

THE
DEFINITIVE
>>> *Guide* >>>
..... **TO**
RETIREMENT
Income



FISHER INVESTMENTS UK®

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This document has been approved and is being communicated by Fisher Investments UK.



The Definitive Guide to Retirement Income

Do you know how much your retirement will cost? Have you considered how you will pay for it? Do you know how to generate the retirement income you will need?

For many current and future retirees, these can be stressful questions which are often put off and left unanswered for too long.

The global Fisher group of companies (the Fisher Group) manages money for thousands of the world's most affluent people. We help our clients with many things, but among the most important is helping them answer the aforementioned questions and meet their retirement goals.

We've written this guide to help you answer these fundamental retirement questions.

Why have we provided this guide at our own expense? We've found educating retirees is good for our business, whether an individual becomes a client of Fisher Investments or not. For some, Fisher Investments' dedicated service is an attractive reason to become a client. Others simply want to take our insights and use them on their own. Whichever group you fall into, we sincerely hope this guide helps you reach your retirement goals.



What are your retirement goals?

What is your plan for retirement? Indulging a lifelong passion? Travelling? Spending time with your grandchildren? Continuing to work part-time?

In our experience, there are many ways clients want to spend their retirement. But from a financial perspective, we've found most people want to achieve one—or often more—of the following goals. Before you focus on anything else, it is vital you work out what your goals are for retirement.

➔ Avoid running out of money?

For many, this is their number one goal—and their number one retirement fear. Being forced to turn to your children, or going back to work during retirement may be a source of anxiety for many current and future retirees. Many people think the key to achieving this goal is having only very low-volatility investments, such as government fixed interest securities. But as we will discuss later, this is not always the case. On the other hand, some people truly wish to simply preserve the value of their assets even if their investments will not keep up with inflation.

➔ Maintain or improve lifestyle?

Most people have worked hard for their retirement and want to enjoy it. As such, a common goal for many is to maintain or improve their lifestyle during retirement. The key is to maintain or grow purchasing power over time. This requires income growth to offset the impact of inflation.

➔ Increase wealth?

Some people can easily enjoy the retirement lifestyle of their choosing with no fear of running out of money. For these fortunate individuals, the goal is often to grow their wealth over the long term—typically for a legacy, whether that's for their children, grandchildren or a charity. Most people with this goal take a growth-oriented approach to their investments.

➔ Spend everything?

Some people want to spend all their money before they die. This can be a risky proposition as there's no way to know exactly how long your retirement will last. People who try this need to remember life expectancies have been trending upwards over time due to medical advancements.

Before you focus on anything else, figure out which of these goals are most important to you. You can't figure out how to get there if you don't know where you are going!

How Much Will Retirement Cost?

Once you've worked out your goals for retirement, you can start calculating how much your retirement will cost. Four factors to consider are non-discretionary spending, discretionary spending, inflation and your investment time horizon—which is how long you need your money to provide for you.

Non-discretionary spending

This is the spending you don't have a lot of control over. There may be some wiggle room, but for the most part, you can't avoid these costs.

- 1. Living expenses:** Day-to-day, how much does it cost to maintain your lifestyle? You'll want to consider everything from shopping and fuel to heating bills. If you aren't planning on relocating in retirement, you probably already have a good understanding of these expenses.
- 2. Debt:** This can be credit card debt, your mortgage or loans. Anything you owe needs to be accounted for when identifying your expenses. That's because you'll have to keep paying off the main loan and making periodic interest payments.
- 3. Taxes:** Whilst taxes may be lower for retirees, the government still wants its cut. It pays to keep money set aside to settle your tax bill at the end of the year.

