

BLACKTOWER

FINANCIAL MANAGEMENT



NEIL ARMSTRONG

“That’s one small step for
a man, one giant leap
for mankind”

CARL SANDBURG

“The moon is a friend for
the lonesome to talk to”

GERARD PIQUE

“Evolution is all about
looking forward”

STEPHANIE MEYER

“Without the dark,
we’d never see the stars”

SONALI BENDRE

“The point of human
evolution is adapting to
circumstance. Not letting go
of the old, but adapting it,
is necessary”

ISSUE

16

STEPHEN JAY COULD

“Evolution is a process of
constant branching
and expansion”

Hello & welcome

I am delighted to welcome you to the 16th issue of the Blacktower magazine. Another year has flown by, filled with exciting new endeavours and plenty to celebrate. It's also been a time of change, of challenges, and of introspection as we began to fully understand the shape of the world in the wake of COVID-19, the war in Ukraine, and other society-shaping (not to mention economically significant) events.

For that reason we have chosen the theme of Evolution for this year's magazine, and the necessary adaptation to troubling times. Challenging? Yes. But also vitally important, as our advancement and prosperity are increasingly shaped by unpredictable forces and events that, ultimately, lead to a more evolved system.

Progress.

Growth.

As always, we thank our returning partners, joining us for another year, and everyone who has contributed to this year's magazine.

With kind regards,

John Westwood
Founder & Group Chairman

EVOLUTION

noun

(Ee-vuh-loo-shuhn)

me

The gradual process of progressive development or change in economic or social institutions or structure. Changes to the population that are passed down to successive generations as each new generation replaces the last. Evolution is seen not in individual organisms but in populations.

ADAPTING TO CIRCUMSTANCE

Freedom, inclusivity, empowerment, equality, and the creation of a world economy without borders are all part of the ongoing evolution we are seeing in finance this year. While the last few years have been anything but stable or prosperous, events have spurred progress, development, change. Last year we discussed our resilience in the face of adversity. This year, we focus on our hope for the future.

In this edition of the Blacktower magazine we consider the new financial frontier, and the shift we're seeing in the wake of several years of upheaval.

ENJOY READING.

"Precisely one of the most gratifying results of intellectual evolution is the continuous opening up of new and greater prospects."

Nicola Tesla

INDEX

- 06 Blacktower: Our Story
- 08 The Evolving Balance
- 12 Evolution Or Revolution?
- 16 Dubai's Expat Melting Pot
- 20 Past Is Prologue In Portugal
- 22 Evolving Landscapes: European Cities As Hubs For Digital Nomads
- 26 The Evolution Of Street Art
- 30 Investing In Artificial Intelligence: Quilter Cheviot
- 33 Women In Wealth Management
- 36 Save Money On Your International Transfers
- 38 The Evolution Of Wealth Management
- 42 Strategies For Climate Evolution
- 44 Retirement Planning In The 21st Century
- 48 Alexa, Who Else Is Listening?
- 52 The Evolution Of Investment Management
- 54 Evolution In Financial Services For Expats
- 58 Digital Threads: How Web3 Is Reshaping Fashion
- 60 A Digital Muse: The Genesis Of Shudu

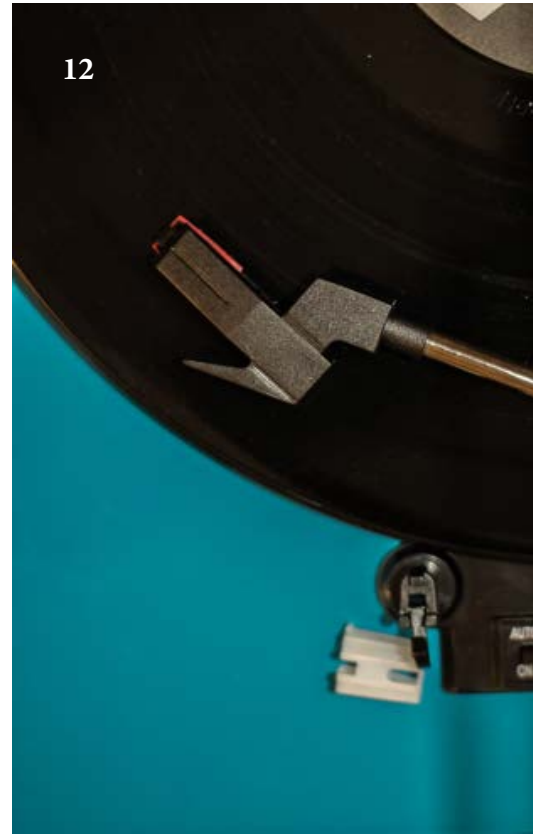




60



08



12



54

5

BLACKTOWER: OUR STORY



This year marks the 37th anniversary since we first offered our bespoke financial planning solution to clients in the UK market. Today, Blacktower Financial Management has a team of specialist advisers operating across the globe and provides one of the most comprehensive service offerings in the industry - but this transformation didn't happen overnight. Below is the story of Blacktower's growth and development, and how we became the successful industry leaders we are today.

HUMBLE BEGINNINGS

Blacktower was founded by Group Chairman, John Westwood, in London back in 1986. From the start the objective was to provide truly bespoke advice that was tailored to each client's individual goals, both financial and beyond. This was achieved by the creation of Blacktower's signature client-focused process. After assigning the client with an adviser that is suitable for their headline goals, an initial consultation determines exactly what it is the individual wants to work towards and what they'd like to prioritise. From here, the adviser puts together a number of avenues the client can choose from, explaining the benefits and process of each one. The client's feedback is then implemented and their wealth management journey begins. From this point

on there are frequent check-ins between the adviser and client with clear, easy to access channels of communication available. Blacktower has always emphasised the importance of using face-to-face consultations and meetings where possible and this is something we still uphold today. With this personalised, human approach to financial management solidified, Blacktower grew steadily and it wasn't long before the firm was ready to expand overseas.

GLOBAL EXPANSION

In 1996, only a decade after its inception, Blacktower began offshore operations and opened its first EU office in the Algarve in 2000. In 2003 Blacktower Financial Management (International) limited was incorporated in Gibraltar where our head office still sits today. Seven years later in 2010, our global expansion programme truly began and we started to

offer our services in the Grand Cayman and US markets. This foothold was solidified when Blacktower Cayman Limited was launched in 2019. In 2020, Blacktower Financial Management Cyprus Limited was established and formed a partnership with NPML, a DFM that provides exclusive access to Blacktower clients. With the security of numerous worldwide locations behind us, we have since expanded into the Australian, Swiss and Dubai markets, with plenty more opportunities on the horizon.

A COMPREHENSIVE OFFERING

As our expansion has continued we have grown our team of qualified advisers and partnered with a range of specialists, giving us the ability to offer an extensive array of services and solutions to a range of individuals no matter their circumstances. From our own in-house DFM to currency exchange, international mortgages to cross-border tax solutions, we are positioned to assist our clients at all the key moments in their lives, whether they're at home or abroad.

