JFP Financial Services Ltd
Independent Financial Advisers

JFP PORTFOLIO SERVICE

Client Guide

Authorised and regulated by the Financial Conduct Authority

November 2014

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Introduction to the JFP Portfolio Service

At the heart of the JFP Portfolio Service is a monthly review and switch process. Every month, we will review the funds in your portfolio, then either recommend to a better performing fund or confirm no action is required. This gives you the reassurance that your funds are being monitored on a monthly basis.

This service may be clever – but it isn't complicated! This document aims to explain how the service aims to deliver both performance and protection, giving you financial peace of mind.

How it works

The Fund Scoring System

The JFP Portfolio Service screens each fund within your portfolio against the following investment criteria:

CRITERIA

- Sharpe Ratio
- Alpha
- Average 6 Months Performance
- Average 36 Months Relative Performance
- Relative Volatility
- Research Rating
- Star Rating
- Relative Maximum Loss
- Beta

For each criterion, a maximum score of 10 can be achieved; thus in theory a fund could achieve a maximum score of 90 (9 criteria multiplied by 10)

The Sell Process

Following robust tests, a threshold score for each sector has been set, below which we would recommend you sell this fund.

How do we choose which new fund to recommend?

Here the process gets very clever. We can actually prioritise which criteria we believe are the most important and which are less so.
These preferences are reflected in which fund is recommended. This means we can personalize our service to you whilst still making it far more efficient.

The Buy process

Using the same scoring method as used for the Sell process, a weighting is now applied to each of the criteria to ensure our preferences are reflected in the Buy process. The criteria we value the most will have a weighting of 9 whilst the least significant will have a weighting of 1.

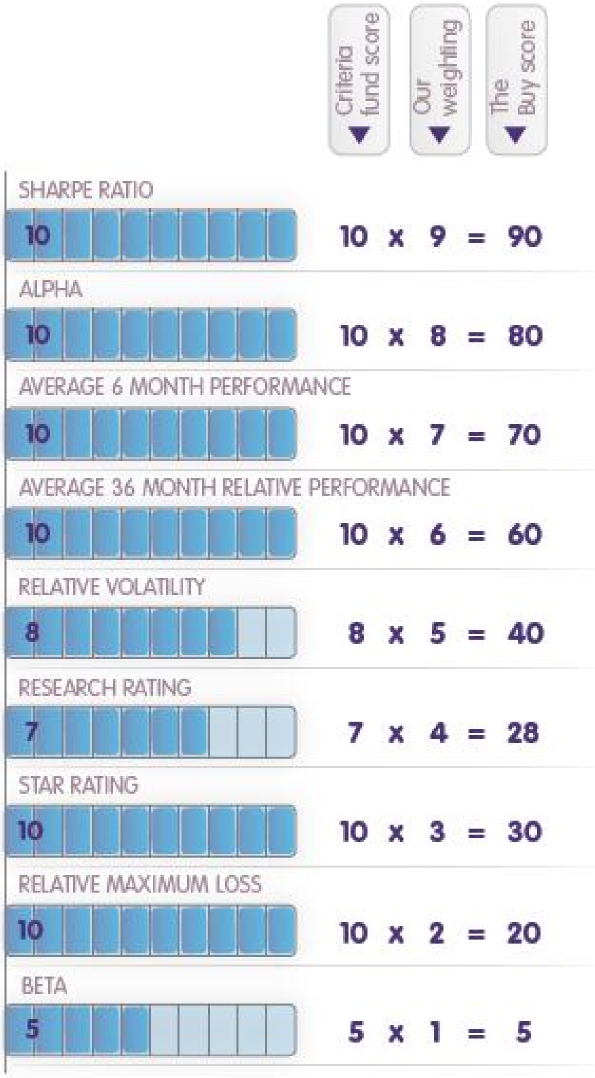
In the following example, for our no.1 criterion (Sharpe Ratio), the fund score (10) is multiplied by 9 (our weighting)

For no.2 (Alpha) the fund score (10 again)is multiplied by 8.

For no.3 (Average 6 Months performance) the fund score (here again it is 10) is multiplied by 7... you get the picture!

At the end we arrive at a weighted Buy score for each fund in the sector.