Discretionary spending

Once you get past basic living expenses, you have to account for discretionary spending. Discretionary spending depends on your personal situation. For example, you may view your TV package as discretionary, but holidaying as a required, non-discretionary expense. This is just an example, but the message is if you have a hobby or another expense you can't imagine living without, you'll need to include it in your non-discretionary expenses. Here are some of the more common discretionary items in retirees' budgets:

- 1. Travel:** Many people look forward to travelling in retirement. This could include visiting grandchildren or spending time overseas. If you've been thinking about a dream holiday for years, now could be an ideal time to budget for it.
- 2. Hobbies:** Retirement is a great time to restart old hobbies or pick up new ones. Ready to master golf or finish researching your family history? Hobbies almost always incur some costs, even if many are small.
- 3. Luxuries:** This is partly subject to your own budget and definition of luxury. But whether you enjoy fine wines or simply meeting friends for coffee most mornings, you'll need to factor non-essential purchases into your expenses.
- 4. Children and grandchildren:** For many, this last category includes aspects of all the others. Your family could require travel and luxury purchases, and be your favourite hobby all at once. If you need a generous budget to make children and grandchildren a focus in your retirement, you'll need to think about how much cash flow you'll need to support it.

Inflation

Inflation is insidious. It decreases purchasing power over time and erodes real savings and investment returns. Investors may fail to realise how much impact inflation can have. Since 1926, inflation has averaged about 4% a year.* If the average inflation rate continues in the future, a person who currently requires £50,000 to cover annual living expenses would need approximately £115,000 in 20 years and around £175,000 in 30 years just to maintain the same purchasing power.

Investment time horizon

Your investment time horizon is a major determinant of your total retirement cost and is likely one of the most overlooked factors among today’s retirees—the fact is, most people are living longer than they think they will. Investment time horizon can be your life expectancy, the life expectancy of a younger spouse, or a longer or shorter time horizon depending on your investment objectives.

The following table shows total UK life expectancies, based on current age. We believe these projections likely underestimate how long people will actually live given ongoing medical advancements.

And don’t forget these are projections of *average* life expectancy—planning for the average is not sufficient because about half of people in each bracket are expected to live even longer. Factors such as current health and heredity can also cause individual life expectancies to vary widely.

The bottom line? Your investment time horizon may be longer than you realise. So it’s wise to prepare to live a long time and make sure you have enough money to maintain your lifestyle.

Current Age	Life Expectancy	Current Age	Life Expectancy	Current Age	Life Expectancy	Current Age	Life Expectancy
51	83	61	84	71	86	81	89
52	83	62	84	72	86	82	90
53	83	63	84	73	87	83	90
54	83	64	85	74	87	84	91
55	83	65	85	75	87	85	91
56	83	66	85	76	88	86	92
57	83	67	85	77	88	87	92
58	84	68	85	78	88	88	93
59	84	69	86	79	89	89	94
60	84	70	86	80	89	90	94

Source: UK Office of National Statistics, as of 07/03/2023. 2018 – 2020 National Life Tables, life expectancy rounded to nearest year.

Your goals, expense needs, investment time horizon, as well as your personal circumstances and attitude to risk, all factor into how you should approach generating income in retirement. Next, let’s examine some techniques you can consider for getting the cash flow you need.

*Source: United Kingdom Consumer Price Index; Global Financial Data as of 28/02/2023.



How will you pay for retirement?

Once you have an idea of how much your retirement will cost, you can start working out how you're going to pay for it. We suggest you calculate all the income you generate without relying on your investments. The most common categories of non-investment income are listed below.

Non-investment income

1. Salary: Will you work at all in retirement? If so, you'll need to estimate how much salary you can expect. To do this, don't count money you make from a business investment or partnership; just consider direct financial transfers from your employer to you.

2. Pension: If your employer offers a pension, you should determine how much you can expect to receive from it regularly. Will it increase or decrease over time?

3. State pension: The state pension will be available to you when you reach the state pension age. To find out how much you might receive, you can request a state pension statement from the government's website (www.gov.uk/check-state-pension).

4. Business and real estate: If you maintain an interest in a business or investment property, this could produce non-investment income. When calculating how much to expect, consider these sources of income to be more susceptible to market conditions than the state pension or a guaranteed pension.

Determining what you need from your portfolio

Now you've determined what your expenses are likely to be and how much non-investment income to expect, the worksheet below can help you put it all together.

