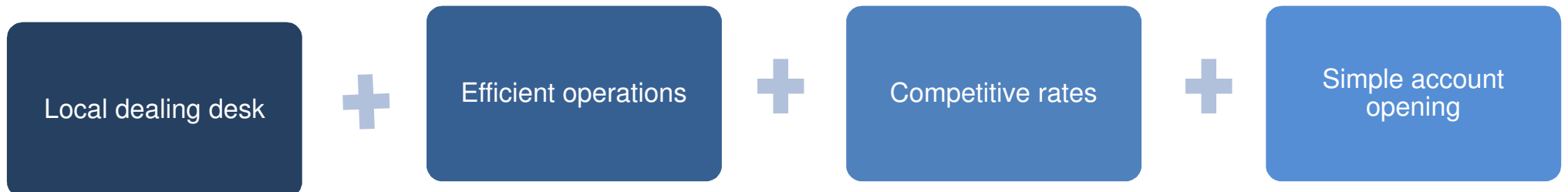
- GAM is able to provide you with a *dedicated* and *local* service
 - Local dealing desk covering equities, fixed interest, commodities, futures, options, FX & CFDs
 - Competitive commission and custody rates with no minimum account size or minimum fee. (Transactions fees are typically a flat 0.25% for equities and fixed interest, subject to a minimum of £45. Custody fees are a flat £120 p.a. (plus £60 for each overseas currency account) and typically 12bps p.a. for most overseas securities not CREST eligible.
 - Simple and fast account opening process
 - Online dealing (UK equities, derivatives & FX)
 - Online access, providing valuations and cash statements in every currency
 - Efficient and local operational support
 - A premier custodial service
 - Access to complimentary research
 - White-Labelled Service *

*1) GAM provides its service to “XYZ Investment Management Limited”.

2) GAM sets up a trading name “XYZ Markets” and the contract notes/valuations are branded with the name and logo of “XYZ Markets”. At the bottom, it states “XYZ Markets is a trading name of Gibraltar Asset Management Limited”.

3) XYZ Investment Management Limited has their client complete GAM's account opening documentation, which is branded in the name of XYZ Markets along with a Power of Attorney in favour of XYZ Investment Management Limited. This can be then speedily processed by GAM's in-house compliance department.

4) The underlying client is charged dealing commission and custody fees as per XYZ Market's rate card. GAM passes the difference monthly between this and what we charge the investment manager monthly.





Appendix

- i-Key Contacts
- ii-Summary of Rate Card
- iii-Team Biographies



Key Contacts

Account Opening:

Account Opening accountopening@gam.gi

Execution Service:

Dealing team dealers@gam.gi

Client Services:

Client Services clientservices@gam.gi

Compliance:

Isabel Duque isabel.duque@gam.gi

Telephone

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Summary of Rate Card

		Equities and Funds	Fixed Interest	CFDs
Execution Fees		0.25% *	0.25% *	0.15% **
Minimum Commission		£45	£45	£20
Custody	£120 p.a. (£60 additional charge per ccy) ***/****			
CHAPS Payments	£25			

* Execution fees are higher for non Pan-European and US stocks, dependent upon country. An additional transaction fee applies to non-CREST eligible securities e.g. Euroclear & DTC=£50, Australia=£70 & Hong Kong=£105

** Subject to LIBOR + 2.5% financing fee for long positions

*** An additional custody fee applies to non-CREST eligible securities e.g. Euroclear & DTC=12bps, Australia & Hong Kong=16bps (all subject to a minimum of £36 p.a.)



Biographies - Directors

Paul Brailey BEng (Hons) ACSI – Chairman

Prior to joining GAM in April 2008, Paul spent three years as an engineer in the medical industry. Paul holds a mechanical engineering degree from Birmingham University, the CISI Certificate in Investments – Retail and the CFA's Investment Management Certificate. Paul is an Associate of the Chartered Institute for Securities & Investment.

James Lasry – Non-Executive Director

James is a Partner and Head of the Funds Team at Hassans. He deals with funds and financial services law as well as tax. James is a highly regarded practitioner who has been instrumental in setting up the majority of Gibraltar's funds, including the first experienced investor fund and the first protected cell company fund. James is the Chairman of the Gibraltar Funds and Investments Association.

Mark Maloney BA (Hons) Chartered MCSI – Chief Executive

Mark joined GAM in October 2001 and was appointed Managing Director in 2008. He graduated from Liverpool J.M. University with an honours degree in Accounting & Finance and subsequently spent several years in London working for State Street and Merrill Lynch Investment Managers. A former member of 4th Battalion The Parachute Regiment, Mark is a holder of the Investment Administration Qualification, the CFA's Investment Management Certificate, the CISI Diploma in Investment Compliance and is a Chartered Member of the Chartered Institute for Securities & Investment. Mark served for many years on the executive committee of GFIA (Gibraltar Funds & Investments Association) and was the Chairman of the GFIA Training Sub-Committee, charged with bringing training to local professionals in the finance industry. Mark was also the inaugural President of the Gibraltar Branch of the Chartered Institute for Securities and Investments.



Biographies - Operations

Isabel Duque BSc MSc – Head of Operations

Isabel joined GAM in December 2008 after eight years in Dublin where she worked in the hedge fund and stockbroking industry. She holds a Masters degree in Business Administration from Granada University, diplomas in stockbroking investment and portfolio management from Dublin Business School as well as the CISI International Certificate in Financial Advice. In addition to being the Compliance Officer and MLRO, Isabel is responsible for Client Services, Finance and Settlements. Isabel is fluent in Spanish and is an Associate of the Chartered Institute for Securities & Investment.



Disclaimer

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