If you're considering making a change that will impact you financially or would simply like to establish financial security for your future, get in touch today and experience the bespoke Blacktower offering first hand.

John Westwood,
Founder & Group Chairman



BETTER LIVING BETTER LIFE PORTUGAL

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**DISCOVER
A LIFE
LESS ORDINARY**

Looking to enjoy a new lifestyle in Portugal? Set against the luxurious backdrop of the W hotel, this event promises to be an unmissable blend of expert guidance, networking, and discovery.

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ISSUE 16

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THE EVOLVING BALANCE

Written by John Westwood, Founder & Group Chairman



We may only be in the third year of the decade but it's already been one of rapid development and change. Not since the second World War has a single event reshaped the international landscape on quite the same scale as the COVID-19 pandemic. The macro and microcosm of society succumbed to the pressures of lockdown, with businesses and personal relationships alike failing at an alarming rate.

When restrictions lifted and the world began opening up again we were all faced with a new reality, on a personal level, a professional level, or both. And it is in the personal and professional that we perhaps see the greatest evolution of recent decades. In the wake of the pandemic, and the economic and political uncertainties it bore, we have seen an unprecedented shift in the work/life balance.

HYBRID, REMOTE, FREEDOM

Companies who had, for decades, held firm in the belief that remote working wasn't possible and workers had to remain on-site in order to perform were forced to work remotely. Technology filled the distance created between coworkers, families, friends, children, teachers. As the world locked down a forced evolution occurred; those businesses that adapted to a world of distance survived. Individuals forced to spend more time in their own company while confined by the same walls came to realise what truly mattered to them.

Many, upon being told they could return to work, found they didn't want to. At

least, not in a traditional format. Hybrid working became the new normal. Workers once forced to commute and cooperate in a single location now operate from around the world. The ability to 'work from wherever', once the province of a relatively minimal number of freelancers and limited roles, became an option for pretty much everyone.

WORK FROM WHEREVER

Forcing the world to shut down made everyone realise how valuable the ability to explore it truly is. Over fifty countries around the globe now offer Digital Nomad Visas, as an ever-increasing number are choosing to make the world their office.

Why work from a windowless cubicle swamp when you could be on a beach in Spain, from a hammock in Bali, beside hot springs in Iceland, in the shadow of the Parthenon, or in the dunes of the Namib Desert?

As a society we have become astonishingly efficient at working together while separated by great distances. We've also developed a hunger for a life that enables us to travel greater distances, see more, not only of the planet but each other. Even those who haven't picked up their laptops and taken their careers on the road are valuing more time at home, being present, in the moment, for the biggest adventures that happen in the most mundane settings - a child's first step, making the school run, showing up for friends and family when they call.

All the things worker bees had to learn to live without while treading the hamster wheel of the nine to five grind.



FINANCIAL FREEDOM

While the pandemic and the other global uncertainties that happened and continue to happen since, have certainly proven to be a catalyst for positive evolution, it also brought a great deal of uncertainty. We found ourselves facing towering rates of inflation by the close of 2022, with interest rates, energy prices, and the cost of living rapidly rising for many.

Now, more than ever, we all need ways of maximising our investments and optimising our wealth. Those staying at home are looking to earn more for their time while working less. Meanwhile, those choosing to roam the globe are juggling struggling economies on multiple fronts and need to find the balance and harmony between to create the financial freedom to fund their new (or continuing) lifestyles.



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EVOLUTION OR REVOLUTION?

FINTECH, BLOCKCHAIN AND WEB₃

Written by Ally Kerr, Group Director

The looming emergence of Web3 and the ongoing disruption created by the evolution of blockchain technology is proving to be a radical disruption to financial institutions. We are not seeing a continuance of existing ways, but rather the formation of an entirely new market, and a means of banking the unbanked.

While the finance industry's initial reaction to blockchain was largely disdain, this once 'worthless' investment has rapidly risen to the fore of mainstream popularity and acceptance in the global financial industry. Web3 is imminent, no longer a theoretical future development but a certainty already commanding huge investments in

virtual 'retail', from commercial concerns to residential plots of land selling for hundreds of thousands of dollars.

AND JUST LIKE THAT, A NEW FINANCIAL FRONTIER APPEARED

The end of last year saw one investor stumping up \$450K to be Snoop Dog's virtual neighbour in the metaverse, and that's only the beginning of this brave new (virtual) playground. An arms race is now taking place among Fintech companies desperate to build the best blockchain platform, capable of supporting all transaction types in unique contexts.



We're witnessing the rapid evolution of blockchain technology into the new financial solution, offering a cheaper, more accessible, more secure way to transact. And it's available to all, from the fat cats in the lofty heights of corporate business to the everyman (or woman!) on the street.

Blockchain is breaking down the barriers that have previously existed when it comes to accessing financial services, instead providing an experience that removes the middleman and delivers a secure, supposedly transparent experience.

BUT WHAT DOES THIS MEAN FOR TRADITIONAL FINANCIAL INSTITUTIONS?

When we think of evolution, and particularly technological evolution, we consider it to be the development and refinement of technology that serves the same function. For example, back in the day, music was listened to live, as it was played. Until technology evolved to the point Edison

invented the mechanical phonograph cylinder and it could be recorded. A decade later the gramophone was invented, and live performances could be listened to over and again on vinyl. Vinyl gave way to the cassette tape, which was usurped by the compact disc, whose demise at the hands of the mini-disc seemed inevitable until digital streaming became the norm.

All of these advancements are based on different forms of technology, comprise different components, and have a different appearance, yet they all involved imparting sound on a physical thing, until suddenly they didn't.

SUDDENLY, MUSIC WENT VIRTUAL.

Blockchain and fintech are doing for finance what digital streaming did for music; taking the conversation into the virtual world.

In this case, the metaverse.



EVOLUTION OR REVOLUTION?

So what will become of traditional financial institutions in the face of this development? There is a natural concern among many that banks and other financial institutions in the real world may become superfluous in the face of virtual currencies and finance options. Web3 represents a revolution set to topple traditional finance and replace it with virtual currency. Realistically, however, we are not looking at a revolution of currency. We are witnessing continued evolution of commercial exchange. Humans have already evolved from a system of basic bartering that saw goods and services exchanged for other goods and services deemed to be of equal value.

Your horse is the equivalent value of these five pigs, let's trade. When currency was invented to represent the value of a person's wealth, we largely ceased to trade one thing for another and instead bought what we wanted with gold or other precious metals. Those we paid were then free to spend their fee on whatever they wanted.

They were no longer confined to trades with people who needed or wanted their pigs.

Soon those metals were forged into coins that represented gold, so as to make it easier to lug them around. As banknotes were developed carrying currency became easier. Next we created plastic cards that digitally stored a record of how much money we had, and transferred it when needed to make a purchase. Bitcoin is no revolution. It's not the end of traditional banking, anymore than the credit card spelled the end of paper money, or the humble fiver rendered the penny pointless. Coins did not detract from the value of gold, and many people still to this day employ a system of bartering to gain what they want..