INCOME		% of Total
Non-Investment Income		
Salary	£	%
State Pension	£	%
Business and Property	£	%
Other	£	%
TOTAL INCOME:	£	%

EXPENSES		% of Total
Non-Discretionary Spending		
Basic Living	£	%
Mortgage	£	%
Credit Card and Loans	£	%
Taxes	£	%
Non-Discretionary Subtotal	£	%

Discretionary Spending		
Travel	£	%
Hobbies	£	%
Luxuries	£	%
Gifts to Family/Charity	£	%
Other	£	%
Discretionary Subtotal	£	%

TOTAL EXPENSES: <i>(add both subtotals)</i>	£	%
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NET SAVINGS: <i>(Subtract Total Expenses from Total Income)</i>	£	%
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Using your investments to pay for your retirement

The difference between your total income and your total expenses is your net savings. If this is negative (as it is for many affluent retirees), you may need more cash flow from your investment portfolio to ensure you can cover all of your expenses.

The remainder of this guide focuses mainly on generating cash flow from your portfolio to bridge this gap. But before we explain specific strategies, we'll discuss some important principles of retirement investing.

Income vs. cash flow

It may seem pedantic, but there is a key distinction between income and cash flow. Income is money *received* and cash flow is money *withdrawn*. For example, dividends and bond coupon payments are indeed considered income. These are two completely acceptable sources of funds. But if you rely on them solely, you could be selling yourself short. On the other hand, selling a security also generates cash flow. When you sell a security, the difference between what you put in and what you take out is considered a capital gain (or loss).

Note, cash flow withdrawn from your portfolio isn't a bad thing—and can be a very important component of your overall retirement strategy.

Consider: If you have a portfolio of £1,000,000 growing at 8% a year, and you realise £80,000 in annual gains, this really isn't any different than a portfolio growing at 4% a year that pays £40,000 in dividends. The total return (capital gains plus dividends) is the same on a pre-tax basis; and, depending on your situation, selling an investment and paying tax on the capital gains may be more tax-efficient than dividend income.

Conclusion: When it comes to paying for your retirement, it could be wise to focus on the total return of your portfolio and cash flow—whether or not it comes from regular income or selling investments.

However, before you can generate income, you'll need to decide what assets will make up your portfolio.

Asset Allocation

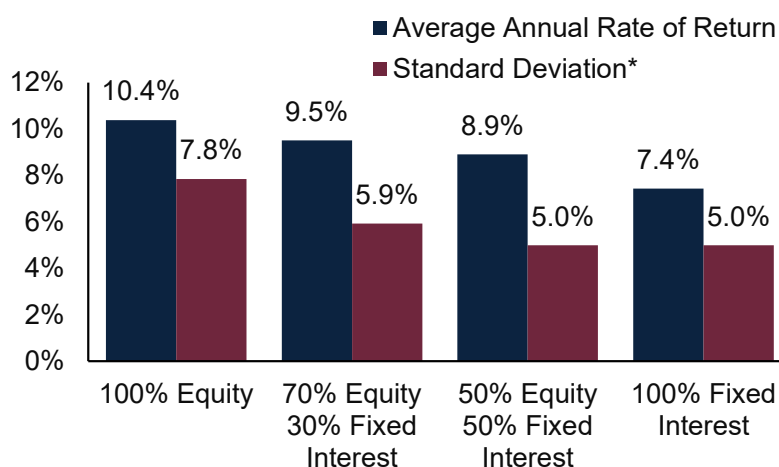
We believe asset allocation is the single greatest determinant of portfolio returns and your likelihood of being able to afford the retirement you want. At its core, asset allocation is what you decide to invest in. For most Fisher Investments clients, this means equities or fixed interest securities or, in rare cases, cash.

When many people hear their asset allocation could determine if they run out of money or live comfortably, they instinctively want to play it safe. Fair enough, but most people actually get it backwards.

There is a common misperception that fixed interest securities are safer than equities. This originates in equities' higher short-term volatility. So retirees looking to avoid volatility—playing it safe—sometimes opt for fixed interest securities, but often end up neglecting their return needs. As you can see in the following charts, as you include more fixed interest in your portfolio you get less volatility (standard deviation*), but also lower returns over a short five-year period.

