BLACKTOWERMAGAZINE

ISSUE TWO *www.blacktowerfm.com*

BFM

WHAT'S NEXT FOR THE GLOBAL ECONOMY

Gibraltar
A rock solid investment

Retirement Age
The New UK Pension Rules

Principles & Profits

On the cover

Contents

Welcome

Welcome to the second edition of our new In house magazine which we hope you find of interest. In this edition you will find articles covering a broad range of topics which we trust will appeal to both our international and UK resident clients. Since the publication of our last Magazine, again much change has taken place within the financial markets and I am pleased to report that elements and signs of stability appear to be returning. However much needs to done to ensure that markets and currencies stabilise further and we are seeing concerted efforts by Governments and Central banks to ensure that the growth and stability we have recently seen continues into the future.

As within all times of change we have also seen many rewarding opportunities arise where investors had taken the opportunity to enjoy very healthy gains by making sensible investments across a range of solid asset classes.

This is also true for Blacktower Group where in recent months we have again successfully expanded our advisory capabilities with the addition of new members of staff which has enabled us to further strengthen our advisory skills base. We intend to continue this expansion throughout 2010 into 2011.

Please do not hesitate to contact us for further information on any of the topics discussed within the magazine or any matter relating to wealth management and financial advice in general.

John Westwood

JOHN C WESTWOOD – GROUP MANAGING DIRECTOR
For & On Behalf of Blacktower Financial Management Group

FINANCIAL PLANNERS CII CHARTERED

BFM NEWS

EXPANSION PLANS FOR THE BLACKTOWER GROUP

The Blacktower Group which was originally formed in the UK by one of the co-founding Directors, John Westwood has expanded over the last ten years into the Offshore Markets and now has well established offices in Portugal, Gibraltar and Spain.

John Westwood says that over the last few years there has been a large proportion of the business coming from the International operation. He says that it is because as a Company, we have been far more expansive in the international business than we have in the UK market.

Although Blacktower is licensed to operate across Europe, John has plans to open additional offices, beginning with Nice, sometime next spring and followed, probably by Rome and the Middle East later in 2010 or 2011. Representatives in Paris and Madrid offices are also on the drawing board.

Unlike some other companies, we are not just licensed cross-border; we have taken out licenses for the establishment of branch operations in France, Italy, Spain, Portugal and Gibraltar.

John is also looking to expand and develop the UK operation and is embarking on a PR & Marketing Campaign to raise the profile of our London office.

Part of the PR & Marketing exercise has begun with the design of our new website which was launched in December last year.

portugal mortgage update

BY LINDA KENNY

According to some estimates, property prices in Portugal decreased by up to 30% during 2009. In general this appears to be accurate – partly due to a decrease in asking prices and partly due to vendors, in some cases, agreeing to offers well below the asking price.

For 2010 it looks like 'more of the same'. The market in the Algarve is heavily dependant on British buyers and the weakness of sterling means that euro prices look very expensive – so unless a property is realistically priced it will not sell.

There are other factors affecting purchasers – lack of confidence both in their home countries and in the Portuguese economy, job security, possible changes following the UK General Election, talk of a 'double dip' recession in the UK.

In spite of the negatives, some agents report increased interest. For those purchasers wanting to invest in property, the Algarve remains a safe bet. Up and coming markets such as Eastern European countries did well for a number of years, but when times are hard, well- established markets like the Algarve are often favoured due to their tried and tested second home markets.

During 2009 we saw Portuguese Mortgage Lenders reviewing their products - resulting in some reductions in loan to value, fewer 'interest only' loans, some cancellation of 'equity release' products and a general increase in the amount of documentation required. A number of banks stopped agreeing to loans where the property being purchased was held in the name of an offshore company – even where registration was in a 'white-listed' territory.

The good news on mortgages for 2010 is that the banks are, once again, eager to lend. So for purchasers who are in a position to qualify for a loan, there are some excellent deals to be had. ■

Meet some of the Team

JOHN WESTWOOD

MANAGING DIRECTOR
BLACKTOWER GROUP

John joined the Financial Services industry in 1984, employed by Schroder Financial Management. In 1986 he became one of the founding Directors of the Blacktower Group. He is a fully qualified FPC practitioner and regulated by the Financial Services Authority in the UK and Financial Services Commission in Gibraltar.

John is predominantly involved in the areas of Offshore Investments and Wealth Management in our offices in Portugal, Gibraltar, Spain and France.

John is actively looking to expand the offices to Nice, Rome and the Middle East in either late 2010 or 2011 and possibly Madrid and Paris.

PAULA SMITH

GROUP
ADMINISTRATION
DIRECTOR

Paula originally started work as a Secretary for Mobil Oil Company in 1974 and worked there until she had her two children. She then started work in the Financial Services sector in 1988 and joined the Blacktower Group as a Commercial & Residential Loans Administrator in 1990.

Paula is now the Group Administration Director for the Blacktower Group, responsible for the ongoing management to maintain the offices and staff functioning efficiently and legally within the relevant office locations through Europe. Paula has also attained qualifications in FP exams and is a qualified Mortgage and Equity Release Consultant.

Paula is married with two sons and in her spare time enjoys keeping fit at the gym, swimming and travelling.

MIKE PALMER

GROUP COMPLIANCE
DIRECTOR

Mike brings with him over 35 years experience in the financial services industry. A chartered financial planner and qualified to ACII level and FPFS, Mike previously worked for Friends Provident, Scottish Widows and as a Compliance Consultant to the IFA sector.

Based in the UK office, Mike provides Blacktower clients with expert advice on financial planning and also liaises with our offshore offices, ensuring that all Consultants and Offices comply with the legal regulations of both the Financial Services Authority and the Financial Services Commission.

ALLY KERR

Born in Northern Ireland in 1969, Ally became involved in the financial industry in 1991 as a sales representative for Pearl Assurance and has now close to 20 years experience within the industry. After several years with the Pearl and managing a successful team in Belfast, he left to work for a family member in the financial sector before moving overseas in 1996 and has been in Spain ever since. Being qualified both in the UK and Internationally, gives Ally the added advantage of being able to advise clients on current financial, pension and tax issues both here in Spain and the UK.

He has been able assist clients in matters such as Inheritance Tax Planning, saving for the future, along with moving pension schemes to a more tax efficient mechanism, ensuring that retirement in the Costa Del Sol is as relaxing as possible.

He finds that as a husband and a new father, future financial planning is of the utmost importance, not just for the retired but for young families looking to start a new venture overseas.

JAN BJORKMANN

Jan has worked in senior management for a number of leading banking institutions since 1964. He is based in the Spanish office, and provides financial advice to a range of both English and Scandinavian Private Clients.

Jan started his career in the financial sector in 1964 where he first worked in the Danish Bank "Forstaedernes Bank" as Regional Director until eventually leaving in 1989 and working for Nordea Bank as Vice President in Belgium, Spain, England and Luxembourg. In 2001, Jan started working for HSBC Private Banking, Zurich, Switzerland as Deputy Member of Management until 2005 when he joined the Blacktower Management Group. Jan offers advice within the following areas: Private Banking, Offshore Investment, Wealth Management, Investment Funds, Insurance Bonds (tax wrapper), QROPS, Lifetime Mortgages, Mortgages and Remortgages.

All the advice given by Blacktower is independent and clients are provided with a bespoke service. All transactions are made through the biggest International Banks and Insurance Companies through their custodian accounts. Jan is a registered individual with the Financial Services Commission (Gibraltar).

DAVID ROGERS

David recently joined Blacktower and brings with him over 15 years experience in a number of senior management and directorial positions in London and the South East of England.

Having purchased a property on the Costa del Sol in 2002 the lure of a better quality of life was too strong and David moved to Spain permanently in 2004. After forming his own company David spent a brief spell in Costa Rica before returning to Spain to establish himself as a well known and respected independent financial adviser.

In the 6 years David has been in Spain he has developed an extensive network and belongs to numerous professional network organisations such as the 4Business, British Chamber of Commerce and Business 1st to name but a few. He has obtained the "Award in Financial Planning" (AWF) and as such is fully qualified to offer international financial advice. David has extensive knowledge of the Spanish tax system, including Inheritance tax planning. His expertise extends to QROPS, pension planning and a wide range of sound investment opportunities throughout the world including the emerging markets. His opinions and views are often sought and he lives by the motto "Trust is Absolute".

David is proud of the fact that the majority of his clients not only come via word of mouth and recommendations but many of them have become close friends. This is testimony to the manner in which he conducts his business and develops long term relationships.

UK TEAM

ANDREW HAMMOND

Andrew worked as an accountant from 1981 with private individuals and multinational corporations, both in the UK and in Australia, until he was recruited into the financial services profession in 1995. Since then Andrew has acquired a wealth of experience advising individual private clients with Sun Life; Alexander Hall; and a national IFA firm. He has also helped develop the Wealth Management service for a boutique IFA in the City.

He is a member of the Chartered Insurance Institute and Personal Finance Society and has held the Advanced Financial Planning Certificate since 1997. His experience is in the key areas of holistic financial planning, investments, taxation, retirement planning, and all aspects of property finance.