Traditional finance institutions retain several appealing elements that make it unlikely we will lose them. For one thing, cyberspace is inherently vulnerable to cyber attacks, while a bank account offers enhanced security against fraud and theft.

Cash can easily be stored in any county that has a stable currency. The same cannot be said for bitcoin

or any other blockchain platform, as a result of the volatile nature of the cryptocurrency market.

Finally, consider the sudden resurgence in popularity of vinyl in an age where streaming services provide instant access to a world of music.

Some people are simply more comfortable with the retro look. Others feel cryptocurrencies are inherently unstable and therefore might negatively impact their long term finances.

In reality, we're more likely to see blockchain relieve traditional financial institutions of a considerable burden to their costs. A virtual world lacks many of the overheads of real life.

VINYLS MAKING A COMEBACK

The reality of evolution is that society creates. It discards. It retains. New ways are found to do old things more efficiently. Obsolete technologies give way in the face of progress. Yet those elements that still have value are retained, alongside the new.

How we choose to use the technology at our disposal ebbs and flows in much the same way the social concept of 'trends' see certain styles fall in and out of favour only to experience a resurgence of popularity at a far later, unexpected date.

This year we have seen a sudden and arguably unexpected resurgence in the value of a form of investment that had been largely discounted; bonds. While bonds were a popular form of investment offering lucrative returns in past decades, they had become less favourable in recent years. Then the pandemic, followed by an unanticipated war in Europe, threw world economies into an unpredictable and, arguably, unfavourable state.

In the midst of such uncertainty, what should arise as the investment option with the most potential? Bonds.

Like vinyl, making a comeback.

While some call the rise of blockchain a revolution, we see it more as evolution; the elimination of limitations faced by traditional forms of banking, but the retention of those aspects we value most. It's a change that will eliminate the struggles of the underprivileged to gain access to financial services, and empower those facing economic problems while including countries currently excluded financially in the world economy.





ISSUE 16

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DUBAI'S EXPAT MELTING POT: A CATALYST FOR PERSONAL EVOLUTION

Written by Gavin Pluck, Group Managing Director



EMBRACING DIVERSITY

Dubai's expat community thrives on diversity, encompassing individuals from various nationalities, religions, and cultural backgrounds. Expats in Dubai have the opportunity to interact with people from all walks of life, creating a vibrant tapestry of cultures. Whether it's through workplace collaborations, social gatherings, or community events, expats are exposed to a multitude of perspectives, traditions, and values. This exposure fosters a deep appreciation for diversity and cultivates a sense of empathy and understanding. Expats learn to navigate different languages, customs, and social norms, which ultimately leads to personal growth and a broader worldview.

BROADENING PERSPECTIVES

Living in Dubai offers expats a unique vantage point to gain insights into the Middle East and the world at large. As a global hub, the city attracts individuals with diverse professional backgrounds and experiences. Expats find themselves engaging in conversations that touch upon global affairs, geopolitics, and socio-cultural dynamics. Interactions with locals and fellow expats allow for the exchange of ideas, challenging of preconceived notions, and the development of a more nuanced understanding of the world. This exposure broadens perspectives, encourages critical thinking, and fosters intellectual growth.

CULTURAL ADAPTATION

Adapting to a new culture is an essential aspect of the expat experience in Dubai. Expats learn to navigate the local customs, traditions, and etiquette while respecting their own cultural heritage. They actively seek opportunities to immerse themselves in the local Emirati culture, participating in festivals, visiting historical sites, and engaging with local communities. Through this process, expats develop a heightened cultural sensitivity, adaptability, and cross-cultural communication skills. The ability to bridge cultural gaps and form connections with people from different backgrounds contributes to personal growth and a greater appreciation for diverse cultures.

LEARNING ADAPTABILITY AND RESILIENCE

Living in a foreign country necessitates adaptability and resilience. Expats in Dubai often encounter unique challenges, such as adjusting to a new work culture, navigating bureaucratic processes, or coping with the transient nature of the expat community. These challenges provide opportunities for personal growth and the development of important life skills.



Expats learn to embrace change, cultivate a flexible mindset, and find creative solutions to overcome obstacles. The ability to adapt to new environments, embrace uncertainty, and remain resilient in the face of challenges becomes an integral part of their personal evolution.

Dubai's expat community serves as a transformative environment, enabling personal growth, and evolution. Through embracing diversity, broadening perspectives, adapting to new cultures, nurturing cross-cultural friendships, and cultivating an entrepreneurial spirit,

expats in Dubai embark on a journey of self-discovery. This multicultural melting pot offers a unique platform for individuals to evolve, broaden their horizons, and develop a global outlook that will continue to shape their lives long after their time in Dubai.



PAST IS PROLOGUE IN PORTUGAL

Written by Manuela Robinson, Associate Director

Shakespeare once wrote, “What’s past is prologue.” All that took place in the past was preparing us for future opportunities. History is a wheel. It all comes around again. We can learn from the past and improve the next go around, or we are doomed to repeat our mistakes.

This is certainly something Portugal seems to understand as the current administration have taken strong steps this year towards redressing a centuries old faux pas that cost Portugal its position as one of the world’s richest countries.

PAST RICHES

At the peak of its colonial empire throughout Africa, Asia, and South America, Portugal was one of (if not the) richest country in the world. That wealth, however, was not invested in the development of domestic industrial infrastructure, and as a result Portugal’s wealth gradually waned. The 19th and 20th centuries have seen the country become one of the poorest in Western Europe.

FUTURE CONCERNS

Earlier this year the Portuguese government began taking steps to address a cost of living crisis that has seen the price of basic necessities rapidly exceed the average wage, while housing costs have reached an all-time high. An end to the highly popular Golden Visa was announced, in an effort to refocus on the needs of the native population. Subsidised food costs and affordable housing for local residents are being prioritised over the attraction of foreign wealth.

While it remains to be seen if these efforts will be successful in rebalancing the economy in Portugal, and giving denizens an equal footing once more, it seems hopeful that the current administration has learned from history. Recent years have seen huge investments made in the Portuguese economy from foreign sources.

THE EVOLUTION OF THE PORTUGUESE ECONOMY

The Golden Visa required hopeful expats to make a substantial investment. This could be one of the following: €500,000 in Portuguese real estate (€400,000 in low-density areas); €350,000 in property in a Portuguese urban regeneration area (€280,000 in low-density areas); a minimum of €500,000 in a qualifying Investment Fund; a minimum of €350,000 for research activities in science or technology; or a minimum of €250,000 for the reconstruction of Portuguese arts or heritage.





Other ways for qualifying for a Golden Visa included: transferring a minimum of €1 million to a Portuguese bank account; purchasing a minimum of €1 million worth of shares; investing at least €1 million in a Portuguese company; or creating a minimum of ten new jobs for Portuguese citizens.

