



Where money meets intelligence

 **crossing point**

TACTICAL INVESTORS

Due Diligence



The Crossing Point Portfolio Management Service is only available to investors who use the ongoing services of a financial adviser. For information purposes only, please contact your personal financial adviser for further information.

# Company Details

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## Company Details

Crossing Point Investment Management Limited  
Company Number 08776208

### Address and Registered Office

Suite 1, 2<sup>nd</sup> Floor, Urban Village, 220 High Street, Swansea  
SA1 1NW

### Telephone

01792 278115

### Email

[mail@crossingpoint.co.uk](mailto:mail@crossingpoint.co.uk)

### Web:

[www.crossingpoint.co.uk](http://www.crossingpoint.co.uk)

### FCA Authorisation Number:

813549

### Legal Entity Identifier Number

894500KY5JZ4VX5LSF43

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## Corporate Structure

Crossing Point Investment Management Ltd is a private limited company with six founder shareholders and six IFA shareholders.

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## Principle Board Members

### Dr Tomiko Evans

Chief Investment Officer and Managing Director

### Prof Mike Buckle

Investment Manager, Director and  
Compliance Oversight Manager

### Chris Davies

Investment Manager and Director

### Andy Jones

Accountant

### Alison Wudarski

Compliance Officer

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## Professional Advisers

### Legal Advisers

JCP Solicitors,  
Venture Court, Valley Way, Enterprise Park, Swansea.  
SA6 8AH

### Accountants

Willis Jones,  
64 Walter Road, Swansea. SA1 4PT

### Compliance

Mee Compliance Services, 65 Strode Road, Clevedon,  
Bristol. BS21 6QE

## Directors

**The company is managed and directed by our Chief Investment Officer and Managing Director Dr Tomiko Evans. As our service is technology based and highly scalable, it does not require a large team. We are determined to keep investors' costs low for the advantage of investors.**

**Dr Tomiko Evans** – Chief Investment Officer and Managing Director

Tomiko has previously worked for Estate Capital Financial Management, Citigroup, Salomon Smith Barney and Salomon Brothers. She has a BSc in Economics degree from the Wharton School at the University of Pennsylvania. She also has an MSc in Financial Forecasting and Investment Management and a PhD in Finance at Swansea University. She holds the CFA UK Investment Management Certificate.

**Prof Michael Buckle** – Investment Manager, Director, Compliance Overview Function, and Money Laundering Officer

Mike is a Professor of Finance at Swansea University and has been a university academic for over 30 years. He has previously held senior academic positions at both Liverpool University and Swansea University, including serving as Head of the Accounting and Finance Department and Director of the Hawkes Centre for Empirical Finance for Swansea University. Throughout his career, he has published extensively in both academic and practitioner journals, covering a wide range of financial and economic topics.

Mike has served as an academic advisor to CFA UK for over 20 years and played a key role in the development of the Investment Management Certificate (IMC). He is also an author of the Official Training Manual for the IMC.

As Chair of Crossing Point's Investment Management Committee, Mike holds the CII Certificate in Discretionary Investment Management. He is involved in all aspects of investment management for Crossing Point.

**Christopher Davies** – Investment Manager and Director

Chris Davies is a CII Chartered Financial adviser and holds the CII Certificate in Discretionary Investment Management. He has over 30 years' experience in researching, constructing and managing investment portfolios. Chris sits on the Crossing Point investment committee and is Chairman of the Crossing Point board. He is a founder shareholder of Crossing Point.

## Regulation and Oversight

**Crossing Point Investment Management Ltd is a discretionary fund management (DFM) company authorised and regulated by the Financial Conduct Authority (FCA). Our authorisation number is 813549. We obtained authorisation in January 2019.**

Our day-to-day procedures are overseen by our Compliance Officer.

We regularly review our IT systems and data sources. Our cyber security is reviewed on an ongoing basis.

Crossing Point holds Professional Indemnity Insurance in accordance with the conditions set out by our regulator.

All client investment funds are held on leading investment (Wrap) platforms. The platforms are the custodians and administrators of the portfolios. Crossing Point manages the assets in line with the risk profile of the selected portfolio.

We do not accept investments from US or Canadian residents, nor do we invest in funds domiciled outside the UK, Ireland or Luxembourg.

We do not offer our services to private investors. The suitability of our portfolios is the sole responsibility of the introducing IFA firms.

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## Outsourcing Arrangements

We do not outsource any critical business functions. We use investment platforms as the custodian and administrators of client assets.