Continuing the example, after applying the weighting from our own preferences a Buy Fund score of 423 is calculated.



The fund with the highest weighted Buy score is the new fund recommended and the monitoring thus continues.

In a nutshell, this is how the whole process works

1. Preferences determined

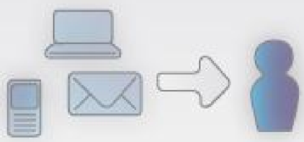
The nine screening criteria, used in the CleverAdviser process, are tailor-made to our own preferences.

2. Chosen sector screened

CleverAdviser screens the 9 criteria per fund sector. These are the key factors which determine how it assesses your investments.

3. Alert is triggered

If the combined scores fall below the thresholds set, CleverAdviser creates a report for us.

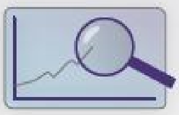


4. The Switch Notice sent

After the data has been confirmed, notification is immediately sent to you via email, text or post and includes the fund fact sheet for the proposed new fund.

5. Agreement to switch

If you agree to switch the fund and confirm via email, we'll then switch the funds via the Wrap provider.



6. New Fund monitored

The new fund is then monitored by CleverAdviser and the cycle begins again.

Why do you need this anyway? Why is it so important?

Q. Why not just buy and hold?

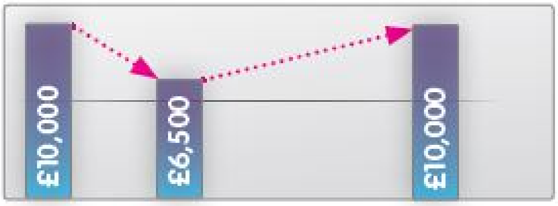
A. The truth is that we are in a completely different investment environment than experienced in the 80's and 90's

We can't rely on past performance. In the last 23 years of the last century, the UK stock market rose in 21 of those years. This is abnormal. It has never happened before, and it may never happen again in our lifetimes. Since then in the last decade, the 'Noughties', the UK stock market rose in 6 of the 10 years.

The evidence is compelling. So, what system should we use? The answer is a stop loss strategy. One that quickly identifies a failing fund and exits before too much loss is suffered.

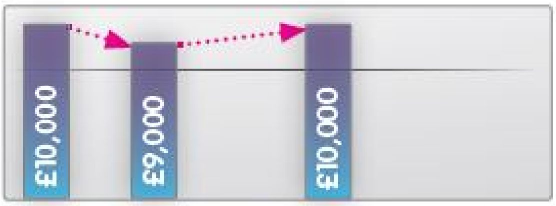
This system means that you can switch funds before major losses are sustained, so that the investments build upon previous success and consolidated gains over time.

It works on a time-honoured principle – **prevention is better than cure.** Powered by CleverAdviser Technology, the JFP Portfolio Service's re-diagnosis of every individual fund means that we can try to keep losses to a minimum.



Fund drops by **35%**

To recover the loss, the fund must rise by over **53%**



Fund drops by just **10%**

To recover the loss, the fund must rise by just over **11%**

The **Buy & Hold** principle popular in the last two decades.

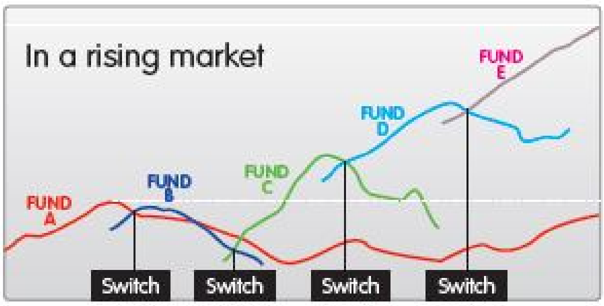
Though a small overall gain has been achieved, there is a significant drop from the highest performance point.

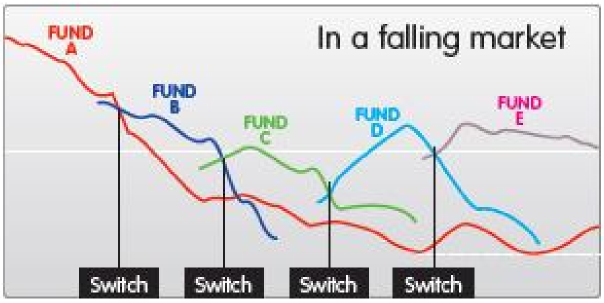
The **switch when things look bad** model.