It's easy to see why the program was so successful; it gave expats looking for a way to live or work in Portugal an easy way to obtain a visa, while ensuring large investments in the Portuguese economy, bolstering businesses, real estate, and creating new jobs, while protecting Portuguese culture and investing in the future development of science and technology.

Yet it hinged on foreign investment and, inevitably, resulted in a lot of real estate being bought and developed by foreign parties. While the property market boomed, local residents struggled to keep up. So, while the Golden Visa has arguably done a great deal of good


for the economy in Portugal, it may have been at the expense of the country's denizens.

This could ultimately prove to work to their advantage, however, if it pushes the government to focus on directing the wealth that has come into Portugal as a result of schemes like the Golden Visa back to local residents.

Wealth that is invested in the development of domestic industrial infrastructure, enabling the country as a whole to rise as a stronger, wealthier country among its European neighbours.

EVOLVING LANDSCAPES: EUROPEAN CITIES AS HUBS FOR DIGITAL NOMADS

Written by Robert Mancera, Group Director



The evolution of the digital nomad lifestyle has not only transformed the way we work but has also shaped the cities we choose to live in. In Europe, a continent deeply rooted in history and cultural heritage, we witness the evolution of cities as thriving hubs for digital nomads seeking a progressive work-life balance. This article delves into the fascinating relationship between evolution and European cities, highlighting how these urban centres have adapted to accommodate the changing needs of digital nomads.



In recent years, the digital nomad lifestyle has gained tremendous popularity, allowing individuals to work remotely while exploring the world. Europe, with its rich history, diverse cultures, and vibrant cities, has become a top destination for digital nomads seeking a perfect blend of work-life balance. In this article, we will explore some of the best European cities for digital nomads, offering a seamless blend of modern infrastructure, coworking spaces, cultural experiences, and a high quality of life.

ADAPTATION TO CONNECTIVITY

Just as species adapt to their surroundings, European cities have embraced the digital era by establishing robust digital infrastructures. High-speed internet connections and reliable Wi-Fi have become the backbone of cities like Berlin, Lisbon, Barcelona, Tallinn, and Prague. The seamless connectivity ensures that digital nomads can work remotely, collaborate globally, and maintain a constant connection with clients and colleagues across borders.

COWORKING SPACES: THE EVOLUTION OF WORK

The concept of coworking spaces represents a significant evolution in the way we work. These shared office environments cater to the needs of digital nomads by providing collaborative spaces, networking opportunities, and professional amenities. European cities have witnessed the rapid growth of coworking spaces, fostering a sense of community among remote professionals. These spaces serve as breeding grounds for innovation, knowledge sharing, and the evolution of work culture.

CULTURAL FUSION AND CREATIVITY

Evolution thrives on diversity and adaptation. European cities are known for their rich cultural tapestries, comprising both historical traditions and contemporary influences. This cultural fusion fuels creativity and innovation among digital nomads. Whether it's Berlin's avant-garde art scene, Lisbon's traditional Fado music, Barcelona's architectural marvels, Tallinn's tech-driven mindset, or Prague's centuries-old charm, these cities offer a diverse and inspiring environment for digital nomads to explore, learn, and evolve creatively.

SUSTAINABLE EVOLUTION

Just as organisms evolve to adapt to changing environments, European cities have also embraced sustainable practices as part of their evolution. These cities prioritise eco-friendly transportation systems, promote cycling infrastructure, encourage renewable

energy sources, and support sustainable living. Digital nomads can contribute to this sustainable evolution by adopting eco-conscious lifestyles, exploring green spaces, and participating in local initiatives aimed at preserving the environment.

EVOLUTION OF THE WORK-LIFE BALANCE

The rise of the digital nomad lifestyle has challenged traditional notions of work-life balance. European cities have responded to this evolution by offering an array of recreational activities, cultural events, and wellness opportunities. From vibrant nightlife scenes to outdoor adventures, these cities provide digital nomads with the means to strike a harmonious balance between work and leisure, fostering personal growth and well-being.

BERLIN, GERMANY

Berlin has emerged as a hub for digital nomads due to its thriving startup scene, affordable cost of living, and dynamic atmosphere. The city boasts an extensive network of coworking spaces, such as Factory Berlin and Betahaus, providing a collaborative environment for remote professionals. With its vibrant arts and culture scene, diverse neighbourhoods, and a bustling nightlife, Berlin offers a perfect balance between work and leisure.

LISBON, PORTUGAL

Lisbon, the picturesque capital of Portugal, has become a hotspot for digital nomads seeking a laid-back lifestyle. The city's charming streets, sunny weather, and stunning coastline make it an attractive destination. Lisbon offers an affordable cost of living, excellent Wi-Fi infrastructure, and a growing community of remote workers. The LX Factory and Second Home Lisboa are popular coworking spaces that foster creativity and collaboration.

BARCELONA, SPAIN

Barcelona, renowned for its stunning architecture, beautiful beaches, and vibrant street life, is an ideal city for digital nomads. The city offers a Mediterranean climate, a lively cultural scene, and a booming tech industry. Coworking spaces like MOB Barcelona and Betahaus Barcelona provide modern facilities and networking opportunities. Barcelona's laid-back lifestyle and strong sense of community make it a top choice for digital nomads.

TALLINN, ESTONIA

Tallinn, the capital of Estonia, has rapidly transformed into a digital nomad haven. With its advanced digital infrastructure, e-residency program, and favourable startup ecosystem, Tallinn offers an unparalleled environment for remote professionals. The city boasts several coworking spaces, including Lift99 and Garage48 HUB, where entrepreneurs and creatives can connect and collaborate. Additionally, Tallinn's charming Old Town, rich history, and proximity to nature make it an appealing destination.

CONCLUSION

As digital nomadism continues to evolve, European cities have adapted and transformed into dynamic hubs that cater to the needs of remote professionals. Just as species evolve to survive and thrive, these cities have embraced connectivity, coworking spaces, cultural fusion, sustainability, and a holistic approach to work-life balance. By choosing European cities as their base, digital nomads become part of an evolutionary journey, one that sparks creativity, fosters connections, and allows for personal and professional growth. Embrace the evolving landscapes of European cities and embark on a transformative experience as a digital nomad.

Europe offers a plethora of cities that are well-suited for digital nomads seeking to combine work and travel. The cities mentioned above, including Berlin, Lisbon, Barcelona, Tallinn, and Prague, stand out

for their modern infrastructure, coworking spaces, cultural experiences, and overall high quality of life. Each city has its unique charm and attractions, ensuring that digital nomads can immerse themselves in new cultures, explore historical landmarks, and build a network of like-minded professionals. So, pack your bags, grab your laptop, and embark on an unforgettable journey through Europe's thriving cities as a digital nomad.



THE EVOLUTION OF STREET ART

Written by Holly Westwood, Graphic Designer



In the early 1970s, New York City was witnessing social upheaval due to the AIDS epidemic, homosexual rights organisations and social restructuring. During this time, artists began experimenting with street art as a new form of artistic expression.