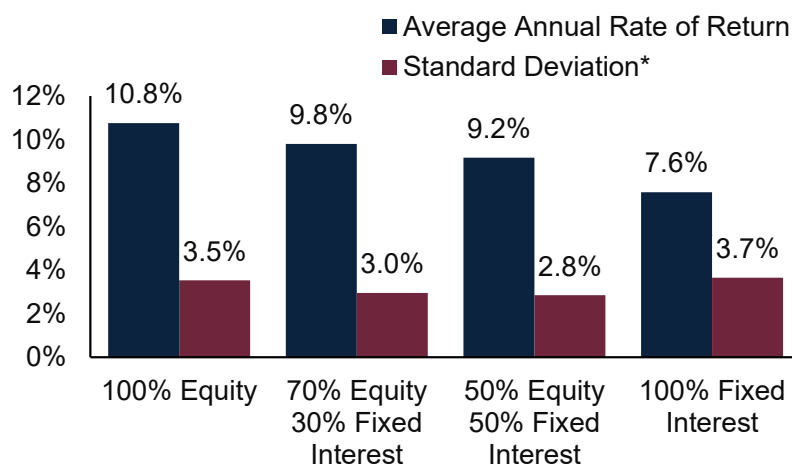
Equities actually have *lower* volatility (standard deviation*) than fixed interest over longer time periods. This means if you have a longer time horizon or higher return needs, equities may need to make up a larger percentage of your asset allocation than you previously considered. This is especially true when you factor in withdrawals over the course of your retirement.

5-Year Rolling Periods



Opting for a drastically lower return isn't an option for many retirees and it's unlikely your time horizon is only five years. When we consider a more plausible time horizon, say 20 years, a different pattern emerges.

20-Year Rolling Periods



**Standard Deviation represents the degree of fluctuations in the historical returns. The risk measure is applied to 5- and 20-year annualised returns in the above charts.*

Source: Global Financial Data, Inc (GFD), as of 19/01/2023. 5- and 20-year rolling returns from 01/01/1926 through 31/12/2022. British pounds. The World Return Index is based upon GFD calculations of total returns before 1970. These are estimates by GFD to calculate the values of the World Index before 1970 and are not official values. GFD used specified weightings to calculate total returns for the World Index through 1969 and official daily data from 1970 on. Fixed interest return based Global USD Total Return Government Bond Index and is converted to British pounds.

If you're taking £50,000 out of a £1,000,000 portfolio every year in withdrawals, you're more likely to deplete it if your rate of return is too low. You would need a 5% total rate of return every year just to keep your balance the same and that's before accounting for inflation. If you're worried about having 'safe' investments with low volatility, consider that another risk may be running out of money due to a low rate of return over the lifetime of your investments.

Next, we'll address a problem just as serious as returns that are too low: taking withdrawals that are too high.

Risk of high withdrawals

A common—but incorrect—assumption is that since equities have historically delivered a roughly 10% annualised average return over the long term,* it must be safe to withdraw 10% from the equity portion of your portfolio without drawing down the original amount you invested.

Nothing could be further from the truth. Though markets may annualise about 10% over time, returns vary greatly from year to year. Miscalculating withdrawals during market downturns can substantially decrease the probability of maintaining the original invested amount. For example, if your portfolio is down 20% and you take a 10% distribution, you will need around a 39% gain just to return to the initial value. When you consider how damaging years of too-high withdrawals could be, it's clear how important it is to properly manage your cash-flow expectations and discretionary spending.

Difficult decisions

As you can see, investing requires trade-offs, such as more short-term volatility for higher returns. Another trade-off you may have to consider is between different discretionary purchases. Sometimes you may have multiple expenses that are important to you personally, such as paying for a grandchild's education or taking a dream holiday with your spouse. However, to meet your investing goals, you'll need to be clear about what's affordable. It's not advisable to risk depleting your portfolio for non-essential spending. This isn't to say that helping with university fees or paying for holidays are off limits; rather that they need to be budgeted for realistically in the context of your overall goals, cash-flow needs, return expectations and attitude to risk. Maybe you can do both, one, or possibly neither.

It's also helpful to be clear with yourself and others about how much you can spend beforehand. Once spending is expected, emotions can come into play and you could face a bigger bill than you're comfortable with. Any time you're taking more than 5% from your portfolio, you could be greatly increasing the risk of depleting your assets.