Though modest gains were achieved, the benefit of the high points of each fund was almost completely lost.

The **JFP Portfolio Service model** aims to maximise gain by trying to minimise the loss.

By the fast response of the CleverAdviser Technology switching funds before major loss is sustained, the investment builds on the previous success and consolidates gains over time.





Objective of the JFP Portfolio Service process

The JFP Portfolio Service is powered by CleverAdviser Technology. This "relative stop loss" process aims to limit the extent of falls in a portfolio, thereby maximising the potential for increasing the gains. It seeks to achieve this as follows:

Method

1 On the 4th working day of each month the program monitors each of your funds against a set of criteria. [i] This process involves monitoring on a relative basis i.e. it compares how each of your funds is performing [ii] versus the average fund for each respective sector. [iii]

2 If any of your funds breach thresholds that we have set, then the program will issue a sell order to us. [iv]

3 Communication is sent to you from us, inviting you to review and accept our recommendation for a replacement fund. [v]

4 When we receive your 'acceptance' of our communication, the replacement fund is then purchased for you...

...and the whole process is then repeated every month.

The Results

[vi] Based on exhaustive back-testing using data from CleverAdviser and assuming a balanced risk client, this would have achieved an extra return, net of all switching charges and assuming a stop loss and rebalanced portfolio, of 3.40% per annum in excess of a static portfolio. Just as importantly, the risk as determined by maximum loss was reduced too. [vii]

An example of maximum loss is as follows:

Example: If a Fund has the following performance:

Month	Year		
Jan	2012	100	
Feb	2012	120	
Mar	2012	135	High
Apr	2012	126	
May	2012	127	
Jun	2012	112	Low
Jul	2012	125	
Aug	2012	137	New High
Sept	2012	135	
Oct	2012	127	
Nov	2012	132	

The maximum loss is measured by the difference in a high and a subsequent low. In this example, the maximum loss during this period is the difference between buying at 135 (March 2012) and selling at 112 (June 2012), the loss being 17.04%. Even though the fund went up several times over the whole period, it never went above 137. The investor who was unlucky enough to buy at 135 and sell at 112 sustained the maximum loss the fund ever made in this period. By using this method on the sector average we can then obtain the relative maximum loss for the fund as follows:

Fund Maximum Loss: 17.04%
Sector Maximum Loss: 20.5%

Therefore the fund's relative maximum loss is +3.46%, or put another way, 3.46% better than the sector average. Thus, the higher the relative maximum loss figure, the less capital loss the fund has actually exhibited, in comparison to its peer group, during the period.

WARNING

This is not an absolute stop loss process i.e. it will not sell your funds if any fund falls by a set percentage in absolute terms, say -5%, -10% etc. However some of the criteria used within the process do compare the loss experienced in the fund versus that for the sector average. e.g. If your fund fell by -10% in a month but the sector average fall was -15% then the relative loss is +5% i.e. your fund was 5% better that the average fund in its sector.

Frequently Asked Questions (FAQs)

1 Why is the process not an absolute stop loss?

Although in theory this appears to be a good idea, when back-testing it became apparent that during periods when the markets experienced short sharp shocks, such as the Twin Towers terrorist attack in New York, the effect of an absolute stop loss would have been to crystallise the losses i.e. most investment markets fell by c. 16% within the 5 days following the attack, but some 6 weeks later the markets had all but fully recovered.

2 If all funds in a sector are falling, why not just move all money out of that sector?

If you did that, then you may increase the risk to your portfolio as a result of reducing your exposure to a range of different sectors. This would be contrary to accepted investment practice of spreading your risk across sectors (modern portfolio theory). The added difficulty would also be deciding when to move back into the sector.

Fidelity International produced interesting analysis that showed, for example, the detrimental affect of trying to 'time' the market by staying out in times of extreme volatility and missing the subsequent rebound (see below).

1997-2012 FTSE ALLSHARE RETURN

Stayed Fully Invested	5.13%
Best 10 Days Missed	0.92%
Best 40 Days Missed	-6.18%

Source: Fidelity - Datastream, from 31.10.97 to 31.10.12, annualised return.