Indeed, the emergence of urban art, particularly graffiti art, in New York City during the early 1970s marked a significant shift in artistic expression and the democratisation of art. Urban art became a powerful tool for artists to voice their opinions, challenge societal norms, and reach a broader audience. Graffiti art, initially considered a form of vandalism, began to gain recognition as a legitimate art form due to its raw and unfiltered nature. Artists took to the streets, using spray paint and markers to create vibrant and visually striking murals, tags, and messages on public spaces such as walls, subway trains, and abandoned buildings. This art form was born out of the social and political unrest of the time, serving as a means for marginalised groups to reclaim public spaces and express their experiences.

The anonymity of graffiti artists played a crucial role in the evolution of urban art. By adopting pseudonyms or using symbols instead of their real names, artists like Jean-Michel Basquiat and many others were able to distance themselves from the constraints of the art establishment and maintain a sense of mystery and rebellion. This anonymity allowed artists to focus on their messages and ideas rather than their personal identities, emphasising the collective voice and the power of the artwork itself.



Basquiat, in particular, used his signature crown symbol and the tag "SAMO" as a form of self-expression and commentary on societal issues. The crown symbol represented themes of power, authority, and hierarchy, while the acronym "SAMO" stood for "same old shit" and served as a critique of the status quo and the repetitive nature of society. Basquiat's early work in the streets eventually led to his recognition in the art world and a successful career as a painter.

As urban art continued to evolve, it expanded beyond traditional graffiti and embraced a broader range of techniques and mediums. Artists started exploring stencils, wheatpasting, installations, and 3D sculptures to create multidimensional and immersive

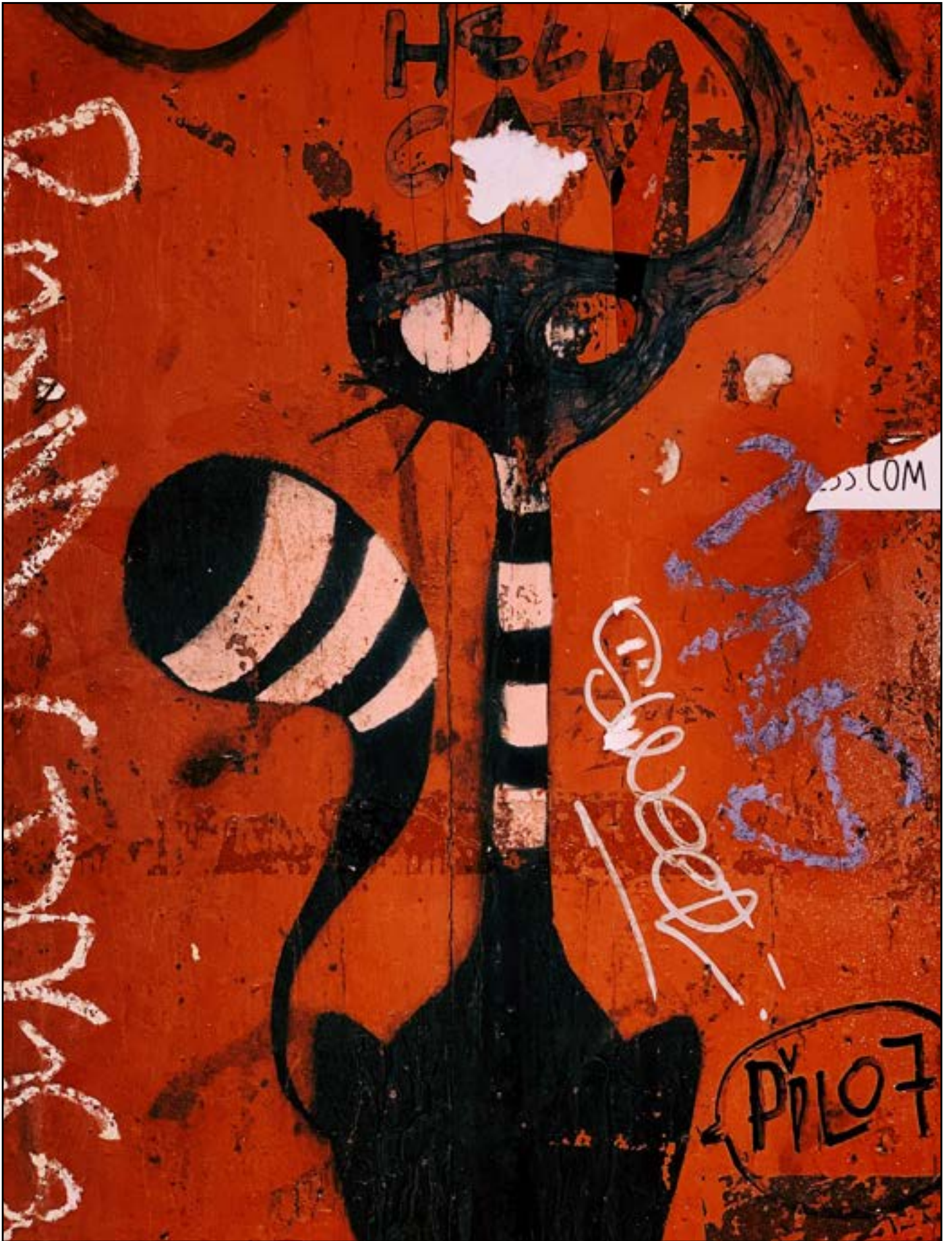


experiences. This diversification allowed for greater experimentation and innovation within the urban art movement.

Over time, urban art gained mainstream acceptance and became an integral part of contemporary art. It has influenced various art forms, including pop art, street photography, and muralism. Today, cities around the world embrace urban art by commissioning public murals, organising street art festivals, and establishing dedicated spaces like outdoor galleries and graffiti parks.

The evolution of urban art from its origins in the 1970s to its current state is a testament to the power of artistic expression and the ability of art to transcend boundaries. It continues to provide a platform for marginalised voices, challenge societal norms, and beautify urban landscapes while sparking dialogue and reflection.