Andrew has lived in Esher in the UK, for the last 11 years and is married with two girls still at local schools. When not working or spending time with his family Andrew enjoys tennis, golf, good food and his lawn.

whats next for global economy

2010 began with a positive backdrop for global equity markets. The recovery that began in the middle of 2009 was still accelerating, earnings releases in January surprised to the upside and there was little risk of a short term change in the zero interest rate policies of major central banks.

However, several events were unleashed from the middle of January onwards that are likely to dominate the investment landscape over the next few months, all with potentially negative consequences for financial markets.

The first was the decision by China to tighten the monetary reigns. This is a process that started earlier than expected but will now culminate in higher interest rates later in the year. At the same time other monetary authorities such as the US Federal Reserve and the Bank of England have spoken about the removal of some of the "quantitative easing" measures that were introduced over the last year, thus signalling the path towards tighter monetary policy in the future.

The second was President Barack Obama's plans for both a "levy" on and much tighter regulation of banks. Although these initiatives will have to go through the legislative process before being implemented they will at the margin reduce banks' willingness to lend rather than increase it.

The third was the abrupt market focus on Greece and the fiscal challenges that have arisen out of the recession of the last year and government unwillingness to act or reducing the budget deficit. As a result of this Greek government debt and equities both suffered significant setbacks. The most important feature of the Greek situation is that it is illustrative of similar problems in other countries such as Portugal, Spain and, more importantly, the UK and the US. The worry is that just as the banking crisis of 2007 -2008 gradually spread from lenders such as Northern Rock to Bear Stearns, Lehman Brothers and eventually Citibank, Bank of America, Lloyds and RBS, this time the sovereign debt crisis will spread from Greece to Spain and eventually the UK and the US. If it did so, it could have a severe impact on equity prices in every one of those regions and indeed globally.

BY DAVE WORTHY

Aside from the above, many fund managers predict forward looking growth and inflation indicators currently forecast that growth will no longer be accelerating in the second quarter of this year at the same pace as it did over the last six months both globally and across the major regions of the world with forecasts for US growth being the weakest. In addition, inflation indicators forecast the return of deflationary pressures in Europe and the UK.

The sum of the above, suggests to us that a period of market volatility lies ahead and that "austerity" measures that are likely to have to be taken across Europe, the US and the UK both fiscally and from the standpoint of monetary policy are only going to have a further dampening effect on the outlook for growth. This is an environment that urges caution for equity investors. ■

Iveagh Wealth Fund

1 Should investors stick with the "buy and hold" models despite the violent swings of the past two years?

Private banks and asset managers are now facing a serious test of their traditional asset allocation strategies as extreme volatility throws into question their portfolio modelling techniques.

Typically a private client is given one of 3 basic model portfolios; cautious, balanced or aggressive. Each portfolio will hold a different level of equities, fixed income, cash and property according to the risk profile offered by the model. Often the percentage allocations will be static with the manager relying upon long term asset appreciation for the portfolio to deliver the desired return.

Modern portfolio theory would suggest that by combining different asset classes historically showing little or no correlation, all will work out in the end provided the client has a long enough time horizon.

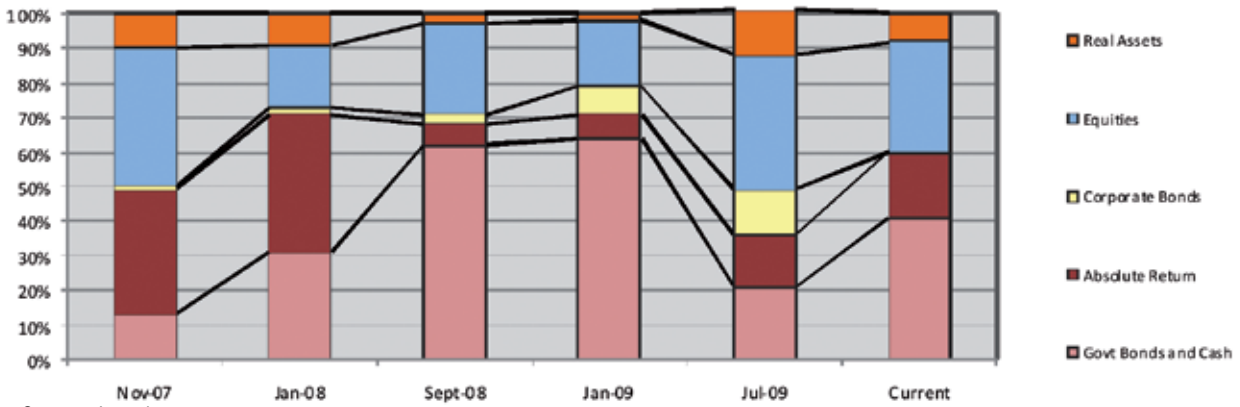
Trouble is, global deleveraging has meant that investing across previously uncorrelated asset classes has offered little or no protection and this method of managing client money has resulted in unexpected losses, particularly given the events of 2008. Even some so-called cautious managed funds are showed losses of 20 to 30% in 2008.

2 How can "core" managers help steer my portfolio through very uncertain markets like these?

Some managers say it is foolish to stick to an agreed mandate designed in times when markets were far more predictable. The fund managers at Iveagh have launched a unitised fund aiming to mirror the asset allocation service provided for their family office clients and the Guinness family. The Iveagh Wealth Fund targets a return of 10% per annum using sophisticated portfolio optimization and asset allocation techniques to achieve this aim with constrained risk. The fund gives exposure to all major asset classes worldwide and makes extensive use of exchange traded funds to obtain maximum diversification at minimum cost.

When appropriate, tactical allocation adjustments are made to the portfolio to increase return or reduce downside risk. Core managers have shown that they can adjust portfolios through difficult times by using disciplined and sophisticated tools. In the case of Iveagh this includes five core components, namely mapping the global business cycle (forecasting growth and inflation trends in the key regions of the world), Liquidity analysis (forecasting if the "price of money" i.e. interest rates are likely to change), valuation analysis across all global asset classes, technical analysis and the use of specialist manager and market research.

TACTICAL ASSET ALLOCATION ADJUSTMENTS: NOV 07 - CURRENT



Source: *Iveagh*

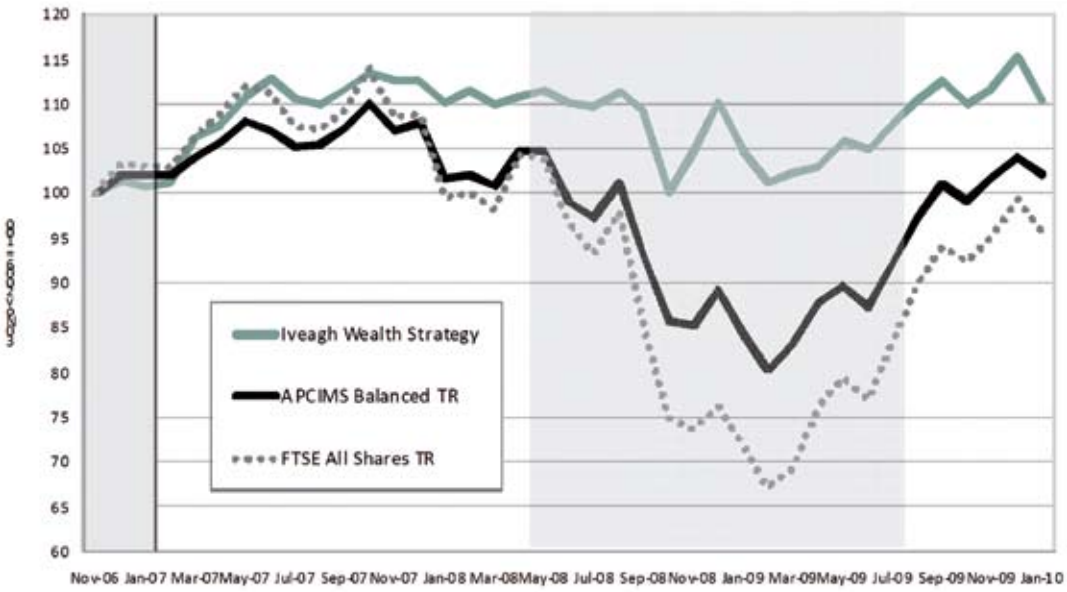
View

BY CAMBIZ ALKHANI
CHIEF INVESTMENT OFFICER
IVEAGH LTD

3 Not many managers can show successful market timing. How did Iveagh come through the last three years?

John Ricciardi, Cambiz Alikhani and Chris Wyllie co-fund managers of the Iveagh Wealth Fund believe that asset managers need to make significant asset allocation shifts in times of cycle abnormalities, like those seen in 2008. Ricciardi's specialism in tactical asset allocation and Alikhani's expertise in fixed income and credit markets coupled with Wyllie's long experience as an equity fund manager helped the portfolio to post a solid return of around 10% in 2007, to preserve capital in 2008, falling by just 2%, and to participate in market upside in 2009 with a return of just under 6% and to achieve a return in the low teens over the last three years. In comparison, the APCIMS Balanced Index, which is illustrative of a private client's "balanced" portfolio, returned just under 6% in 2007, lost 17% in 2008 and gained just under that in 2009 returning just under 2% over the three years.