Returns based on the performance of the FTSE All Share, with initial lump sum investment of £1,000, on a bid to bid basis with net income, excludes initial charge.

Therefore, it is highly unlikely we would recommend that your exposure to a sector was reduced to nil. However, within our process, the amount exposed to each sector that you hold may be reviewed as a result of your risk profiling questionnaires, which we will invite you to review at least annually.

Within the risk profiling software, data is fed by, and analysed by, leading consulting actuaries who regularly (typically each quarter) update their risk assessment of each geographical and asset class sector e.g. say the actuaries' calculations indicated an increased risk in the Japanese economy and previously you had an exposure of 5% of your portfolio to that sector.

If you had subsequently updated your risk profile, the amount that may be recommended to be held in Japan for your risk profile might now be reduced to say 3%.

3 Can this process eliminate all and/or any loss?

No! All markets move up and down including equities (shares), fixed interest (Gilts, Global Bonds, Corporate Bonds etc) and Property sectors etc. This is entirely normal. If you reduce all risks, you also reduce all potential for a return in excess of cash.

The process aims to reduce the risk of holding onto a fund that continues to exhibit a poor trade between risk and return. It entirely exploits the anomalies of 'behavioural finance' – this is the study into why people (both private investors and fund managers alike) invariably make irrational decisions when it comes to investing. Investors get influenced by the 'herd effect', peer group pressure and the rule of thumb, and our process aims to eliminate these vagaries by effecting investment decisions based on statistical probabilities.

4 Will my fund fall if the sector falls?

Almost certainly. Your fund will be affected along with other funds in the sector, subject to the same forces that are influencing the direction of movements within that sector.

Notes

i Most of the criteria used are recognised investment yardsticks. However, we have also incorporated a few proprietary criteria to further enhance the process.

ii By 'performing' we do not just mean profit/return, but the risk that the fund is displaying to achieve that return.

iii We only compare each fund with its peer group i.e. Jupiter 'Income' is only compared to the average of the UK Equity Income sector, Gartmore US Growth is only compared to the average of the North America sector etc.

iv To arrive at the threshold currently set, we have performed tens of thousands of back-testing scenarios. These thresholds will then be reviewed regularly, and the next review will be no later than 6 months following your registration.

v The replacement fund will, of course, only be taken from within the same sector as that of the fund sold. As such your risk profile (in terms of asset allocation) will not be altered.

vi CleverAdviser database includes over 20 million figures stretching back over 15 years. The maximum past performance period used to evaluate our stop loss process means that the simulated portfolio starts from 30th June 1998, and the performance referred to ends 31st December 2012. Data used to help construct the original portfolio goes back an additional 3 years to February 1995. The data available to us earlier than this date is not comprehensive enough for our analysis.

vii The Maximum Loss represents the worst possible investment period in the term analysed. This includes temporary up periods.

The value of your investment can go down as well as up and you may not get back the full amount invested. CleverAdviser may not be suitable for everyone and we suggest you contact us for advice to see whether this would be appropriate for you. The figures used relate to simulated past performance which is not a guide to future performance.

Explanation of Criteria

Against the criteria below, I also set out the reasons why each is relevant and why we have recommended each threshold level.

Relative Volatility

Volatility (Standard Deviation) is a statistical method to measure how much a series of values deviates (how much it moves up and down) about its average. By calculating the volatility of each fund's 36 monthly relative performances we measure how consistently each fund has out or underperformed its peers. The higher volatility is the less consistent a fund's performance relative to its peers.

Micropal Star Rating

To help investors evaluate the performance of a fund and the consistency of that performance relative to other funds in the sector, Standard & Poors' Micropal has developed a Star Rating system based on a fund's relative performance.

The Standard & Poor's Micropal Star Rating is calculated by reference to a fund's monthly performance relative to its sector average for each of the 36 months over three years to date. The average and volatility of these 36 numbers is used to calculate a fund's star rating.

Suppose a sector contains 100 funds then:

The Standard & Poor's Micropal Star Ranking

*****	=	Top 10%	=	10 funds
****	=	Top 11-30%	=	20 funds
***	=	Top 31-50%	=	20 funds
**	=	Next 25%	=	25 funds
*	=	Bottom 25%	=	25 funds.