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## Client Money

Crossing Point is authorised to control but not hold client money or assets. The custody, dealing and administration of the funds held in our portfolios will be the responsibility of the selected platform.

We do not hold any client data other than platform account details.

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## Taxation

We do not provide tax advice.

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## Control and Governance

**Crossing Point board and management team are committed to high standards of corporate governance and run the company in keeping with best practice consistent with regulation and business size.**

The company's governance framework is directed by our compliance manager and overseen by our external compliance service provider. This involves clear and published conflict of interest policies and legal agreements between Crossing Point and introducing IFA firms.

Prof Mike Buckle is our compliance oversight manager. He sits on the main board and chairs the Investment Management Committee.

Our compliance officer, Alison Wudarski, will review possible conflicts, the complaints procedure, the fair treatment of investors and introducing intermediaries, and reports to our monthly board meeting.

We permanently hold and review the minimum capital adequacy requirements on a monthly basis which are recorded at our monthly board meeting.

The Investment Management Committee meets at least once a month to review portfolio performance, fund analysis, technical and economic data. The minutes of the meetings are recorded and retained for 6 years.

The decisions to buy and sell investments are made by our Investment Management Committee.

Our investment managers take full responsibility for all investment research, analysis and decisions.

The investment process is conducted under our established rules that ensure all decisions are made by our investment committee and that our investment decisions are consistent with the extensive academic research that underpins our strategies.

All our trades are inspected by our compliance manager once a portfolio has been updated to ensure that all trades are within our investment guidelines and selection policy and fall within the asset allocation agreed by our investment committee.

Our Investment Management Committee consists of:

Prof Mike Buckle  
Dr Tomiko Evans  
Chris Davies  
Carl Hagger  
Thomas Milford  
Jordan Hughes



# Crossing Point MPS

The service is designed to provide an efficient and transparent investment management offering with the specific purpose of providing robust, appropriate, and low-cost solutions

Crossing Point currently offers a range of six different MPS investment strategies.

## GUARDIAN PORTFOLIOS:

Defensive  
Cautious  
Balanced  
Strategic  
Adventurous  
Speculative

## FUSION PORTFOLIOS:

Defensive  
Cautious  
Balanced  
Strategic  
Adventurous  
Speculative

## GREEN PATH PORTFOLIOS:

Cautious  
Balanced  
Strategic

## HERITAGE PORTFOLIOS:

Cautious  
Balanced  
Strategic  
Adventurous

## PASSIVE PORTFOLIOS:

Highly Defensive  
Defensive  
Cautious  
Balanced  
Strategic  
Adventurous  
Speculative

## GROWTH PORTFOLIOS:

Defensive  
Cautious  
Balanced  
Strategic  
Adventurous  
Speculative

Crossing Point portfolios are risk managed through asset allocation, market monitoring, and trend analysis.

These portfolios are available to UK retail investors only through the recommendations of an IFA. Target market information can be found on our Target Market Assessment, available on our website.

## Academic Research

Our Guardian and Fusion portfolios are the result of extensive academic research backed up by MSc and PhD papers on moving average crossover theory and tactical trading.

Our moving average rules were back tested to 1996. Our modelling produces buy or sell signals based upon moving averages and crossovers. We have back tested our Guardian portfolios against the most relevant national benchmarks from 2014 and have run live money since October 2017.

## Portfolio Assets

**Our investment portfolios invest in market leading index trackers, actively managed funds, exchange-traded funds and investment trusts that enjoy daily liquidity.**

The individual funds are regularly reviewed to ensure suitability and ongoing performance. We use due diligence provided by Morningstar, Financial Express and Rayner Spencer Mills to support our research and analysis.

As each portfolio range has a different investment objective, they have differing underlying assets.

Guardian portfolios invest predominately in low-cost index tracker funds but have a small number of active funds for alternative exposure or when a suitable tracking fund is unavailable.

Passive portfolios invest in at least 90% passive low-cost index tracker funds.

Fusion and Growth portfolios invest in a mix of active and passive funds.

Green Path portfolios invest in globally diversified funds which integrate environmental, sustainable and governance principles into the investment process as reviewed by Morningstar Sustainability Globes and MSCI ESG ratings.

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Heritage portfolios' equity allocation consists almost entirely of investment trusts. Investment trusts are close-ended investments allowing for greater levels of diversification and a larger range of holdings while providing superior long-term returns.

All of the funds that we select are denominated in sterling. We do not involve ourselves in currency hedging or speculation.

Crossing Point does not invest in leveraged investments, illiquid securities, or use unregulated investment schemes (UCIS). We do not have any direct interest in investee companies.