Now it's time to consider what investments you'll use to generate income.

**Source: Global Financial Data, Inc.; as of 23/01/2023. Based on 10.8% annualised GFD's World Index returns from 1969 – 2022. Presented in pounds.*



Investment income sources

Bond coupons

Bonds can be issued by countries, municipalities, companies or others seeking to borrow money from investors. Bonds are loans. You, the investor, are lending the borrower (such as the company or government) money at a specific interest rate for a specified period. At the end of the specified period, if all goes as planned, the borrower repays you the money you invested. You can also sell the bond on the open market before its expiration date.

There are various more-complicated types of bonds, such as callable bonds, zero-coupon bonds and convertibles. These may have a place in your strategy, but familiarity with them isn't necessary to understand the basics of using bonds to generate income.

Assuming the issuer doesn't default, your return is predictable and, if you hold the bond until it matures, you'll get the money you invested back. Certain fixed interest investments, like UK Gilts and other bonds, have very little risk of default. Typically, the lower the default risk, the lower the yield you receive. However, bonds vary widely in credit quality and, correspondingly, yield.

For many investors, the lower volatility of bonds is attractive. The more predictable yield of bonds can be an advantage if you have clear, consistent and

time-sensitive cash-flow needs. However, bonds' lower volatility may mean returns are less over longer time periods. This can pose difficulties for investors who need a higher rate of return to preserve their purchasing power over time. Bonds also face different types of risk than equities, as follows.

There is default risk: the risk that the issuer doesn't keep their end of the bargain, failing to pay you interest or repay the amount you invested in a timely fashion. But bond risks aren't limited to default.

Because bond prices can move opposite to the direction of interest rates, a rise in rates will often cause bonds to fall in value. This is commonly called 'interest rate risk'. It especially affects government bonds, as corporate bonds can be cushioned by other factors, such as improving profits, that governments aren't subject to. However, all bonds are subject to the impact of changing rates to varying degrees. You might think of bond yields and prices as sitting on opposing ends of a seesaw. Movements in one can drive inverse movements in the other.

Also, since most bonds have fixed interest rates, if inflation rises, the real purchasing power of your cash flow falls. And when inflation rises, interest rates can follow. This means a bondholder can face two risks: falling purchasing power of their current coupons and falling bond prices due to rising rates.

A related risk is reinvestment risk. This is the risk that when your bonds expire and your money is returned, there are no options to reinvest it with similar risk and return expectations as the bonds that just expired. This could mean you have to take on more risk for the same return because bonds are yielding less than when you made your original investment. Bond investors with maturing holdings issued before 2008 may face this risk now.

Dividends

Dividends are attractive. Who wouldn't want to get paid just for holding equities? But before you opt for a portfolio full of high-dividend equities to try and address your cash-flow needs, it's wise to dig deeper.

All major categories of equities can cycle in and out of favour, including high-dividend equities. Whether it's growth or value, small cap or large cap, each category may go through periods where they lead and times that they lag. High-dividend equities are no different. Sometimes they do well, and sometimes they don't.

You also need to consider what happens to a company's equity after a dividend is paid. It isn't free money. Dividend payers' share price may fall by around the amount of the dividend being paid, all else being equal. After all, the company is giving away a valuable asset—cash.

Nothing about dividend-paying firms makes them inherently better. What's more, dividends aren't guaranteed. Firms that pay them can and do cut the dividend—or stop it altogether. For example, in 2020, Royal Dutch Shell made its first cut to its dividend since 1945, slashing its quarterly payout by two-thirds after the price of oil collapsed. Banks and other firms also cut their dividends during the coronavirus crisis.

As an investor, it is prudent to care about *total return*. If you're determined to invest in dividend-payers regardless of market conditions, it could cost you money. You may be better off diversifying and investing in securities that fit into an overarching, cohesive strategy. Remember, the highest after-tax total return should be the goal, regardless of where it comes from.

There is nothing wrong with dividends, they just shouldn't be your sole point of focus.

Next, we'll see another option for investors who allocate a portion of their assets to equities.