Research Rating

Until 1 May 2014 the Service reviewed funds against a qualitative research rating criterion. As part of wider functionality upgrades being made to the Service, this criterion is being replaced with a quantitative research rating criterion.

From 1 May 2014 and until a new quantitative research rating is fully integrated, the Service will score all funds as "0" against the criterion at the time of each monthly review of your funds. It is anticipated that the new research rating criterion will be fully integrated later in 2014.

Relative Maximum Loss

The Maximum Loss represents the worst possible investment period in the term analysed. This includes temporary up periods.

Example:

If a Fund has the following performance:

Jan 2012	100	
Feb 2012	120	
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Average Relative 36 month performance

Calculating the average of the fund's latest 36 monthly relative performances measures its ability on average to outperform or underperform the other funds in its sector. The higher the average, the more the fund has outperformed its peers over the 36 months.

Average 6 month performance

By calculating the average 6 month performance of a fund, we can measure the performance of a fund over a shorter period, thus enabling us to be alerted to a poor performance earlier than some research providers.

Example:

	Percentage Performance	Value of Investment
Month 1	1.00%	£1,010.00
Month 2	-4.00%	£969.60
Month 3	1.00%	£979.30
Month 4	4.00%	£1,018.47
Month 5	-5.00%	£967.54
Month 6	-15.00%	£822.41
Average Monthly Performance	**-3.00%**	
Absolute Gain/Loss	**-17.76%**	**-£177.59**

The table above shows the effect an average monthly performance of –3% can have on an investment of £1,000 over just a 6 month period. In this example it would have resulted in a loss of £177.59 in the 6 month period.

Alpha

A fund's Alpha is a statistical mathematical calculation that seeks to measure a fund’s over or underperformance in relation to its benchmark.

Alpha measures the difference between a fund's actual results and the results that a statistically average fund in the same category would be expected to achieve. The higher a fund’s Alpha, the better.

Beta

Beta is a measure of risk relative to the benchmark. It could be viewed as a gearing factor.

A fund's Beta is an estimate of how much a fund's return will move if the benchmark moves by 1. Beta is a relative measure of the sensitivity of a fund’s return to the changes in a benchmark's return.

Sharpe Ratio

A statistical measure which attempts to show the performance of a portfolio’s return in risk adjusted terms. It is calculated by dividing the portfolio’s excess return over the risk-free rate by the risk (i.e. standard deviation) of portfolio returns. The higher the Sharpe Ratio, the better the portfolio’s return in risk adjusted terms. A Sharpe Ratio higher than one can be considered to be very good, while a ratio below 0.1 shows that the portfolio has been poorly rewarded for the risk undertaken.

Scoring the Criteria and comparing to Thresholds

Each investment sector (as described below) is analysed separately, and within each sector there are currently 9 criteria.

The data for each criterion is divided into deciles representing the range between the maximum and minimum, values recorded, and are then placed in descending order.

e.g. Micropal star rating

Fund	Values	Decile	scores
A	5 stars	TOP 2	10
B	5 stars	TOP 2	10
C	4 stars	3/4	8
D	4 stars	3/4	8
E	3 stars	5/6	6
F	3 stars	5/6	6
G	2 stars	7/8	4
H	2 stars	7/8	4
I	1 star	9/10	2
J	1 star	9/10	2

In the above example funds A & B are placed in the highest rank and are scored in the top 2 deciles, and therefore are awarded 10 points, whilst I & J are at the bottom and get 2 scores each.

In all criteria, the highest absolute figures achieve the highest scores, except for Beta where the score of 1 is best, and all values either side of 1 are ranked in deciles and awarded the scores accordingly.

e.g. Beta

Fund	Values	Decile	Scores	C
	1.2	3	8	
B	1.1	2	9	
A	1.0	1	10	
D	0.9	2	9	
E	0.8	3	8	
F	0.7	4	7	

The score for all the criteria within each sector and for each fund are totalled. This figure is then compared to the current threshold that JFP Financial Services Ltd have calculated is the optimum for that sector, as explained in the following paragraph.