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## Investment Decisions

**All Crossing Point portfolios are reviewed for both asset allocation and individual fund performance, volatility, risk, and cost. For Guardian and Fusion portfolios, investment decisions are further split between asset allocation and tactical trading.**

Our asset allocation models are updated at least six monthly and are our default position in terms of asset holdings.

Guardian and Fusion portfolios use a unique tactical trading model which aims to provide greater risk control as we seek to avoid market falls in the asset classes we hold. Our trading decisions are driven by technical data and signals from our sophisticated algorithms to provide us with market momentum for each individual fund.

The portfolio asset allocation will change on signals from our algorithms. This process complies completely with our corporate governance standards.

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## Portfolio Reviews

**Guardian and Fusion portfolios and the underlying individual funds are reviewed monthly.**

The investment managers and investment committee review both the technical data and the market momentum algorithm signals to decide whether to hold the default asset allocation or trade out of one or more of the equity funds into the security of safer alternative assets such as UK gilts, bonds or cash. The decision to move back into equities is predicated on the same process.

**Heritage, Green Path, Passive and Growth portfolios are reviewed quarterly. We aim to rebalance bi-annually.**

The investment managers and investment committee review technical data, trend data and economic indicators to inform the asset allocation decisions.

All portfolios across each strategy range are managed on the same basis and with the same underlying funds or trusts. The portfolios differ only in the extent of the equity content in the default asset allocation, in line with specified risk profiles.

## Investment Manager Discretion

For all our portfolios, our investment managers act based on the trend and economic analysis and with the agreement of our investment committee.

## Trade Process

The trading process is initiated by modifying the existing portfolios on the platforms to take into account the changes agreed at our investment management committee meetings. The buy or sell orders are then implemented by the platforms for all those invested in the modified portfolios.

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## Fund Selection

**We only use external funds. The funds that are held in our portfolios are provided by leading investment management companies.**

The selection of funds is supported by due diligence from Financial Express, Morningstar Analyst Ratings and Rayner Spencer Mills Research. We only use daily traded funds that are commonly used and available across all of the platforms on which the portfolio range is available.

Funds that are rejected are those that are without third-party due diligence, have high charges, or are domiciled outside the UK, Ireland or Luxembourg. We do not select funds that have restricted liquidity.

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## Environmental, Social & Governance (ESG) Funds

The selection of ESG funds within our Green Path portfolios is supported by due diligence from Financial Express, Morningstar Sustainability ratings, and MSCI ESG fund ratings.

The ESG selection criteria following core principles:

- Maintaining integrity of the environment and the use of natural resources.
  - Recognising the civil, economic and social rights of every human being.
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## Investment Trusts

We monitor investment trusts' discounts, premiums, and gearing levels. We do not wish to buy an investment trust with more than a 15% discount or a 10% premium to ensure trusts are both desired, but not over or undervalued.

Gearing can increase both returns and losses to investment trusts. The desired level of gearing can change based on the economic climate and associated risk levels. We aim to select investment trusts with a maximum gearing limit of 20%, but actual gearing will typically be less.

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## Benchmarks

We benchmark our model portfolio strategies against the most relevant Investment Association (IA) mixed investment sector average that matches the maximum default asset allocation equity content. We provide these performance reports via our website every quarter.

The figures are produced on a discreet and cumulative basis over the past five years.

The reports can be used by our supporting IFA firms or investors to monitor our performance against the most appropriate national average.

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## Portfolio Risk Monitoring and Control

**For each of our risk-controlled portfolios within each strategy we review the historic and prospective volatility range against the associated volatility ranges of the relevant Investment Association (IA) benchmarks in Financial Express and Morningstar.**

We also review several other risk measures such as the Sortino ratio, Sharpe ratio, beta, alpha, information ratio, and maximum drawdown.

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## Client Suitability

**Investors are recommended our portfolios by independent financial advisers who wish to access a discretionary investment service and have signed a Terms of Business agreement with Crossing Point Investment Management Ltd.**

It is the introducing IFAs responsibility to assess the suitability of the Crossing Point portfolios and complete all money laundering assessments.

They will establish the investors' capacity for loss and attitude to risk before recommending our portfolios. The IFA will introduce the investor's capital to us for management via the chosen platform. This process is the same for all portfolios and all portfolio sizes.



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## Risk Management

**Our portfolios only invest in funds with high liquidity levels. All funds and trust securities that are selected pass through our selection due diligence.**

Our portfolios are only available through introducing IFAs on a major wrap platform for us to manage. We have no involvement with the administration or the execution of trades as this is a function of the selected platform. We do not run or hold a nominee account as all custodial responsibility sits with the selected platform. The platform is the legal entity that holds the client's cash and assets. We do not hold cash or clients' assets directly.

