



RHODES

WEALTH MANAGEMENT

Rhodes Wealth Management Bulletin
May 2020



Foreword

Adam Rhodes

*Managing Director, Rhodes
Wealth Management*

Just like the global equity markets in April, Rhodes Wealth Management have worked hard to stay positive! All of our staff are working from home, with the main office number diverted to mobiles.

It is a tough time for individuals and businesses, but I continue to be surprised by how well we as humans adapt to change, even when it is as significant as we have seen in recent months. The response by the UK public to the restrictions imposed by the government has surprised me. I did not expect people to be so compliant. It is reassuring that so many people have made the effort to follow government guidelines to protect others and the NHS. Well done you.

For the first time in history the oil price dropped into negative territory but overall, most asset classes have climbed in value since sharp falls in late February and early March. This is often referred to by traders as the markets climbing a wall of worry. Stock markets and success of the economy are not always in sync. The stock market is forward looking so I think investors are more conscious than ever that by the time there is clear light at the end of the tunnel a lot of the rebound in equities will have happened. This, however, can lead to a fear in missing out and investors investing too soon.

The coming months will see dividend cuts and profits warnings from many companies that have never had to make such announcements. It is hard to believe that we will not have more volatility in the medium term as this news comes to the fore. History suggests that things will recover, and long-term investors will be rewarded for investing at lower valuations than is normal and sitting tight.

Apparently, it takes 21 days to form a habit so we should all be well used to the new normal.

We work hard to try and keep you, our clients well informed at all times. In April we ran our first webinar and were joined by over 100 attendees. Feedback was excellent so please make sure that you visit our events page at www.rhodeswealthmanagement.co.uk/events to register for future webinars.

The only thing constant is change.

A handwritten signature in black ink, appearing to read 'Adam Rhodes'.

Adam Rhodes BA Hons ACSI Dip PFS Cert CII (FS)
Director of Rhodes Wealth Management Ltd

Staying secure online – protect yourself against fraud

With more businesses operating online, we need to be savvy about who we interact with and those collecting our personal data.

Whether it's an online weekly shop, checking your bank account or even logging in to social media, you can protect yourself against fraud and data misuse. Here are our top tips:

Never share a password or PIN number, even if you think it could be your bank calling.

Do not transfer money out of your account even if you feel pressured to do so for security reasons. Take time to consider who is calling, performing further checks if necessary.

Always verify a payment request directly with the person or company you are paying, using a separate method of communication.

Be wary of links in emails and text messages – some may ask for payment information or bank details. Always be vigilant; do not enter any details.

Never download software you are unfamiliar with, or let others remotely log in to your devices.

Fraudsters are becoming much more technical in their approach. If an email, text message or phone call seems suspicious, take time to think and report it to Action Fraud.

When it comes to social media and online shopping accounts, use a range of different passwords for each site. Even better, you should add combination letters and symbols as they become more challenging for fraudsters to guess! You should also update these passwords regularly by logging in to your online account. For UK government information, check out the website www.takefive-stopfraud.org.uk



Meet the Team

Jarrold Melville

Wealth Management Consultant

This month's team member is Wealth Management Consultant Jarrold Melville, sharing his previous international work and travelling experience.

What do you most enjoy about working at Rhodes Wealth Management?

Being part of a forward thinking and customer centric business. Rhodes proactively supports the community and proactively supports its staff in their personal development – two areas that I am passionate about.

Where did you work before joining Rhodes Wealth Management?

Immediately before joining Rhodes I specialised in Equity Release which enabled me to be part of a fast growing and ever more important sector within financial services. Before that my experiences range from advising to managing teams of advisers, working in the UK and working Offshore.

What are your hobbies outside of work?

Attending my daughter's friends birthday parties, buying presents for 3 year olds, removing stickers off every item of clothing I own and secretly bursting balloons whilst she's in bed!

Where's your favorite place in the world?

I have two favourites – best relaxing destination is the magical Maldives; best active destination is hectic Hong Kong.





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Getting cabin fever?

Contact Rhodes Wealth Management today for a no obligation
30-minute financial health check.

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www.rhodeswealthmanagement.co.uk

Rhodes Wealth Management Ltd is an Appointed Representative of and represents only St. James's Place Wealth Management (which is authorised and regulated by the Financial Conduct Authority) for the purpose of advising solely on the Group's wealth management products and services, more details of which are set out on the Group's website at www.sjp.co.uk/products.

Keeping in touch with you

As our normal way of life continues to be affected, we at Rhodes Wealth Management are looking at new ways in which we can ensure you are fully up to date with your St. James's Place policies and plans. Further disruptions are expected to the Royal Mail network, so we want to ensure that you do not miss out on any important communications, by inviting you to register for your Online Wealth Account.