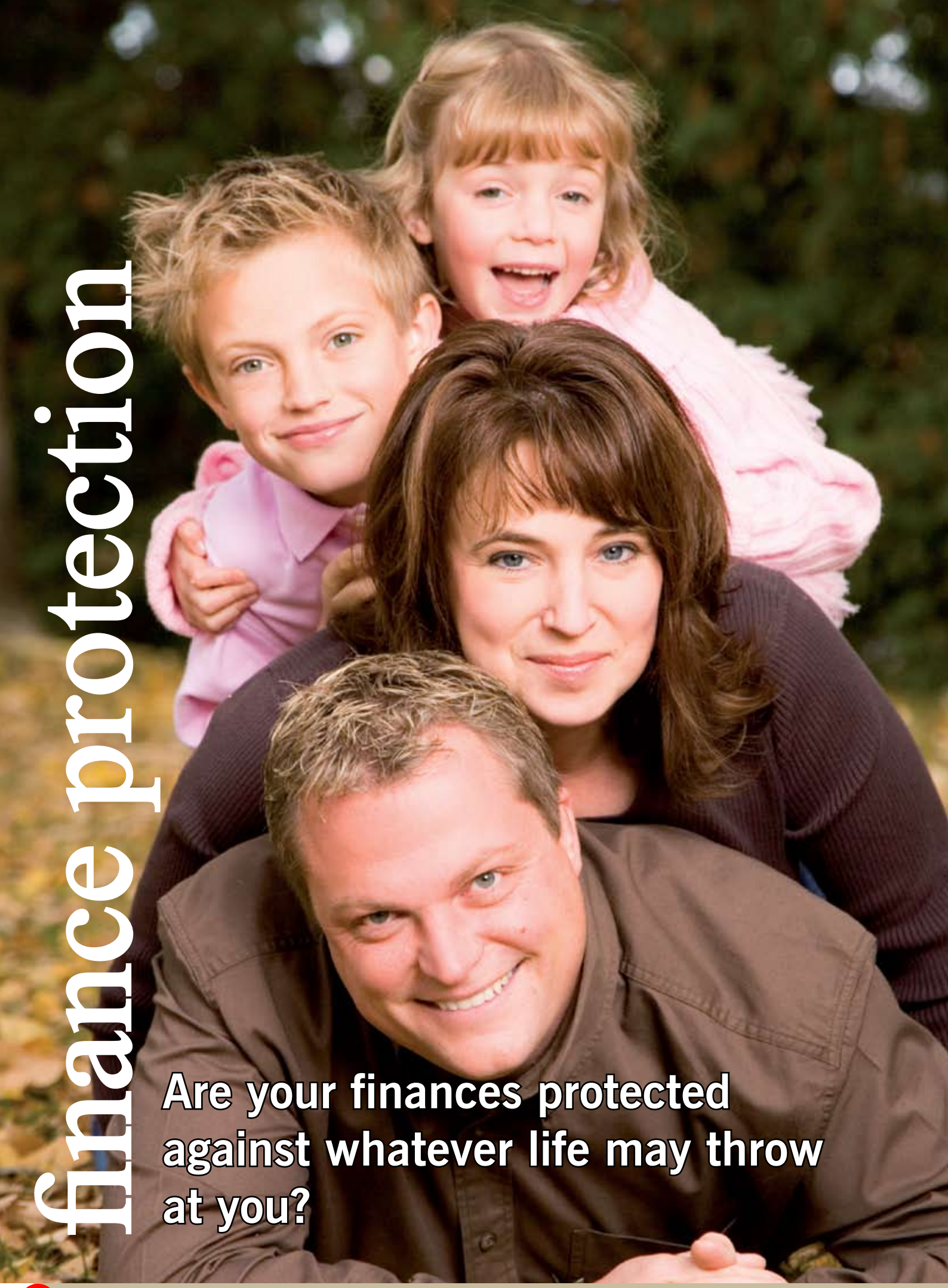
THE IVEAGH WEALTH FUND – NOVEMBER 06 TO 29 JANUARY 2010



Source: *Iveagh*

4 Daily dealing funds with global asset allocation including alternatives are rare. How is Iveagh set up?

Iveagh Limited are regulated by the FSA in the UK and the Iveagh Wealth Fund is listed on the Dublin stock exchange as a UCITS III fund. The fund is therefore acceptable to all life offices, SIPPS and fund platforms and is suitable to be held within European regulated life bonds.



finance protection

Are your finances protected against whatever life may throw at you?

BY PAULA SMITH

OK, so life and critical illness assurance isn't the most interesting or pleasant thing to think about. However, if you want to protect your financial commitments, and provide for your family, it's essential.

Buying a property is likely to be the largest investment you'll ever make. You probably saved hard to get onto the ladder and will have worked ever since to stay there. It makes sense to protect yourself and your family from losing what you've worked so hard to achieve.

You don't just need insurance to cover death: you need it to cover life

We all want to keep our families safe, but how do you make sure their finances are secure if you were to become ill or die? Recent research revealed that it costs parents around £56,000 each year to look after the family and the home. And, on average over a period of 18 years, the cost of raising children is about £123,000.

Most of us understand that insurance gives some security and peace of mind. However, we tend to overlook the importance of our own role in our family's financial security.

Did you know that you're four times more likely to suffer a critical illness than die before you reach the age of 65? Imagine what would happen if you were no longer able to work or manage the household.

If your family relies on you, you need to make sure they would be financially protected if the worst were to happen. For instance:

- If you suffered a critical illness and couldn't work or worse still, if you died, how would your family cope?
- Would they be able to stay in the family home? Could they afford to continue their current lifestyle? Would they be able to afford to look after you, particularly if they had to adapt your home to meet your needs?
- If your wife became critically ill, or died, could you manage the children, your career, AND cope emotionally and financially without her support?
- Could you manage the finances without your husband's salary? Would you need to go back to work or extend your current hours?

Simple ways to protect your finances

Family protection

Family protection is a simple option. These policies provide for a specified guaranteed life cover to be paid per month. They are payable if you die within the term of the policy. Terminal illness cover would be payable if you were diagnosed with a terminal illness during the plan's term (except in the last 18 months).

The money could go towards everyday bills and expenses such as utility and mobile phone bills, travel costs, food, and clothing.

Let's look at two examples, one with too little protection, and another with adequate protection

Too little protection

A couple own a house and have a mortgage protection policy. They have two children. The husband dies and the house is passed to the widow. The protection policy pays off the mortgage.

However, the widow still has to pay the bills and look after the children, and she now relies on state benefits. Unfortunately these benefits are not enough to support her family. She has to sell the house and move to a smaller property. The sale, of course, involves solicitor and estate agency fees. Our widow still has to find a job and pay for childcare arrangements.

Adequate protection

As with the first example the mortgage would be paid off by the mortgage protection policy. However, this widow receives a family protection benefit of £1,500 per month. This helps cover her monthly expenses and maintain the family's current lifestyle. She keeps her home and can support her children during this difficult time.

You don't just need insurance to cover death: you need it to cover life!

It's not an easy or pleasant thing to talk about, but we can help to make it easier. Why not have a chat with one of our team over coffee to make sure your family is adequately protected? ■

aLC

GLOBAL HEALTH INSURANCE

INTERNATIONAL PRIVATE MEDICAL INSURANCE

Healthy options in Medical Care

BY ANDREW APPS

You can be fairly confident that in the event that you require urgent medical care, the local Accident and Emergency center will treat you when help is needed and in most European countries, so long as you have the right documents your treatment will be free.

But this is not always the case and we often hear of incidents where the paramedics demand payment for their services even in life threatening situations and where hospitals will not admit a patient unless they are able to present a credit card for pre-payment of their medical bills.

So what is the answer?

Just a quick look through the internet brings up a whole range of options to choose from with the majority of the offerings being of the "take it or leave it" variety which may or may not suit you. Some are designed simply to provide you with cover in your adopted country, whilst others offer the option to seek medical treatment both at home and aboard.

But which is best for you and how do you find your way around what can often seem to be a minefield of options?

Blacktower have partnered with ALC Health, the region's leading international medical insurer and who have been protecting the financial health of expatriates in Spain, Gibraltar and Portugal for many years and are now delighted to be able to offer you a choice of international medical insurance products designed to take the worry out of seeking what can often be expensive medical care.

What does international health insurance cover?

International health insurance is designed to cover the cost of treatment for curable, short-term illness or injury for which you are not suffering at the time of taking out your cover and which also allows you to seek treatment not only in your adopted country, but elsewhere including your home country.

Typically, an international medical insurance plan , such as ALC Health's Prima Ibèrica plan, will cover those charges you might otherwise face were you to be hospitalized, in addition to out-patient specialist treatment fees, GP consultations charges and the cost of prescription drugs. Other options you might wish to add to your policy can usually be accommodated, including routine dental treatment (including regular check-ups), pregnancy & childbirth and even things like optical care and an annual health check.

What do I do next?

ALC Health has long been seen as the preferred choice when looking for a more personalised approach to international medical insurance and whether you are now living in a new country, a frequent traveller or simply someone that demands access to the very best medical care, ALC Health's internationally recognised health insurance plans are designed to protect you and your family.

With its Head Office in the UK and European centre located in Marbella, Spain, ALC Health's staff, many of whom have lived and worked overseas, understand what it is like to be living away from home and have experienced firsthand the difficulties that have to be faced as part of everyday life as an expatriate.

So if you are thinking about buying medical insurance, talk to the Consultants at Blacktower and they will help you choose the cover that is right for you.