We do not monitor any counterparty risk.

The introducing IFA has sole contact with the investor and provides the investment advice. Our role is restricted to investment management alone.

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## Client Reporting

**Investors receive a quarterly investment valuation and performance comparison from the selected platform provider over the make-up and relative returns of their portfolio holdings. These client level platform reports should illustrate aggregated charges.**

The platform provider reports are produced by the selected platform, independently from us, using data from their own platform system.

Valuations are based upon GBP fund values for each of the funds held in the portfolio at the valuation date.

Crossing Point can send out performance and valuation reports to the introducing IFA at any time.

Our investment portfolio returns are produced by third-party data providers Financial Express or Morningstar.

We provide investor and IFA insight through our fact sheets and quarterly reports.

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## Platform Availability

**Our portfolios are managed on wrap platforms only.**

We have selected these platforms on the basis that they are used by IFAs nationally, hold significant client assets, already facilitate 'on platform' discretionary management services, hold all of the funds we wish to use, host several other DFM propositions, and are cost competitive.

We have obtained Terms of Business with each platform ensuring that there are clear lines of responsibility and reporting. We will keep these agreements under review to ensure that the platform selected by the introducing IFA to host our portfolios is fully complying with their regulatory requirements.

**Our portfolios are currently available to regulated financial advisers on the following platforms.**

Aegon ARC  
Aegon  
Aviva  
Fidelity Funds Network  
M&G  
Novia  
Nucleus  
Quilter  
Standard Life (Aberdeen)  
Scottish Widows  
Transact

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## Regulatory Responsibilities

The platforms that host our portfolios are responsible for the custodianship, trading, administration, and client level reporting of the portfolios. The introducing IFA firm takes responsibility for the advice and suitability of our portfolios, the assessment of the investor's capacity for loss and attitude to risk, and money laundering assessments.



## Fees

**For Guardian ,Fusion, Heritage and Green Path portfolios Crossing Point Investment Management charges a fee of 0.30% per annum upon the assets under our management. As an example of our fees:**

- For a fund of £10,000, this would amount to £30 per annum.
- For a fund of £250,000, this would amount to £750 per annum.

**For Passive and Growth portfolios Crossing Point Investment Management charges a fee of 0.15% per annum:**

- For a fund of £10,000, this would amount to £15 per annum.
- For a fund of £250,000, this would amount to £375 per annum.

These fees are not tiered on investment size but are the same for all portfolios irrespective of content and size. We do not have a tiered structure or different structure for charities.

Our fees are paid to us on a monthly basis by the platform that hosts the invested capital and are paid directly to our bank account.

All custodial, administrative, transaction and other platform fees are determined and paid for by the selected platform provider.

We strive to minimize our costs in order to maintain low management fees for the benefit of the consumer.

## Complaints Procedure

**Crossing Point is covered by the Financial Services Ombudsman Service.**

We have a formalised complaint handling process including full reporting and pro-active investigation. Whilst we hope not to receive a complaint, we will always deal with these in a professional manner and seek to learn and improve from any mistake. We have not received any client complaints or a Financial Services Ombudsman Service referral.



## IMPORTANT INFORMATION

**The Crossing Point Portfolio Management Service is only available to investors who use the ongoing services of a financial adviser. For information purposes only, please contact a personal financial adviser for further information.**

Independent financial advisers take no responsibility for the underlying investment strategy, the investment process and the choice of funds will be based purely on Crossing Point Discretionary Fund Managers' experience within the market. By the nature of tactical trading, holdings will be regularly bought and sold, but the investment manager will not seek your permission to do this. Investment decisions will be the responsibility of the Discretionary Fund Manager.

Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. Tax concessions are not guaranteed and may be charged at any time, their value will depend on individual circumstances.

The information provided by FE Fund Info (FE) and Morningstar is used at your own risk. FE and Morningstar takes care to ensure that the information provided is correct. Neither FE, Morningstar or Crossing Point Investment Management warrants or guarantee the content of the information, nor do we accept any responsibility for error, inaccuracies, omissions or any inconsistencies herein.

Detail of the nature of the investments, the commitment required, and the specific risk warnings are described in the Crossing Point Investment Management Terms of Business with a financial adviser. Reference to any particular fund or portfolio does not constitute a recommendation for investment purposes. Indices are used for comparative purposes only. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision.

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