Sell Equity

We like to call selectively selling equities for cash flow ‘homegrown dividends.’ It can help you maintain a well-diversified portfolio appropriate for your goals and objectives. It also has the additional benefit of being a flexible, potentially tax-efficient way to generate cash flow.

Tax treatment for long-term capital gains can be cheaper than that for bond interest, which is taxed at your (likely) higher marginal ‘earned’ income tax rate.

With dividends, taxation can differ depending on the circumstances. Selling equities can afford you greater flexibility in balancing realised gains and losses. You can sell ‘down’ equities as a tax loss to offset capital gains you might realise, or pare back over-weighted positions—options you may not have if relying on dividends alone for cash flow.

For example, if you have a £1,000,000 portfolio and you take £40,000 a year in monthly distributions of roughly £3,333, it’s a good idea to keep around twice that much cash in your portfolio at all times. Then you aren’t committed to selling a precise number of shares each month and you can be tactical about what you sell and when. But it’s prudent to always be looking to cut back, planning for distributions a month or two beforehand.

Generally, it is possible to get more out of your portfolio from selling equities—if done wisely. And that means you can, if appropriate and consistent with your objectives, needs and attitude to risk, keep more of your money in an asset class that has a higher probability of yielding better longer-term returns.

Whilst seeking total return, you may even have some dividend-paying equities to add additional cash.

However, that decision can be based on whether you think they’re the right equities to hold from a total return standpoint—and you aren’t tied to them just because of the dividend.

Annuities

Annuities tend to appeal to investors who fear market volatility or the prospect of losing their principal investment. In an effort to address this risk, some investors choose annuities. They may be attracted to guaranteed withdrawals or minimum returns that seem to take the risk out of investing.

Annuities are pitched as simple, long-term investment products. In their most basic form, you give an insurance company an amount of money, called a premium, either in a lump sum or periodic payments. In return, you may elect to receive a steady stream of payments over time.

In reality, annuities are complex insurance vehicles that don’t always provide the simple safety they often promise. They typically have high costs, complex restrictions and other risks that could offset the potential benefits. Whilst annuities may not seem risky at first glance, they may not be the best way to limit the risk of losing money. Fisher Investments doesn’t sell or advocate annuities.



Alternative Investment Income Sources

Real Estate Investment Trusts (REITs)

A REIT is a pass-through entity formed to invest in real estate properties. In general, these firms purchase office buildings, retail space, flats, assisted-living or medical facilities, and hotels or holiday resorts.

REITs generate most of their revenues from rental or lease income. They're required to distribute 90% of their profits to shareholders every year via dividends. They benefit from a favourable tax policy, as qualified REITs are not required to pay tax at the corporate level.

A company that pays out 90% of its profits may be unable to reinvest into its business to grow organically. Consequently, the industry currently comprises smaller companies which can lack the fundamental growth characteristics typically favoured as bull markets mature and organic growth rates broadly decline.

Individual Savings Accounts (ISAs)

An ISA provides you with a tax-efficient way to save or invest. As money you withdraw isn't regarded as 'income' for tax purposes, you can take out as much as you like, without risking entering a higher-rate tax band. Conversely, withdrawals from pensions are taxed as income, except for the tax-free allowance element. Retirees may find ISAs useful in various ways, such as using them to meet daily expenses so that they can leave their pensions untouched. Additionally, retirees might use their ISAs as a source of emergency income, for example, when needing to pay for large one-off expenses.

Some of the sources of income we've just covered may have a place in your portfolio, but it can be overwhelming to figure out which is right for you. That's where a skilled professional adviser can help.

How Can Fisher Investments UK Help?

➔ Planning

Fisher Investments UK can craft a recommended asset allocation strategy based around the goals, investment time horizon and cash-flow needs, as well as your attitude to risk and other personal circumstances, you've now defined. Where deemed suitable, Fisher Investments UK may provide a recommendation for discretionary investment management services to be provided by its parent company, Fisher Investments.

The asset allocation strategy that you're comfortable with should guide every investment decision. The market isn't intuitive—in fact, what feels right may be wrong, and what feels wrong may be right. This is why a strategy is so important.