Hate risk? You'll love protected income funds

Protected income funds are a perfect low-risk investment for your hard-earned money. You'll know the potential losses up front and your risk is managed by the way the fund is set up. So, the only surprise is how much your investment has grown.

Here's what you'll get:

Guaranteed minimum 5.25% yield per annum
80% capital guarantee by an AA rated bank
Minimum investment of only £25,000
No exit penalty

Why not find out more?

Talk to one of our fully qualified, experienced advisers about how protected income funds could work for you. **Go to our Directory page to find your local office number.**

BLACKTOWER FINANCIAL MANAGEMENT GROUP

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an educated *investment*

BY JAN BJORKMANN

One asset class has demonstrated its resilience during this recent economic turbulence. Student accommodation has remained a robust investment and emerged as sector of the property market in its own right. A growing number of investors are attracted to the strong fundamentals which provide a secure income stream.

Student numbers are increasing each year due to record exam results at home and a greater influx of overseas students. Universities need quality accommodation to attract their share and currently there is a gross undersupply. The emergence in recent years of private student accommodation initiatives has therefore evolved. Private operators are now working with universities to purchase and develop their existing stock, or build new. As an investment the sector presents a compelling proposition. Increasing demand for beds outstrip supply, bad debts are low, occupancy is high and students pay their rent (which increases each year) in advance.

Only 9% of students are currently housed in private accommodation. Demand is likely to continue growing, fuelled by increasing student numbers and the further decline in suitable university accommodation. The situation in Europe is where the UK was a few years ago. There are some 8m students in the main EU countries and only 13% in purpose built accommodation. Student accommodation is being seen as the single largest untapped real estate market in Western Europe.

Universities will continue to work in partnership with the private sector to provide suitable modern accommodation. This creates an attractive investment opportunity which benefits the universities, students and investors.

Outsourcing accommodation frees universities to concentrate on their core educational activities. Students benefit from the increased availability of modern rooms with en suite facilities, internet access, security and parking. Investors are able to participate in this opportunity through a number of investment schemes that have emerged in recent years.

One such Fund that has been reviewed by Blacktower is The Coral Student Portfolio. This offering presents a lower risk profile and targets returns in the range of 8-10 % net per annum. As a fund of funds it invests in established UK schemes and providers, while also positioning to benefit from the enormous opportunities emerging in Western Europe. By spreading exposure the Fund aims to maximise returns and minimise dependency on one single provider.

The Coral Student Portfolio is EU authorised and regulated in Luxembourg. It is managed by ex Brandeaux colleagues Robert MacDonnell and John Kennedy who were both involved in the market's first ever student accommodation fund in 2000.

We spoke to Kennedy recently who said "The fundamentals of this asset class are still very strong. The volatility of the markets creates the ideal opportunity and we have been able to formulate a liquidity strategy to meet this immediate market environment. At the same time we are well placed to capitalise on opportunities as the dust settles on the recent market shake up."

He added "As well as strong fundamentals, student accommodation is an investment which is easily understood by the general public. It's a supply and demand story and immediately relevant to most people through their own personal experience."

The Coral Student portfolio launched in March 2009 and is currently up 7 %. It is available in GBP, USD and Euros. All Income from the fund can be taken penalty free. ■

retirement age the new rules

Don't get caught out by the minimum retirement age change

The minimum retirement age increases from 50 to 55 from 6 April 2010. That means pension rules will also change. For instance, from that date, you won't be able to receive an income or tax-free lump sum from your private pension until your 55th birthday, except on the grounds of very poor health.

So what exactly do the new rules mean for you?
The new minimum retirement age will have different implications depending on your age.

Aged 50 – 54 on 5 April 2010. If you want to access your pension benefits in the near future, you need to do it before 6 April 2010. If you don't you'll lose access to your pension for up to five years.
Under 50 on 5 April 2010. If you were planning to retire before your 55th birthday, you'll now be unable to do so and will have to wait until age 55 to receive an income or take a tax-free lump sum from your pension.

Let's look at the options

The good news is - it's not too late to act. You still have time to get financial advice and make any necessary changes before 6 April 2010. There are a number of options and here are the three most common:

1. Buy an annuity
You could choose to buy an annuity before the change in the minimum retirement age takes place. An annuity will give you a regular income, usually for the rest of your life, in return for a lump sum payment. This will typically come from a pension plan.

There are different types of annuity. You can choose to receive an income that increases over time. Or you could choose one that continues paying an income to your spouse or civil partner if you die.

The type of annuity you choose will affect the level of income you receive.

2. Transfer to an income drawdown plan
This is an alternative to an annuity and could be your best option if you need to withdraw an income from your pension. It allows you to take an income from all or part of your pension while leaving the rest invested.

You can increase and decrease your income within set limits to suit your needs. You can also take up to a quarter of the plan as a tax-free lump sum in return for a lower income.

If you already have an income drawdown plan, now might be the time to make it work for you.

Bear in mind though income drawdown plans involve greater risks than annuities. The income is not guaranteed and they are not suitable for everyone.

3. Do nothing
If you're sure you won't need to access your money until you are 55, you don't need to do anything.

Things to consider

If you're between 50 and 54 on 5 April 2010 you don't need to retire to take pension benefits. You can take an income or a lump sum from your pension and still continue to work.

However, you must consider the impact taking a lump sum from your pension could have on your income later in retirement. For instance, you may not be able to work.

Only consider taking your pension benefits early if you have a real need to access them. And do get professional financial advice before you decide anything.

If you're under 50 on 5 April 2010, you may not feel any urgency to act on this change just yet. It really depends on your retirement aspirations. But don't forget you may now have an additional five years to wait before you can touch your pension.

Let's say you were planning to retire or take a lump sum from your pension plan for a specific purpose before you turn 55. You'll now have to rethink your long-term financial planning.

Even if you don't turn 50 by 5 April 2010 it still makes sense to plan your financial future now.

Impartial, professional financial advice will help you make sure the changes don't catch you out.

BY JOHN BARTON

Getting what you want from your pension

Whatever your age, there are a number of things you need to think about when deciding what you want from your pension benefits:

When do you want to retire?

Depending on your age, and when you want to retire, you'll have to shape your retirement planning around the new pension rules as we've already discussed.

If you are 50-54 on or before 5 April 2010 you will have to act quickly if you want to access your pension in the near future.

If you will be younger than 50 on 5 April 2010 but are hoping to retire at 50, you will have to reconsider your plans as you will now have an additional five years to wait.

How much will you need in retirement?

Obviously you'll want to maintain your current standard of living throughout your retirement. However, did you know that one in three pensioners in the UK currently live in poverty? The UK has the fourth highest level of poverty in Europe among over 65s.[1]

The cost of living for retired people is also increasing at a higher rate than the national average. This is because older households spend a greater percentage on housing costs, fuel, goods, and services.[2]

A recent survey from JPMorgan revealed another worrying fact. Almost 20% of those surveyed thought a lump sum of £50,000 would be enough to provide a pension of £25,000 a year. In fact, you would actually need a lump sum of around £375,000 to achieve that figure![3] Almost 60% said they had no idea how much they would need.

So don't underestimate what you need for your retirement. Take the time now to plan ahead and save yourself disappointment and unnecessary worry in the future.

Impartial, professional financial advice will help you make sure the changes don't catch you out