INVESTING IN ARTIFICIAL INTELLIGENCE

Written by Karl Williamson, CFA Investment Director, Quilter Cheviot

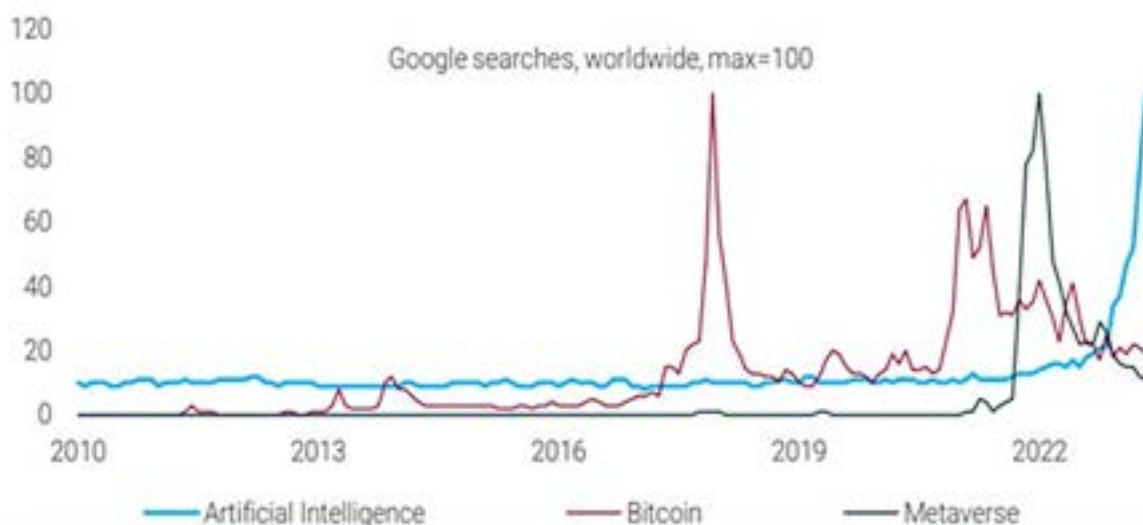
Artificial Intelligence (AI) has been one of the hottest investment themes of 2023, as a growing number of money managers have become increasingly of the view that this potentially transformative technology is the next big thing. This collective belief has propelled a number of stocks sharply higher, most notably Nvidia, with the Silicon Valley based chipmaker becoming just the ninth publicly listed company to hit a US\$1tn valuation. The stock gained 180% since the turn of the year to hit this landmark, surging in price from just above 300 to more than 400 in a matter of days following its latest earnings update in late May.

Unsurprisingly, the scale of these gains in such short order has divided opinion and created polarising views on Nvidia's prospects. More broadly speaking there has been a huge amount of interest in AI of late

as the realisation of the potential upside to work, and even whole economies, is becoming more widely recognised. That said, while most observers can agree on the potential benefits that generative AI offers, there are still a number of voices calling recent market moves clear signs of an investment mania, or bubble.

AI is not a new phenomenon with a fair number of proponents for the technology dating back several years. What appears to have changed more recently though, and led to the widespread hype, is that practical uses for everyday people have become abundantly clear. ChatGPT is the fastest growing consumer application to reach 100m users, taking just three months to hit the milestone. To place this in context, TikTok reached this landmark after nine months, while it took Instagram two and a half years.

SEARCH VOLUME FOR AI HAS ROCKETED IN RECENT MONTHS



Source: Google Trends, TS Lombard

HIGHLY VALUED

The internet has undoubtedly proven a game-changer in many areas, but many of the most successful companies that benefited from its widespread adoption were already fairly, or highly, valued in the early 2000s. Many companies that failed to benefit were also highly valued. One way of viewing a stock's valuation is to look at its price/earnings (P/E) ratio. The P/E ratio simply shows how many times last year's earnings it will take to match the current market valuation. For instance, a stock worth US\$100bn that earned US\$10bn last year would trade on a P/E ratio of 10.

Nvidia currently trades at a lofty 195x last year's earnings, an extremely high valuation historically among companies worth anywhere near as much. This is obviously a backward-looking measure, not taking into account future growth, and the company did recently revise its expected sales figure up by more than 50% to US\$11bn for the three months to the end of July. However, it still needs to go some to justify the current market valuation.

A comparison can be made to Cisco Systems which traded at a P/E above 200x in early 2000, after investors priced-in a lot of good news on the growth potential of the internet. The business has in fact been a success, growing along the lines of expectations over the last 20+ years, but those buying the stock at its early peak would have had to wait until 2018 just to get back to their entry level. As of early June 2023, they would be sitting on a total gain of just over 20%.

Nvidia is just one example, albeit arguably the most extreme, of the market impact caused by the surging interest in AI. Its chips power AI applications, including ChatGPT, and have become key components to building generative AI systems. There are several other ways to gain exposure to the technology though and, as always, there is undoubted benefit to retaining clear and critical thinking when assessing a firm's prospects.

Venture capitalists have speculated that the market for generative AI applications could be as large as US\$1tn annually. But rather than take their word for it, it is prudent to consider estimations behind these projections. With over one billion knowledge workers globally, and OpenAI charging US\$42 a month for the professional version of ChatGPT, you would need every single one to sign up for two accounts to get close to that valuation, as noted by Lloyd Walmsley, a UBS analyst, in a recent note.

At Quilter Cheviot, we recognise the clear potential in the AI space and are invested in - and actively searching for further opportunities - companies exposed to the theme, which we believe trade at sensible valuations. The bursting of the 'com bubble' showed us that while you can be right on the technology, you can still suffer large losses if you hold the wrong investment. We welcome recent developments and share in some of the excitement in the space, while remaining mindful of the fact that euphoric levels of investor sentiment rarely lead to outsized long-term returns. It also significantly increases the probability of sharp near-term losses.



THERE HAS BEEN A SHARP INCREASE IN AI MENTIONS ON Q1 EARNINGS CALLS



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WOMEN IN WEALTH MANAGEMENT: THE RISING TREND AND ITS EVOLUTION

Written by Karen Ogilvie, Executive Director/Head of Compliance

The wealth management industry is undergoing a substantial transformation, with women at the forefront of this significant shift. In a sector long characterised by male predominance, the rise of women in various roles is more than a fleeting trend; it's a meaningful evolution.

Whether leading the charge in top positions, forging deep client relationships, or crafting unique financial strategies, women are adding new dimensions and perspectives to the field.

Their increasing influence as professionals and the corresponding adaptation of the industry to cater to the specific needs and preferences of female clients provides a comprehensive view of a financial landscape in flux. This change emphasises the unique contributions of women and underscores the importance of recognizing and responding to a diverse and dynamic wealth management environment.

THE RISING ROLE OF WOMEN IN WEALTH MANAGEMENT

The surge of women in wealth management signifies a remarkable shift within an industry that was once predominantly male-driven. This rising trend reflects a broadening landscape where women are not only participating but excelling and leading in various financial roles. The increasing presence of women is changing the dynamics of the industry, adding fresh perspectives, enhancing creativity, and boosting overall performance. This section will explore how women are redefining the face of wealth management, from taking on key leadership positions to nurturing the next generation of female financial professionals.

PROFESSIONALS LEADING THE WAY

In the past few decades, the wealth management industry was predominantly a male-dominated field. However, the tide has started to turn, and women are increasingly taking on leading roles within the sector. From wealth managers to financial advisors to top-level executives, women are breaking through the traditional barriers and creating their own paths in the industry.

The presence of women in senior roles, leadership, and board positions has significantly increased, leading to more diversified viewpoints and perspectives within firms. This diversity is often linked to better decision-making processes and more innovative solutions to clients' needs.