The St. James's Place Online Wealth Account offers secure access to the following services online:

- View the value of your investments in a range of currencies and see a breakdown of that valuation.
- Access SJP Insights for the latest investment news.
- Receive electronic correspondence and update your future mail preferences.
- Receive important electronic communications directly from St. James's Place
- Use your debit card to make payments to St. James's Place.
- Top up your ISA with your debit card at a time that suits you.
- By registering for electronic correspondence, you will also be helping us to reduce our environmental impact.

Contact the team on 01332 497670 or via email on rwm@sjpp.co.uk to register for the Online Wealth Account.

Did you know that St. James's Place produces regular informative and topical insights into the world of investments and finance? Covering a range of topics from retirement to protecting your business, insights are here to help you make informed decisions about your wealth.

Visit the 'Insights' section of our website to access the most recent market updates and register for our complimentary e-briefing service.

Children and money - how important is their piggy bank?

The Financial Health Exchange claims that young adults who have not received financial education as children, are at higher risk of poor outcomes as they grow up.

Shockingly, over two thirds of 13-17-year olds have seen a pay day loan advert on television. Many are even targeted online through 'pay-to win' advertising. This can result in young adults being 50% more likely to believe online banking scams compared to their parents, putting them at greater risk of becoming victim to fraudulent activity.

Those aged 18-24 are at greater risk of debt if they do not receive a level of financial education. StepChange, a debt charity, claims that 14% of their clients are now under the age of 25. With young adults facing huge financial challenges, such as higher education, mortgage lending and Lifetime ISAs, when is the right time to learn?

Research has proven that between the ages of three and seven, children pick-up fundamental financial habits. If children learn the wrong habits in their early years, these can impact money management abilities in early adulthood. It's much harder to unlearn behaviors as we develop, so how do we teach the right ones?

Simply talking about money from a young age and providing pocket money can teach children vital skills. Pocket money can teach children the benefits and value of saving money, to purchase and appreciate what they really want.

It can be tricky teaching children about the cost of their favourite toy – so why not show them?

Robert Gardner, Director of Investment Management from St. James's Place has published a children's book called 'Save your Acorns'. We offer this to our clients with young children, helping to teach the importance of saving.

If you'd like a copy of 'Save your Acorns' to share with your family, please contact us today on 01332 497670 and we'll be happy to send one to you.

The value of an investment with St. James's Place will be directly linked to the performance of the funds you select and the value can therefore go down as well as up. You may get back less than you invested.

Financial Health Exchange, All Party Parliamentary Group on Financial Education for Young People Report: Financial Education in Schools: Two Years on – Job Done?, 2016, p17: <https://financialhealthexchange.org.uk/wp-content/uploads/2016/06/APPG-on-Financial-Education-for-Young-People-Final-Report-May-2016.pdf>



Upcoming Events

Unfortunately, our market update event in June has been postponed until October, in line with government guidelines.

Quarterly market update 10.09.2020
Wollaton Hall, from 1pm

Quarterly market update 14.10.2020
Stapleford Park, from 1pm

Quarterly market update 02.11.2020
Derbyshire County Cricket Club, from 6pm

If you'd like to attend one of our complimentary events, please contact us on 01332 497670 or register your interest on our website www.rhodeswealthmanagement.co.uk



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Client experience through coronavirus

We're all having to adapt in our own ways since the announcement of a national lockdown in the UK, and at Rhodes Wealth Management it has provided us with an opportunity to explore new ways of communicating with our clients, being present in a time of uncertainty.

A proportion of our clients fall into the government's 'vulnerable' category, for a number of reasons. With this in mind, we have been reaching out to our clients, through well-being calls to provide reassurance throughout an unusual situation and checking whether they are receiving regular support, such as help with shopping from friends, family, or volunteers.

Many clients are business owners, facing an unprecedented period of disruption and stress. The coronavirus job retention scheme covers up to 80% of an employee's salary (up to £2,500), dating back to the 1st March 2020, which is now available until the end of June. We are here to help our clients with any queries. For those with concerns about their retirement income, we are happy to talk through your pension planning options and forecasts.

During this challenging time, we are regularly updating our website, LinkedIn and Facebook pages with practice updates, informative blog posts and educational insight articles from St. James's Place Wealth Management.

Our client servicing activity has grown to integrate digital ways of communicating, more than ever. Although some events for 2020 have been postponed until later this year, we held our first market update webinar on the 30th April with more than 120 attendees.

We are operating as usual, only without the early morning commute! With the help of technology, we are fortunate to continue working from home where we can support our clients over the phone or via video call.

If you have any questions or would like to speak to one of our friendly team, contact us on 01332 497670 or email rwm@sjpp.co.uk.





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