Don't miss out – be prepared

What to do next

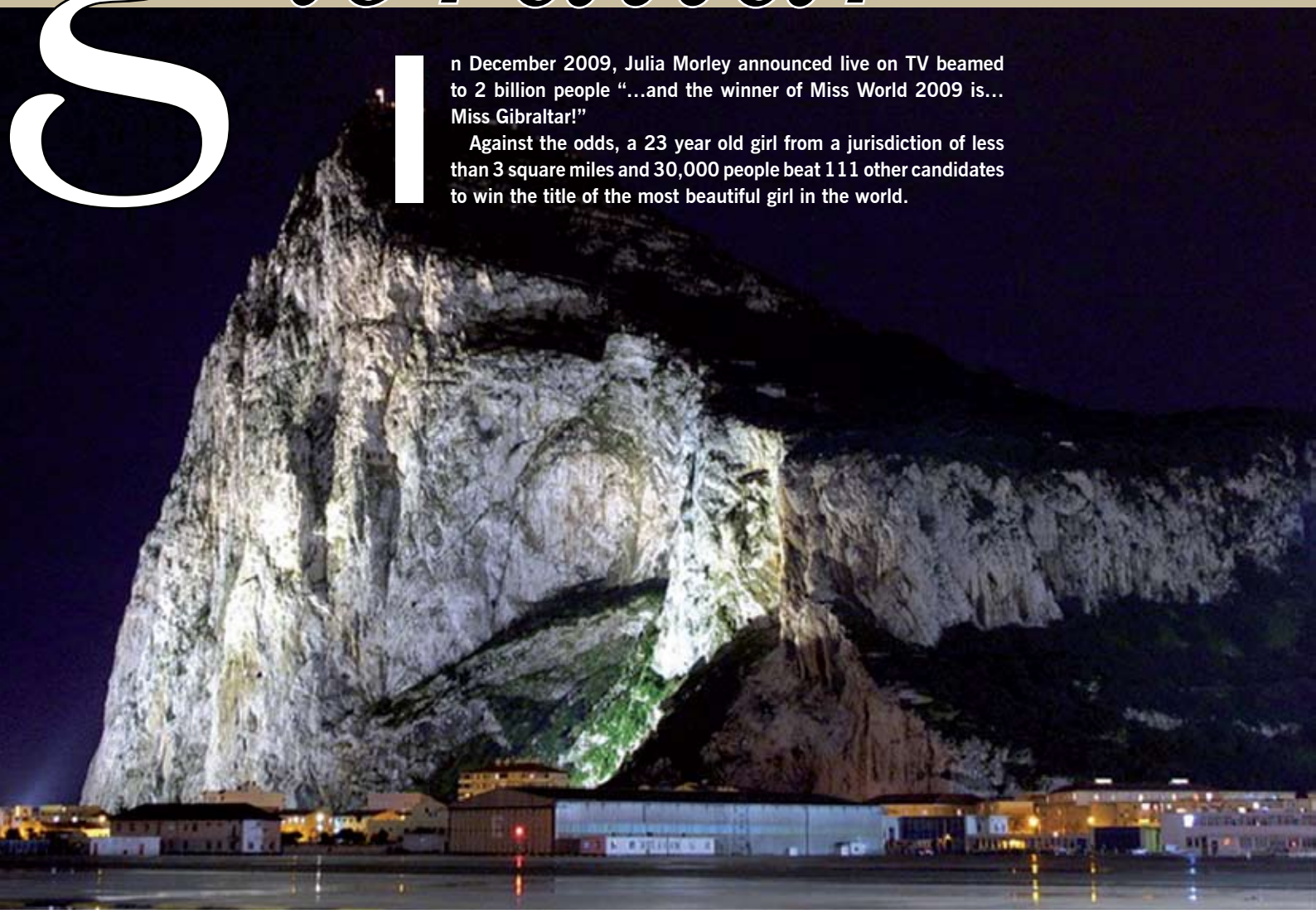
If you're concerned by anything you've just read, or not sure what you should do to get the most out of your pension, give us a call. We're here to listen and to help you make the right decision.

[1] Figures from the European Commission's statistical agency Eurostat: EUROPA – Joint Report on Social Protection and Social Inclusion 2009.

[2] Money Marketing, Cost of living rising faster for retirees, By Samantha Cossick, 8 July 2009.

[3] JPMorgan Asset Management, May 2008 – Changing Fortunes: Setting guidelines for financial wellbeing in the UK.

gibraltar



In December 2009, Julia Morley announced live on TV beamed to 2 billion people "...and the winner of Miss World 2009 is... Miss Gibraltar!"

Against the odds, a 23 year old girl from a jurisdiction of less than 3 square miles and 30,000 people beat 111 other candidates to win the title of the most beautiful girl in the world.

But Gibraltar does not just boast the prettiest face. Gibraltar's economic success story really began some fifteen years ago, since when; the economy has trebled in size.

In these fifteen years, Gibraltar has built a truly diversified economy - finance, banking, insurance, construction, retail, gaming, shipping, funds, tourism – all of these sectors contribute to the public purse.

The number of jobs reached a new peak in 2009. Public sector debt is just 7% of GDP (some 70% in the UK). Such healthy public finances have allowed the government to reduce corporation tax to 10% and the top rate of income tax to 35%. And further economic growth of 5% is forecast in the year to March 2010.

Compare this to virtually every other major EU economy which is shrinking, where unemployment is rising, and a bleak future of tax increases coupled with a reduction of public sector services is forecast.

Gibraltar has steered a wise course from an offshore tax haven to a well regulated low taxed economy. Since the recent furore against tax havens by the G20 and the OECD, Gibraltar has been moved to the "white list", the top grade, whilst other offshore jurisdictions remain stubbornly on the "grey" and "black" lists. The local regulatory regime is frequently assessed by the IMF and Gibraltar is ahead of many onshore and much larger finance centres in its application of international standards.

But how does this success impact a private investor (....other than the chance to bump into Miss World!)?

THERE ARE TWO CLEAR ANSWERS TO THIS.

Firstly, Gibraltar hosts a number of trust and management companies, banks, insurance companies, an ever increasing funds industry, pension advisors and the full range of investment advisors who work within a highly regulated but low tax environment. And all of this is in the EU, which adds another layer of safeguards. This creates an excellent base for any investor wishing to maximise their own position.

Secondly, Gibraltar is an extremely attractive place in which to invest in property, or, from which to invest in property in other locations, using a Gibraltar company.

Gibraltar's own property market remains attractive to any

BY MIKE NICHOLLS

investor for two basic reasons: demand exceeds supply; and, lettings remain strong. This is true both in the residential and office sectors. Furthermore, quality office space is simply running out. Companies are moving in (and bringing staff who need to live somewhere) and as at Jan 2010 it is estimated that there is just 2,500 sq metres of office space available which is being taken up at around 500 sq m per month. With no new office builds under construction, prices can only go one way. It is also worth noting that investors from euro based economies can also take advantage of the current low value of sterling and buy relatively cheaply. ■

__Mike Nicholls__ is the founder of __MN Associates Limited__, a Gibraltar company specialising in property, funding, relocation and financial management. Mike qualified with KPMG in London in 1992 and is a Fellow of the Institute of Chartered Accountants in England & Wales and a member of the Gibraltar Society of Chartered and Certified Accountancy Body.
See __www.mn-associates.gi__ for more information.

Principles & profits

As we are all aware, the Copenhagen summit put climate change firmly at the top of the news and political agenda and it's not going to go away, indeed, it is gathering impetus daily. But what opportunities are there for investors?

Well before going on, I must confess that I drive a car that runs on petrol and I frequently fly back to the UK, so my carbon footprint is not as healthy as it could be. However, growing concerns about global warming and other environmental issues are prompting more and more people to put their money into ethical investments. I for one have been looking for the right one.

Ten years ago, the amount that investors had put into ethical funds was only £1.5 billion. But by 2007, the annual figure was estimated to have grown to more than £7 billion so are we finally starting to put our money where are hearts and mouths are?

Well, ethical investment, also known as Socially Responsible Investment covers a multitude of different strategies. The main three are negative screening, positive screening and engagement.

Negative Screening

Funds that use negative screening, known as dark green funds, weed out companies that are involved in activities that the fund manager regards as unethical.

Each fund group has a slightly different definition of what is unethical, but this typically includes gambling, tobacco, alcohol and arms manufacture. It could also cover pollution of the environment, bank lending to unsavoury regimes and testing of products on animals.

Positive screening

Funds that take this approach look for companies that are doing positive good, such as those engaged in recycling, alternative energy sources or water purification. So an ethical fund of this type might buy shares in a maker of wind turbines or solar panels.

Engagement

These funds take a stake in companies and then use that stake as a lever to press for changes in the way that the company operates. This could mean persuading oil and mining companies to take greater care about the environmental impact of their operations or pressing companies to offer better treatment of their workers.

Impact on performance

One of the objections to investing in ethical funds with a screening process is that this results in ethical fund managers having a smaller pool of stocks from which to fish. In the case of a dark green fund, this could mean that the fund manager is left with about half the stocks in the FTSE all-share index to choose.

Some experts feel that, over a long period, this restriction is bound to be a real drag on potential performance. However proponents of ethical investment would argue that a talented manager's stock picking skills can sometimes overcome the handicap of having a narrower range from which to select and also claim that there is a significant shift towards ethical investments and supply and demand alone is likely to provide positive returns. They also claim that the ethical restraints actually work in the manager's favour.

For example, the exclusion of gambling stocks from ethical portfolios meant that ethical funds were largely shielded from the debacle that overtook online betting stocks in 2006. In contrast; the ban on tobacco stocks has hurt ethical managers because tobacco has proved one of the best-performing sectors over the past five years proving also, that there is still money to be made out of so called unethical funds so it still boils down to personal preferences.

BY DAVID RODGERS

If I am being honest, I don't really get too excited by the multitude of new funds and their claims of huge returns but one has recently caught my eye, its green, it looks good and it's "in vogue".

We all know landfill is unsightly and we (by now) all know that it harms the environment not only by polluting soil and land but also because biodegradable waste such as food and paper does not compost properly when dumped in a tip due to a lack of oxygen. Instead, it produces methane - a greenhouse gas that is 23 times stronger than carbon dioxide and therefore contributes to climate change.