EDUCATING AND MENTORING THE NEXT GENERATION

Women in wealth management are not just leading the way professionally; they are also heavily involved in educating and mentoring the next generation. Various programs, initiatives, and organisations are focusing on providing the necessary education, training, and mentorship to young women interested in pursuing a career in wealth management.

This support structure ensures that more women enter the field with confidence, expertise, and a network of professionals to guide them, promising a continuous increase in women's involvement in the sector.

CATERING TO THE SPECIFIC NEEDS OF FEMALE CLIENTS

The financial landscape is not just changing in terms of who is managing the wealth but also in how it's being managed, especially in regard to the distinct needs and preferences of female clients. Women often approach financial planning and investment with

different priorities, risk tolerances, and long-term goals compared to their male counterparts.

Recognising and addressing these differences requires a nuanced and tailored approach.

This section will delve into how the industry is adapting to cater specifically to the financial needs of women, creating more personalised strategies that align with their unique financial goals and values.

Recognizing Unique Preferences and Goals Women's approach to investing and wealth management often varies from men's. Their financial goals, risk tolerance, and investment preferences might differ, calling for a more personalised approach.

The rise of women in wealth management has led to a greater understanding of these unique needs. Financial professionals are now more equipped to recognise and respond to the specific preferences and goals of their female clients.

BUILDING TRUST AND RELATIONSHIPS

Many women prefer a more relationship-oriented approach when it comes to managing their wealth. They often seek advisors who take the time to understand their values, life goals, and individual circumstances.

Female wealth managers tend to excel in building these relationships, providing empathy, trust, and personalised service. This connection is not just a business transaction; it's about understanding the bigger picture of the client's life and financial needs.

A CONTINUOUSLY EVOLVING TREND

The rise of women in wealth management is more than a trend; it's an evolution that reflects broader societal changes. The financial industry is beginning to recognize the value and unique perspectives that women bring to the table, both as professionals and as clients.

This change is not only reshaping the industry but also enabling it to cater to a more diverse clientele with varying needs and preferences. As women continue to take on leading roles and guide the next generation, the wealth management industry will likely become even more inclusive, responsive, and innovative.

By embracing the unique perspectives and needs of women, the financial sector is not only achieving gender equality but also becoming more adept at serving a broader range of clients. The rising role of women in wealth management is indeed a promising sign of an industry evolving in the right direction.

SAVE MONEY ON YOUR INTERNATIONAL TRANSFERS



The currency market has become increasingly volatile over the past few years owing to dramatic shifts in the global economy. Inflation remains stubbornly high, interest rates are rising at a blistering pace, and exchange rates are highly unpredictable.

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Meanwhile if you have some time before you need to make a transfer and you want to hold out for a more favourable rate you can use a Limit Order. Simply set your desired rate and your transfer will be made automatically as soon as it is reached.

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THE EVOLUTION OF WEALTH MANAGEMENT: A CENTURY'S PERSPECTIVE

Written by Peter Salkeld, Joint Managing Director

Wealth management, a crucial aspect of the financial world, has undergone a remarkable transformation over the past century. This evolution has been shaped by a confluence of technological advancements, regulatory changes, societal shifts, and the continual refinement of investment strategies. This article takes a panoramic view of the metamorphosis that has unfolded, shaping the way individuals and institutions manage wealth today.

EARLY 20TH CENTURY: THE FOUNDATIONS

The roots of modern wealth management can be traced back to the early 20th century. During this period, the primary focus was on safeguarding assets and managing the wealth of affluent families. Trust companies and private banks provided personalised services but were limited by rudimentary tools and a lack of diversification.

MID-20TH CENTURY: REGULATION AND GLOBALIZATION

The aftermath of the Great Depression brought sweeping regulatory changes, with the introduction of critical legislations like the Securities Act of 1933 and the Securities Exchange Act of 1934. These laws aimed to protect investors and increase transparency. The mid-century also saw the rise of globalisation. The creation of international financial institutions and the burgeoning of multinational corporations necessitated more sophisticated wealth management strategies. Mutual funds gained popularity, offering an easier way to diversify and participate in global growth.

LATE 20TH CENTURY: TECHNOLOGY AND DEMOCRATISATION

The advent of the internet and computational technology marked a significant shift. Online brokerages democratised access to the markets, enabling a broader demographic to invest. Financial planning software allowed professionals to provide more precise and tailored advice.

Meanwhile, the development of more complex financial products like derivatives and hedge funds introduced new opportunities and risks. Regulation continued to evolve with the changing landscape, with laws such as the Financial Services Modernization Act of 1999 breaking down barriers between different types of financial institutions.

EARLY 21ST CENTURY: CRISIS, COMPLIANCE, AND INNOVATION

The early 21st century has been marked by significant challenges, most notably the Global Financial Crisis of 2008. This crisis led to a greater emphasis on risk management and compliance, with new regulations like Dodd-Frank Wall Street Reform aimed at preventing systemic failures.

Simultaneously, the rise of FinTech and robo-advisors ushered in a new era of innovation.

Artificial intelligence, blockchain, and big data analytics have started to reshape wealth management, making it more accessible, transparent, and efficient.

PRESENT AND FUTURE: SUSTAINABILITY AND PERSONALIZATION

The contemporary era is characterised by a growing focus on sustainability and personalised client experience. Environmental, Social, and Governance (ESG) investing has come to the forefront, reflecting a societal shift towards responsible stewardship of wealth.

Advancements in technology continue to drive hyper-personalised services, with machine learning algorithms creating investment strategies tailored to individual needs, preferences, and goals.

A LOOK FORWARD: THE NEXT CENTURY IN WEALTH MANAGEMENT

The past 100 years of wealth management evolution has shown us a landscape in perpetual motion, adapting and growing in response to societal needs, technological advancements, regulatory frameworks, and global economic dynamics. As we reflect on the trajectory so far, we can also begin to imagine what the next century might hold.

TECHNOLOGICAL INTEGRATION AND AI DOMINANCE

The pace of technological advancement is unlikely to slow. Artificial Intelligence (AI) will move beyond its current applications, with more sophisticated algorithms and automation handling complex investment decisions and risk assessment. These innovations will provide hyper-personalised services, but will also challenge the industry to maintain human insight and ethical oversight.

GLOBAL ECONOMIC REALIGNMENT

The next century may witness a significant shift in global economic power, with emerging markets potentially taking on more dominant roles. Wealth management will need to adapt to new economic paradigms, understanding and navigating the unique challenges and opportunities presented by different regions.

SUSTAINABLE AND SOCIALLY RESPONSIBLE INVESTING

The focus on Environmental, Social, and Governance (ESG) factors is likely to intensify. Social responsibility and sustainability may become central to investment philosophy, rather than an additional consideration. This will reflect a broader societal shift towards sustainable development and ethical stewardship.

REGULATORY EVOLUTION AND ETHICAL PRACTICES

With an increasingly complex financial landscape, regulatory bodies will continue to evolve to ensure market stability, transparency, and fairness. Ethical practices will be paramount, as trust and integrity become vital components in the client-advisor relationship.