➔ Portfolio management

Portfolio management services are provided by Fisher Investments. The investing process is managed by Fisher Investments' Investment Policy Committee (IPC), a group with over 150 combined years of industry experience. Supported by thousands of man-hours per week by Fisher Investments' Research Department, the IPC cuts through the noise of markets and guides clients' strategies following a disciplined investment philosophy.

The IPC is co-headed by Ken Fisher, who has written four *New York Times* best-selling finance-related books and wrote the 'Portfolio Strategy' column in *Forbes* for over 30 years.

➔ Investment counselling

Fisher Investments offers a level of client service we believe is rarely seen in money management. Fisher Investments' objective is to help you reach your goals and keep you educated on and comfortable with the management of your portfolio. A big part of this is helping make sure you understand your strategy and stick to it. Investing involves emotions, and Fisher Investments seeks to keep clients disciplined at all times, whether the market is rallying or falling.

Fisher Investments provides a dedicated point of contact for every client, called an Investment Counsellor. They have three main job functions:

- Help you understand what's going on in your account and why
- Review your investment goals and other circumstances regularly
- Handle your day-to-day needs quickly and smoothly

If you have income needs in retirement, we think we can help. Give us a call today at 0800 144 4731 and we would be happy to arrange for one of our investment professionals to discuss your situation with you—completely complimentary. Start the conversation today.

We believe Fisher Investments UK can help you build a more secure financial future.

A second set of eyes on your financial future is always a good idea. If you have £250,000 or more in investable assets and would like an experienced financial professional to walk through your portfolio with you free of charge, please call us at 0800 144 4731 for your complimentary portfolio evaluation.

We look forward to hearing from you.

SHARE YOUR FEEDBACK

If you would like to provide us feedback on this brochure, please scan the QR code below for a quick 3-question survey. We greatly appreciate your feedback.



Investing in financial markets involves the risk of loss and there is no guarantee that all or any invested capital will be repaid. Past performance neither guarantees nor reliably indicates future performance. The value of investments and the income from them will fluctuate with world financial markets and international currency exchange rates.

From the Moment You Become a Client, We Put You First.

The global Fisher group of companies is dedicated to helping investors, like you, reach their long-term financial goals and live comfortably in retirement.

Fee Structure Aligned With Your Interests

Our fee structure is transparent and ties our incentives directly to your success. We charge a simple fee based on the assets we manage for you. We do not make money on trading commissions or by selling investment products for a commission.

A Tailored Approach

We create a personalised portfolio tailored to your unique situation: your financial goals, wants, needs, health, family and lifestyle. And on an ongoing basis, we work with you to understand changes in your life or financial situation that may impact your investment plan.

Unparalleled Service

Your dedicated Investment Counsellor is here to serve you, not sell to you. Your Investment Counsellor is well-versed in your financial goals and helps you stay on track with your investment plan. He or she calls you to make sure you understand what we're doing in your portfolio and why. Our educational resources help you understand challenging and oftentimes unpredictable markets.

Investment Experience

We have been working to make the financial services industry a better place for investors since 1979. Today, we apply that experience in helping more than 130,000 clients around the world reach their long-term goals.* Led by founder Ken Fisher, the Investment Policy Committee—the primary decision-makers for your portfolio—has over 150 combined years of industry experience. Moreover, Fisher Investments was recognised in Financial Times' Top 300 US-based Registered Investment Advisers for seven straight years—most recently in 2020. 2020 marked the seventh and final annual FT 300 list, which aimed to recognise the industry's elite investment adviser firms in the United States.**

**As of 31/03/2023. Includes Fisher Investments and subsidiaries.*

***The Financial Times (FT) Top 300 Registered Investment Advisers (RIA) (2014 – 2020) was an independent listing produced by the Financial Times (July 2020). The FT 300 is based on data gathered from RIA firms, regulatory disclosures, and the FT's independent research. As identified by the FT, the listing reflected each firm's performance in six areas, including assets under management, asset growth, compliance record, years in existence, credentials and accessibility. Neither the RIA firms nor their employees paid a fee to the Financial Times in exchange for inclusion in the FT 300. The listing was discontinued after 2020.*

The contents of this guide should not be construed as tax advice. Please contact your tax professional.

Notes

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