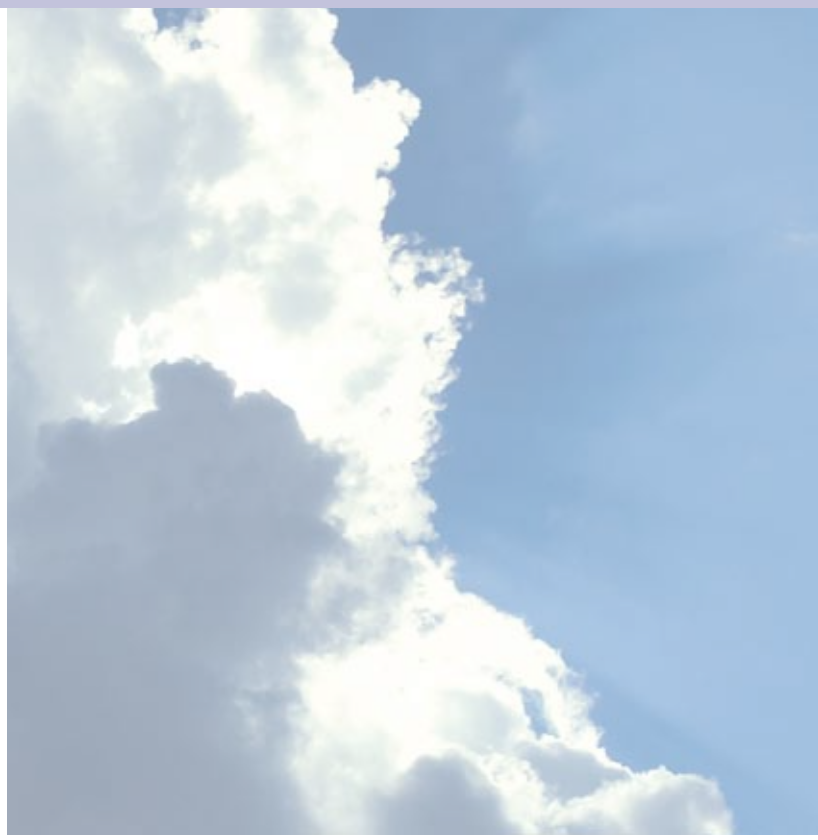
The fund is the New Earth Solutions fund and with historic 13 % per annum returns it is certainly not one to ignore. Even better, the returns are consistent and are not volatile as rubbish production is consistent and not volatile. Furthermore, county councils pay monthly for the recycling of the tonnes of rubbish they need to get rid of and with large fines facing those that exceed agreed landfill quotas, the demand for a "greener" approach to recycling is sure to continue.

The New Earth Solutions Fund allows people to invest in a product that uses all the rubbish we create and recycles it into compost that is sold for profit, and the gases produced during the composting process are captured and in turn can be used to generate electricity, which in turn is sold, creating a win-win situation.

The objective of the fund is to provide long-term capital growth by investing in the development and trading performance of industrial facilities incorporating recycling waste management systems in the UK.

It is so simple its genius, and a real alternative investment that's highly predictable in its level of return due to EU legislation that requires a huge reduction in landfill over the next few years.

The fund has contracts in place with local councils in the UK to ensure that they meet their non-landfill quotas; furthermore, as we are always going to create rubbish and need energy, supply and demand for this type of product is a sure fire bet.



We all know we need to change our attitudes and become more aware of our behaviours and the effect that they have on the environment so maybe we should make in roads in the way that we invest at least some of our money.

There's an old saying that there's money in muck and it would seem that the New Earth Solutions fund proves just that. It's ethical; it's green and in doing your bit for the environment you can actually make some money!

To find out more and for a copy of the fact sheet and performance of this fund contact David Rogers on 0034 952 816 443 or email me at david.rogers@blacktowerfm.com ■

Lombard Odier Chief Investment Officer Paul Marson thinks that the worse may not be over…

Subprime… the sequel

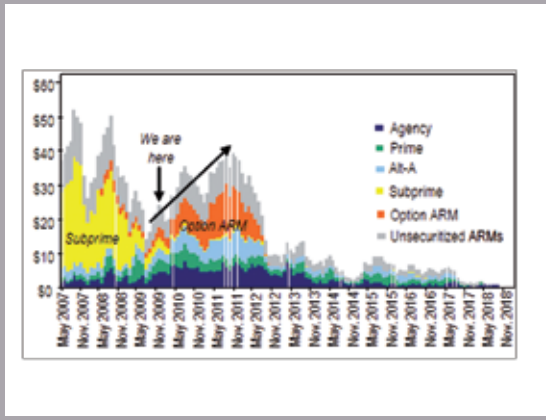
The current financial crisis has its root in the mortgage issuance boom that began in 2001 and peaked, with the net issuance of USD 1.1 trillion of household mortgages, in the first half of 2006. For much of the post-war period, net new mortgage origination by households averaged about 3% of GDP but peaked close to 9% in the second quarter of 2006. It is reasonable to assume that the borrowers early in the cycle represented the comparably high quality part of the borrower spectrum (hard as it seems to describe "subprime borrowers" in that way), with the credit quality of borrowers deteriorating markedly as the boom approached its peak.

At the peak in 2006, a record 50% of total mortgage applications were for Adjustable Rate Mortgages (so called, ARMs, with very low teaser rates that would generally reset 5 years forward). The upper chart shows the huge wave of subprime ARM resets in 2007/08: the resets cycle for the sub prime mortgage genre peaked in late 2008 and accounts for the sharp decline in overall resets in 2009 that has given respite to banks and a degree of relief to borrowers. Unfortunately, as the chart shows, the lull in ARM resets hits its low point now, before the surge of a second wave of resets in 2010/11. In fact, the lower chart shows almost USD 750 bn of resets in the next two years, concentrated this time in the Option ARM and Alt-A genre of mortgages. Option ARMs are mortgages that required little or no documentation, where borrowers had the option of making monthly payments (with the interest rate generally negatively amortizing on the mortgage) and, given the shocking borrower quality, the hope was that house prices would continue to rise and homeowners could simply "flip" the property when the mortgage came to reset. There are almost USD 200 bn of Option ARMs to reset in the years ahead (Fitch estimate that 90% of those have yet to reset) and, given that delinquency rates are already running near 40%, the scale of this reset time-bomb is equal in magnitude to that of subprime in 2007/08. Alt-A mortgages sit somewhere in quality between prime and subprime.

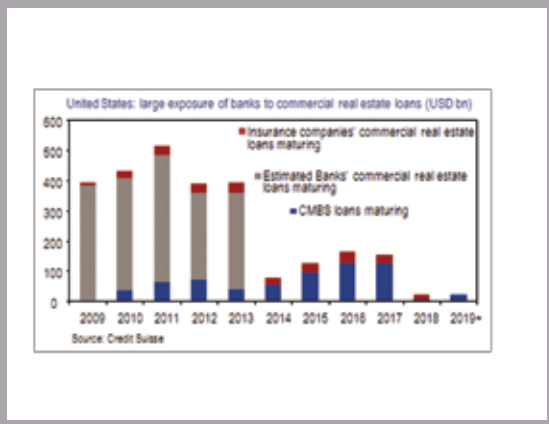
Looking at the lower chart, in excess of USD 1 trillion in mortgages reset in the next 3 years: resets in the next 3 years are equal in magnitude to those of the last 3 years. Whoever said the credit crisis was over (probably Tim Geithner!) is severely misguided!

Whilst taxpayers will remain in their wrongful place in the capital structure of banks, the much needed debt for equity swap process absent, the consequence of "subprime the sequel" is that further substantial losses will be taken by the government purse and the financial sector is a long way from being able to function normally. It may, also, be premature to allow banks to escape TARP constraints, simply to pay staff bonuses.

United States: monthly ARM resets, per category (USD bn)



United States: large exposure of banks to commercial real estate loans (USD bn)



Blacktower Financial Management benefits from a Private Banking / Investment and custodial platform at Lombard Odier that is available for select clients. Please contact John Westwood for full details of the services available from the Gibraltar office of Lombard Odier.

EEA Life Settlements Fund

A major concern for any investor today is to find an investment that offers the opportunity of a positive return without the potential for a huge loss.

The EEA LS Fund may be one possible solution.

It is a lower-risk fund, designed to achieve 8%-10% pa. It has achieved **49 consecutive positive months** through the latest global financial crisis that has seen portfolio values plummet in value.

How has it achieved this?

The fund buys life insurance policies from US citizens who want (or need) to sell them.

The benefit to policyholders is that the policies are traded in a bidding process so they receive a fair price and one which can be significantly more than the surrender value offered by the insurers. As a result, policyholders receive cash when they need it and they're spared the burden of having to paying more premiums.

As well as paying for the policy, the fund takes over payment of premiums until the policyholder's death at which point it receives the policy's face value.

The key risk to the fund is that the date of maturity – understandably – is not known.

To reduce this element to risk, EEA buys policies where the policyholder has an impaired life expectancy. Two independent medical assessments and the policyholder's medical history enable a potential life expectancy (LE) to be determined. Having determined an LE, EEA add 12 months as a precautionary measure for valuation purposes.

The fund was launched in November 2005 and, since then, there have been 95 maturities with a value in excess of $121m paid back into the fund. On average, these maturities have occurred at 48% of LE which means that the fund has received the proceeds earlier than anticipated and not paid as many premiums making it very profitable for the fund.

Where is the fund regulated?

The fund is licensed in Guernsey by the Guernsey FSC. It is also quoted on the Channel Island Stock Exchange (CISX).