We have performed analysis using historical data from our database which includes more than 20 million share and unit prices covering the period since February 1995. For UK registered funds, the database also includes performance and risk measurement criteria, including the 9 criteria previously listed, together with data relating to each sector involved. The ‘optimum’ for each criterion was calculated as follows, depending on which threshold process was used for each sector;

Explanation for ‘Sell Scores’

Firstly, the ‘sell score’ for each fund for the current month is calculated. Those ‘sell scores’ are then placed in order to determine the range from the highest to the lowest i.e. descending order e.g. say the highest ‘selling score’ for the current month period was 80 and the lowest 30 then the range of scores in this example is 50. Consequently, each decile is 5 points.

Our analysis of our comprehensive testing determines an efficient decile score to determine the threshold for the sector. Depending on the sector monitored, a variation of the above methodology may be used due to the differences in asset classes.

If the score falls below that threshold then the fund shall be sold.

Currently, our thresholds for each sector are:

Sector	Threshold Score
UK Corporate Bond	315
Global Bonds	52
UK Gilts	51
UK All Companies	261
UK Smaller Companies	50
UK Equity Income	257
European Equity (exc. UK)	321
North American All Companies	53
Japan	47
Asia Pacific (exc. Japan)	49
Emerging Markets	325
Property	51

As set out in the Terms and Conditions that apply to the Service, we will monitor your Funds against the criteria set out above. If our monitoring indicates that the threshold level has been breached, we recommend that you instruct us to sell your holding in that fund and invest into an alternative fund that we consider suitable for your personal circumstances and investment requirements at that time. Of course, in respect of each replacement fund that we recommend, we will have regard to the outlook of markets generally, in addition to the fund’s score against the criteria set out in this letter.
In accordance with the Terms and Conditions of the Service (enclosed), we shall review the recommended criteria and threshold levels set out above every 6 months and if we consider that either the criteria or threshold levels should be changed, we shall write to you to explain why and invite you to give us your written authority to sell any Funds that breach the new threshold levels.

If you wish us to monitor your funds pursuant to the Service and to sell any fund whose performance against the relevant criteria falls below the threshold levels identified above and wish to instruct us to transfer your investment out of that fund and invest the proceeds into the replacement fund, please provide us with your written authority to do so by signing and returning the enclosed letter, which also acknowledges your agreement to the Terms and Conditions that apply.

Terms & Conditions

These Terms are supplemental to our standard terms of business and apply (in conjunction with our standard terms) to the provision of our Clever Adviser Service (the "**Service**"). If there is a contradiction between our standard terms and these Terms, then these Terms will take precedence.

1. Sale of Investments

a. By the 4th working day of each calendar month, we will review each of your funds covered by the Service ("**Funds**") against the following criteria :

   i. Relative Volatility
   ii. Micropal Star Rating
   iii. Research Rating
   iv. Relative Maximum Loss
   v. Average Relative 36 month performance
   vi. Average 6 month performance
   vii. Alpha
   viii. Beta
   ix. Sharpe Ratio

Together, referred to as "**Criteria**" and individually referred to as "**Criterion"**.

b. We will attribute a score to each of your Funds in respect of each Criterion and compare the total score for each Fund against a threshold score which we have set for the relevant investment sector. If your Fund's score is below that threshold, then, except where paragraph d applies, we will automatically advise that you sell your investment in that Fund.

c. The "Research Rating" criterion specified in paragraph 1a iii above is currently unavailable. The Service will score all Funds as '0' in this criterion for all monthly reviews from May 2014 until a new research rating resource is integrated. You will be provided with detail of the new research rating criterion in advance of the first monthly review against that criterion.

d. Notwithstanding paragraph b and c above, we will not advise that you sell your investment in a Fund if our fund replacement methodology fails to indicate a suggested replacement fund with a higher weighted buying score.