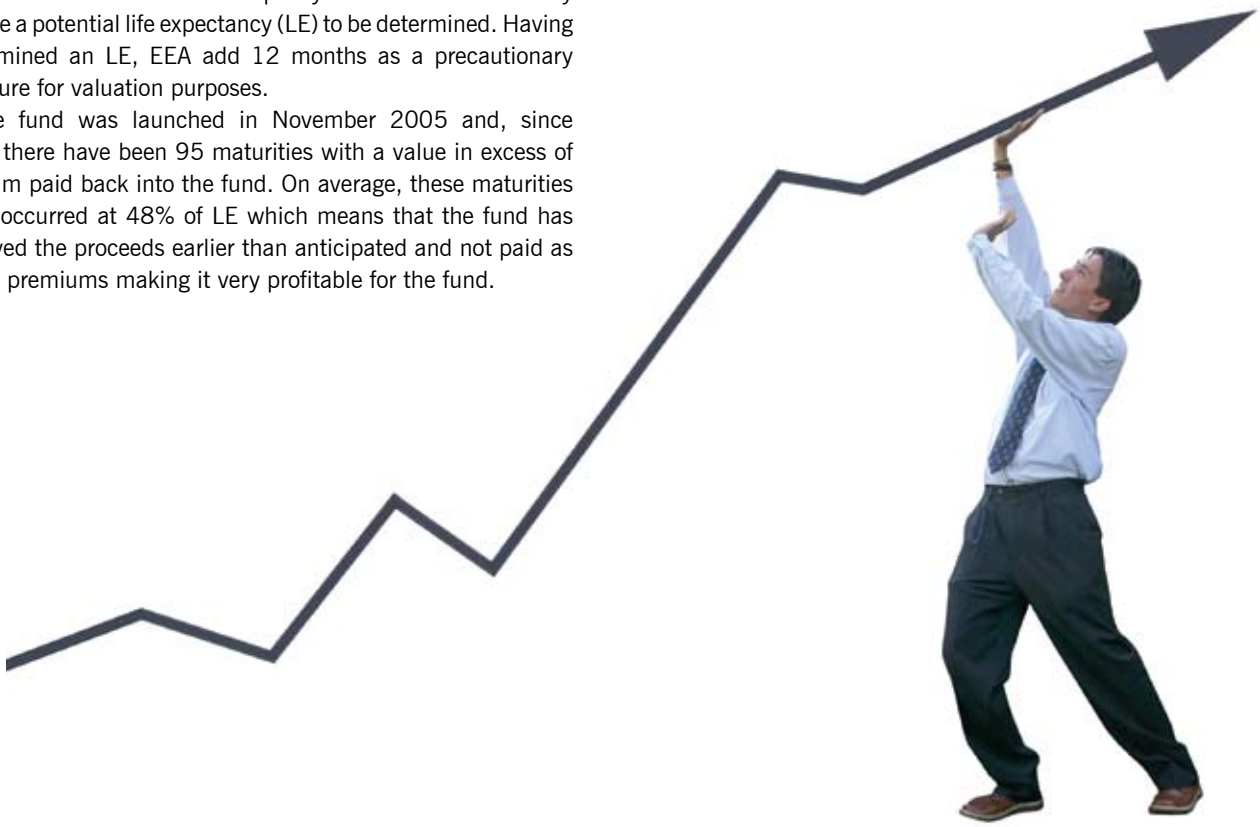
The marketing agent, EEA Fund Management Limited, part of the EEA Group, are regulated by the UK FSA. ViaSource, the US Company employed exclusively by EEA to identify and purchase policies, is licensed by the New Jersey Insurance Commission.

Summary

The fund* has averaged 8.93% pa since it was launched more than four years ago. The fund deals monthly making it a flexible investment for investors wanting to invest or to withdraw money.

It is an investment opportunity that has been unaffected by the volatility of global stock markets and, although it is not guaranteed or capital protected, it does offer the opportunity for gradually increasing value with little downside risk.

* USD A Class as at 31st January 2010



BY WILL BAKER

EEA Fund Management (Guernsey) Limited

EEA Life Settlements Fund
Fact Sheet February 2010

This document is directed exclusively at Professional Clients and other exempted persons under Financial Services and Markets Act 2000. Other persons should not act or rely on it in any circumstances. Your attention is drawn to the regulatory notice overleaf.

A Lower Risk, Historically Uncorrelated Investment Solution

"Doing What It Says On The Tin" The EEA Life Settlements Fund has achieved 49 consecutive months of positive returns. According to Conning Research & Consulting Inc, (2009) "investors often view life settlements as a non-correlated asset, that is, changes in equities or fixed income markets do not affect life settlement returns".

Market Overview:

The United States life insurance market is estimated to have total insurance coverage of approximately US$18 trillion*. The value of polices purchased by the Life Settlements industry is considered to be in the region of US$12 billion annually*. We believe that there is a sustainable and rapidly evolving opportunity for Life Settlements to become a significant asset class appealing to a wide range of private and institutional investors.

*Source: Conning Research & Consulting Inc, (2009)

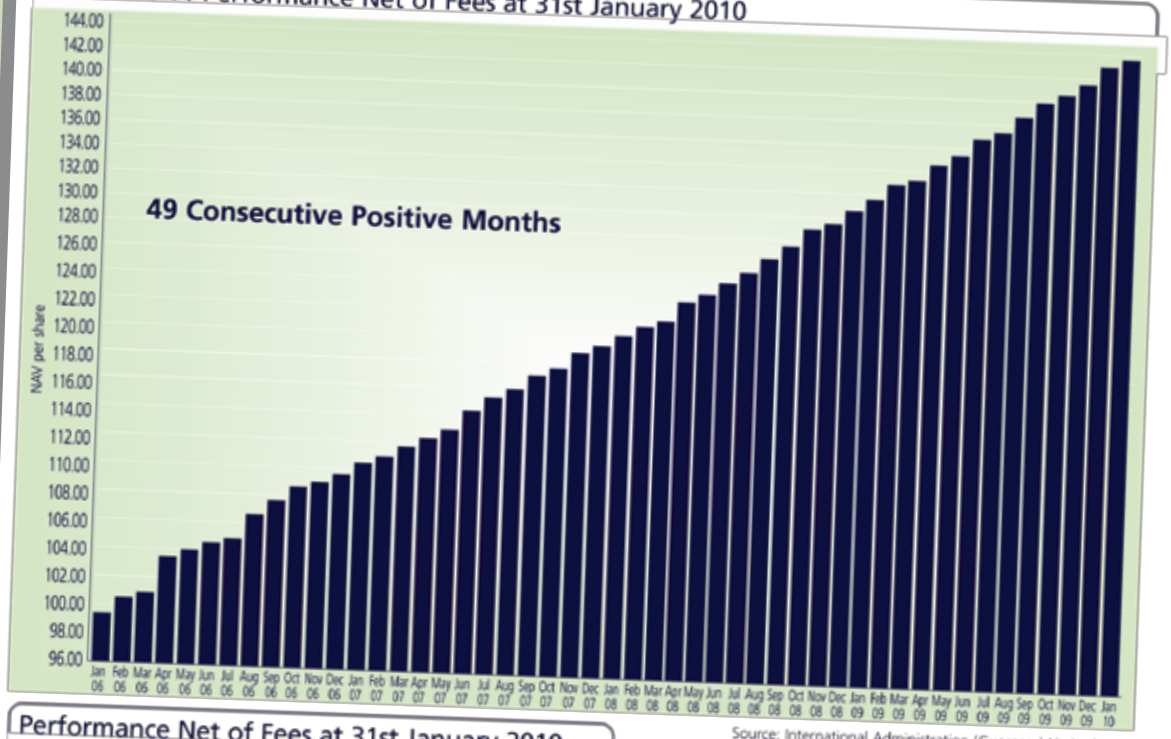
Fund Statistics - 31st January 2010:

- Fund size circa US$762,000,000
- Total Sum Assured circa US$1,150,000,000
- 582 polices held by the fund
- Policies issued by 91 Life Companies
- Average original life expectancy 44 months
- Average current life expectancy 29 months
- Average life company rating A+
- Average policy size US$1,986,046
- Policies matured 94
- Cash from policies matured US$121m

Investment Objective

The investment objective of the EEA Life Settlement Fund (the "Fund") is to provide a benchmark 8% annual net return on a stable long-term basis, with a target annual net return of 9% to 10%.

USD Class 'A' Performance Net of Fees at 31st January 2010



Source: International Administration (Guernsey) Limited

Performance Net of Fees at 31st January 2010

	NAV per share	YTD %	1 Mth %	3 Mth %	6 Mth %	12 Mth %	24 Mth %	2008 %	Annualised Since inception %
USD Class A	143.82	0.64	0.64	2.10	4.34	9.21	19.65	9.32	8.93
Euro Class A	134.72	0.62	0.62	2.15	4.28	9.05	19.93	9.49	7.26
GBP Class Dist*	104.42	0.65	0.65	2.21	4.49	9.38	21.37	10.88	9.48
GBP Class Acc	133.19	0.64	0.64	2.17	4.46	9.43	21.75	11.23	10.02
GBP Class A	123.02	0.61	0.61	2.12	4.29	8.93	20.62	10.72	9.65
USD Class Dist*	100.67	0.66	0.66	2.15	4.37	9.33	20.19	9.63	9.58

* Distributions Reinvested

Source: International Administration (Guernsey) Limited

LA MONDIALE

At last a smart alternative to Bank Deposit accounts?

Who are AG2R La Mondiale?

Established in 1905 in Lille, France, La Mondiale has held true to its mutual principles, and continued to grow in their selected markets, under the same name, for more than a century.
At the beginning of 2008, La Mondiale and AG2R Prévoyance joined forces, creating a MAGC (Mutual Assurance Group Company) and becoming the 9th largest personal insurance group in France.

AG2R La Mondiale - key points:

- Ranked 9th largest personal insurer in France.
- A mutual company.
- 8 million policyholders.
- 1 in 4 enterprises in France use a AG2R LA MONDIALE product
- 13.3 billion euro received in 2008 across all product lines.
- 7000 employees

For expatriate investors, an international business, La Mondiale Europartner, was established, in Luxembourg, in 1989. Initially the international business provided expatriate solutions for French nationals globally. Following the acquisition of Scottish Equitable International (Luxembourg) in 2005. A range of compliant cross border investment solutions for UK expatriates was developed.

What can La Mondiale Europartner offer me?

One of the challenges facing UK expatriates is the need for an investment solution, compliant in their country of residence, and remaining compliant should their country of residence change. In addition many UK expatriates require the option to invest in a fund guaranteeing a secure and consistent return, whilst still allowing access to funds.
To meet these needs the Bond 4 European Mobility was developed specifically for UK expatriates.

Bond 4 European Mobility – key points:

- Access to the AG2R La Mondiale Euro & Sterling Guaranteed funds which could be used as an alternative to a Bank Deposit account.
- Option to hold multi currencies in one product and switch between these currencies.
- Access to an almost unlimited range of Unit Linked Funds
- Luxembourg investor protection.
- Comprehensive, user friendly, online access providing detailed analysis of your portfolio.
- A Luxembourg based support team of 97 people, with several years experience dealing in the international cross border market.

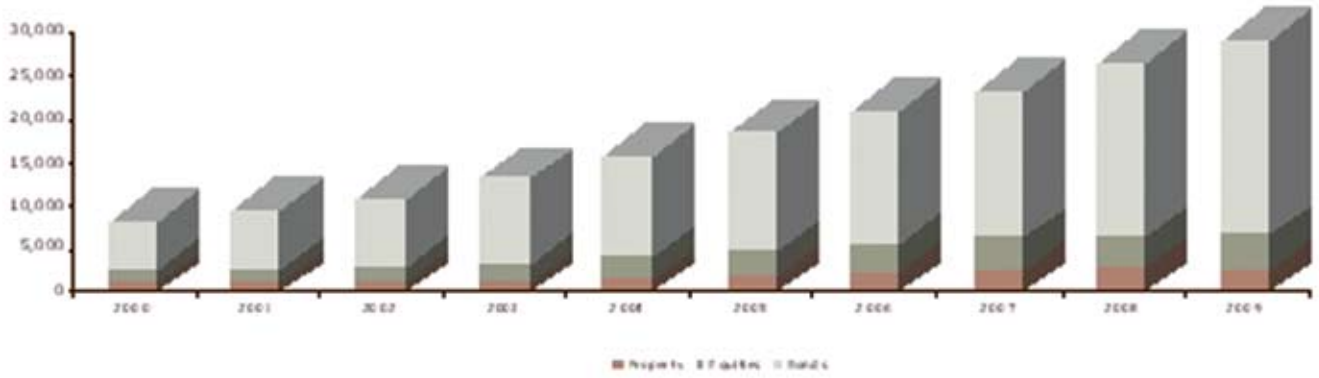
Why is the Euro Guaranteed Fund a suitable alternative to a Bank Deposit account?

- You may withdraw money at any time.
- A minimum guaranteed annual return is agreed with the Luxembourg regulator (Commissariat aux Assurances) and applies for each of the first eight years of the investment. Currently the guaranteed minimum return is 2.25%pa.
- Investments have built up over many years and the objective of the Euro Guaranteed Fund is to provide secure consistent returns each year.
- The size of the Euro Guaranteed Fund was €31 billion @ 31st of December 2009.
- Around half of policyholders invested are pensioners reliant on these returns for income.
- To minimise risk no single investment made within the Euro Guaranteed Fund will exceed 1% of the underlying security.
- Currently the Euro Guaranteed Fund is invested 77.7% in corporate and government bonds with an average rating of AA+. A further 13.4% is invested in equities and 8.9% in commercial property (located in France).

BY CRAIG JEFFERY

Historically the Euro Guaranteed Fund has achieved the following gross returns:

1994 = +8.20%, **1995** = +8.35%, **1996** = +7.45%, **1997** = +6.25%, **1998** = +6.00%
1999 = +6.00%, **2000** = +5.80%, **2001** = +5.60%, **2002** = +5.40%, **2003** = +5.20%
2004 = +5.00%, **2005** = +4.70%, **2006** = +4.65%, **2007** = +4.90%, **2008** = +4.70% **2009** = +4.40%
There is no maximum contribution into the Euro Guaranteed Fund.



Should you wish to invest in Sterling, a Sterling Guaranteed Fund is also available. As the fund is smaller, investments into this fund are limited to £150,000 maximum per client.

The guaranteed minimum return for the Sterling Guaranteed Fund is 2.00%pa.

Historically the Sterling Guaranteed Fund has achieved the following gross returns:

1995 = +7.64%, 1996 = +7.50%, 1998 = +6.75%, 1999 = +6.75%, 2000 = +6.00%
2001 = +6.00%, 2002 = +5.75%, 2003 = +5.50%, 2004 = +5.24%, 2005 = +5.00%
2006 = +5.50%, 2007 = +5.50%, 2008 = +4.75%, 2009 = 3.50%

How does Luxembourg policyholder protection work?

Luxembourg, offers unsurpassed and unlimited investor protection.
The investor protection regime in Luxembourg is referred to as the "tripartite agreement".

Under the "tripartite agreement" assets representing the life-insurance contracts of La Mondiale Europartner are deposited with approved custodian banks. These assets are isolated from the insurance company & custodian banks own assets. The activities of the insurance company and the custodian banks are closely monitored by the Commissariat aux Assurances (the authority regulating insurance companies governed by Luxembourg law).

This "ring-fencing" of client assets from the insurance company provides clients with maximum security. The Commissariat aux Assurances is also empowered to protect assets on behalf of the client. For example they have the authority to freeze assets should they observe unauthorised activity.

The details provided are to the best of our knowledge correct at the time of printing. La Mondiale Europartner SA reserves the right to modify this information at any time.

Past performance is no guarantee of future results.

AG2R LA MONDIALE

This information is intended for the use of professional advisors only and should not be used or relied upon by any other person. Potential investors should obtain independent professional advice before making an investment decision.

BLACKTOWER FINANCIAL MANAGEMENT LIMITED
& BLACKTOWER FINANCIAL MANAGEMENT
(INTERNATIONAL) LIMITED

direc

UK HEAD OFFICE (BFM)

Rowhurst Wood
Oxshott Road
Oxshott
Surrey KT22 0EN
England

Telephone **+ 44 1372 844 344**
Fax **+ 44 1372 844 530**

CONTACTS

Paula Smith - paula.smith@blacktowerfm.com
Group Administration Director

Mike Palmer - michael.palmer@blacktowerfm.com
Group Compliance Director

John Barton - john.barton@blacktowerfm.com
Financial Planning Adviser

Andrew Hammond - andrew.hammond@blacktowerfm.com
Financial Planning Adviser

Joanna Lake - joanna.lake@blacktowerfm.com
Company Administrator & Mortgage Adviser

GIBRALTAR OFFICE (BFMI) HEAD OFFICE

Suite 43 Victoria House
26 Main Street
PO Box 671
Gibraltar

Telephone **+ 350 200 423 53**
Fax **+ 350 200 429 53**

CONTACTS

John Westwood *Group Managing Director*
John.westwood@blacktowerfm.com

John Lister *Director, BFMI*
btfmiltd@sappirenet.gi

tony MAIN CONTACT LIST

ALGARVE OFFICE (BFM/BFMI)

Edificio Mapro
Vale Verde
8135-909 Almancil
Algarve, Portugal

Telephone **+ 351 289 355 685**
Fax **+ 351 289 355 686**

CONTACTS

Linda Kenny - linda.kenny@blacktowerfm.com
International Mortgage Adviser

Peter Fisher - peter.fisher@blacktowerfm.com
International Financial Planning Adviser

Lisa Friday - lisa.friday@blacktowerfm.com
Company Administrator

SPANISH OFFICE (BFMI) COSTA DEL SOL

Suite 11 Centro Comercial Plaza
Nueva Andalucia
Marbella 29660
Malaga, Spain

Telephone **+ 34 952 816 443**
Fax **+ 34 952 815 617**

CONTACTS

Jan Bjorkmann - jan.bjorkmann@blacktowerfm.com
Director of Scandinavian Private Clients

Ally Kerr - ally.kerr@blacktowerfm.com
Regional Manager – Costa del Sol

David Rogers - david.rogers@blacktowerfm.com
International Financial Adviser

COSTA BLANCA/ COSTA CALIDA

Ian Whitby - ian.whitby@blacktowerfm.com
Regional Manager + 34 968 959 331 office
(Murcia) + 34 634 706 748 mobile

Dave Wallis-Powell - dave.wallispowell@blacktowerfm.com
International Financial Planning Adviser
(Murcia & Torrevijca) + 34 868 000 249 office
+ 34 666 579 367 mobile

Lee Hodges - lee.hodges@blacktowerfm.com
International Financial Planning Adviser
(Javea) +34 966 463 876 office
+ 34 699 966 914 mobile

Carole Jackson - carole.jackson@blacktowerfm.com
International Financial Planning Adviser
(La Manga & southern + 34 968 953 247 office
Murcia) + 34 695 465 986 mobile