2. Switch Notices

a. If a Fund is to be sold in accordance with these terms we will notify you of this fact and of our recommended replacement Fund by email and/or text ("**Switch Notice**"), or if you do not have either a private email by 1st class post.

b. Where you receive the Switch Notice by e-mail, within the Switch Notice e-mail there will be a link **("the Link")** for you to follow to review the detail and rationale behind the recommended switch **("the Switch")**. You will also be able to authorise the Switch via the Link.

c. In the event you click on the Link and agree to the Switch by 12:00 midday on the 10th working day following the date of the Switch Notice, we will, within 5 Working Days of receipt of your agreement, instruct your provider both to sell your investment in the existing Fund and to purchase an investment in the replacement Fund at the next valuation point. ("Working day" means a day other than a Saturday, Sunday or public holiday in the country from which we provide the Service.)

d. In the event you do not agree to the Switch via the Link by 12:00 midday on the 10th working day following the date of the "Switch Notice", the Link will expire and it will no longer be possible for you to authorise the Switch during that month. The Clever Adviser system will automatically register that you have been unable to authorise the Switch and will generate a carry over switch to the following calendar month. The authorisation process outlined in this section will apply to that carried over switch.

e. Where you receive the |Switch Notice by post and we receive your written agreement to the Switch by 12:00 midday on the 10th working day following the date of the Switch Notice, we will, within 5 Working Days of receipt of your agreement, instruct your provider both to sell your investment in the existing Fund and to purchase an investment in the replacement Fund at the next valuation point. ("Working day" means a day other than a Saturday, Sunday or public holiday in the country from which we provide the Service.)

f. If we receive your written agreement to the recommended replacement fund after the expiry of the 10th working day following the date of the Switch Notice, we will not action it pending the results of the following month's review as referred to at paragraph 1 (a) above. Following that review, we will instruct the provider to move your investment into the replacement Fund unless the review indicates that the recommended replacement Fund should itself now be sold (in which case, we will issue a new Switch Notice).

g. It is your responsibility to check for Switch Notices and to ensure that we have received your instructions by authorisation via the Link or in writing (post, email, text) to move (or not move) your investment into the recommended replacement Fund. We will <u>not</u> accept telephone instructions nor can we accept a general instruction to move your investment into whatever replacement Fund we may recommend from time to time.

3. Charges

a. There may be an initial “set up” charge for the Service.
b. There is an ongoing annual JFP Portfolio Service charge of 0.15% (plus VAT) payable to Clever Adviser Technology for powering this service. This fee is in addition to our Annual Servicing Fee.
c. This ongoing charge will be calculated and deducted from your investments in accordance with your contract with your provider.

4. Changes

a. We may change the day of the month on which we carry out the Service checks by giving you not less than 7 days’ written notice of the change. We will review the criteria and thresholds set out or referred to in paragraph 1 above every 6 months, in May and November and will notify you in writing (post or email) of any changes to them. We will be unable to provide any further Switch Notices to you until you have accepted these changes in the manner required by our notification.
b. We will use the addresses (email or postal) that you have provided to us prior to the commencement of the Service to you until such time as we receive written notification from you of any replacement address.

5. Limitations on our responsibility

a. The Service is dependent upon computerised data received by us from third parties. Provided we use all reasonable efforts to confirm the accuracy of this data, we will not be liable to you for the consequences of any inaccuracy in the data. We will also not be liable for any delay in or failure of our provision of the Service to you resulting from an interruption in or corruption of the flow of data to us or from any failure of or interruption in any Internet or telecommunications services provided by third parties.

6. Termination of the Service

a. Either you or we may terminate the Service upon giving to the other not less than 28 days’ notice in writing.

b. If you do not respond to a Switch Notice within 46 days after the date on which it was first sent, this will be considered a “failure to respond”. In the event of 3 failures to respond within a 6 month period, we may terminate the provision of the Service immediately upon written notice to you.
c. If we have begun providing the Service to you before payment of the initial “set up” charge referred to in paragraph 3a above, we may, upon giving written notice to you and provided that any time period that we have agreed in writing for such payment has expired, suspend the provision of the Service until such charge has been paid.

7. Acknowledgement

When you accept these terms and conditions, you acknowledge that the Service does not:

a. guarantee investment returns; or
b. eliminate or reduce the investment risks of any particular fund.

And you further acknowledge that you understand and accept that:

c. the value of your investments subject to the Service can fall as well as rise;
d. past performance is not necessarily a guide to future performance; and
e. we cannot and do not guarantee that a recommended replacement fund will, in fact, perform better than the fund which it replaces.