DEMOCRATISATION AND FINANCIAL LITERACY

Expect continued efforts to make wealth management accessible to a wider population. Education and financial literacy programs will become integral, empowering individuals to make informed decisions about their wealth. The divide between the financial elite and the general population may lessen, creating a more inclusive financial environment.

ADAPTATION TO UNFORESEEN CHALLENGES

Just as the past century has been marked by unexpected global events and crises, the future will undoubtedly bring its own set of unforeseen challenges. The ability to adapt and respond to these unknown factors will be essential. Agility, innovation, resilience, and foresight will become key traits of successful wealth management in the next century.

EMBRACING THE FUTURE

The next century of wealth management promises to be as dynamic and transformative as the last. By embracing technological advancements, aligning with societal values, navigating a shifting global landscape, and maintaining a relentless focus on innovation and integrity, the industry can look forward to a future that's both exciting and impactful.

The key will be balancing the unprecedented possibilities offered by technology with the timeless values of trust, ethics, and human connection. As we stand on the

culsp of this new era, the wealth management industry is poised to write a fresh and inspiring chapter in its storied history, creating new paths towards prosperity and financial well-being for generations to come.

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STRATEGIES FOR CLIMATE EVOLUTION

Written by Ritchie Salkeld, Joint Managing Director



Climate change is not only an environmental issue but also a profound economic and financial challenge. As the global community grapples with the impacts of shifting weather patterns, rising sea levels, and more frequent extreme events, the financial sector too must adapt. This article explores the adaptation of financial strategies to the evolving climate risks and opportunities, emphasising both the imperative and the potential for alignment between environmental stewardship and financial success.

Understanding climate risks is paramount in today's rapidly changing environmental landscape. As the planet grapples with escalating shifts in weather patterns, rising sea levels, and unpredictable extreme events, investors, businesses, and governments must recognise and respond to the multifaceted risks posed by climate change.

These risks, both physical and transitional, have profound implications for the global economy and financial stability. They necessitate a reevaluation of investment strategies, corporate planning, and regulatory frameworks, thereby placing climate awareness at the core of modern financial decision-making. Recognising and adapting to these risks is not merely a matter of prudent risk management; it is an essential step towards safeguarding long-term prosperity in a world undergoing profound climatic evolution.

Physical risks are direct threats to assets due to climate change. This includes property damage from extreme weather events, supply chain disruptions, and shifts in agricultural productivity. Understanding these risks requires a comprehensive evaluation of assets' vulnerabilities, geographical locations, and long-term climate projections.

Transitional risks arise from changes in policy, technology, and market response to climate change. This may include increased regulation, shifts in consumer preferences, and technological advancements in renewable energy. Companies and investors must remain abreast of the legal landscape and emerging trends to adapt and thrive.

CLIMATE-RELATED INVESTMENT STRATEGIES

Investing in alignment with climate evolution is becoming not only viable but essential. Investors are increasingly considering Environmental, Social, and Governance (ESG) criteria in investment decisions. SRI focuses on generating long-term competitive financial returns while ensuring positive societal impact, including climate considerations.

Green bonds are dedicated to financing projects with environmental benefits, including renewable energy and energy efficiency. Similarly, climate funds are investment vehicles that specifically target opportunities in climate change mitigation and adaptation.

In the face of growing physical risks, climate-related insurance products are vital. These can range from catastrophe bonds to weather derivatives, providing

protection against specific climate-related events or broader weather volatility.

CORPORATE STRATEGIES FOR CLIMATE ADAPTATION

Businesses must integrate climate considerations into their overall strategy. Building resilience into supply chains are essential. This may involve diversifying suppliers, investing in disaster-resistant infrastructure, or developing contingency plans for weather-related disruptions.

A forward-looking energy strategy, embracing renewable sources and energy efficiency, can position a company ahead of regulatory changes and market shifts. Transparent communication with stakeholders about climate risks, strategies, and performance builds trust and can enhance a company's reputation and value.

REGULATORY ENVIRONMENT AND GLOBAL COOPERATION

Governments and international bodies are increasingly recognizing the financial implications of climate change:

Disclosure Requirements

Regulations are moving towards mandating the disclosure of climate-related risks and performance, aiding investors in making informed decisions.

International Agreements

Global agreements such as the Paris Agreement shape the regulatory landscape and provide frameworks for cooperation, both crucial for coherent and effective climate strategies.

A DYNAMIC LANDSCAPE

Adapting financial strategies to climate evolution is a complex but urgent task. Climate change presents both risks and opportunities, necessitating a multifaceted approach that encompasses investment, insurance, corporate planning, and regulatory compliance.

The financial sector has a unique role to play, not only in safeguarding assets and optimising returns in a changing climate but also in driving the transition to a more sustainable global economy. By embracing innovation, collaboration, and long-term thinking, financial professionals can contribute to a resilient and prosperous future, aligned with the ecological balance of our planet.



RETIREMENT PLANNING IN THE 21ST CENTURY: AN EVOLVING LANDSCAPE

Written by Andy Newland, Head of Marketing

Retirement planning, a crucial aspect of financial management, has undergone significant changes in recent years, particularly in the UK. As we navigate through the 21st century, we're seeing a seismic shift in the landscape that is reshaping the way we approach this essential life stage. This article explores the different facets of these changes, including novel strategies, evolving products, and the impact of longer life expectancy.

THE IMPACT OF LONGER LIFE EXPECTANCY

It's no secret that people are living longer than ever before. Improved healthcare, diet, and general living conditions have contributed to an increase in life expectancy across the UK. This trend has far-reaching implications for retirement planning:

Longer Retirement Periods: Individuals now need to plan for possibly 20 to 30 years of retirement, if not more. This demands a more substantial nest egg and has led to the requirement of more sophisticated planning strategies.

Healthcare Costs: With a longer lifespan comes the potential need for extended healthcare or long-term care facilities. Planning for these additional expenses is vital.

STRATEGIES FOR RETIREMENT PLANNING

The lengthening of retirement years has given rise to innovative strategies to ensure financial security during this period:

Phased Retirement: This approach allows individuals to gradually reduce working hours or shift to part-time work, thereby easing the transition to full retirement. It helps to extend savings and provides additional time to adapt to the lifestyle changes retirement brings.

Diversified Investment: With the potential for a 30-year retirement period, a diversified investment portfolio is essential. The key is to strike a balance between risk and return, which could include a mix of equities, bonds, and other investment vehicles.
Evolving Products

The financial market has responded to these changing needs by introducing new products tailored for the modern retiree

Lifetime Annuities with Flexible Options: Some annuities now offer more flexibility in payments and benefits, reflecting the individual's health and lifestyle.

Equity Release Schemes: These allow homeowners to access the equity tied up in their property, providing an additional income stream during retirement. This option has grown in popularity but requires careful consideration of potential risks and costs.

THE IMPORTANCE OF GOVERNMENT PENSION SCHEMES

The state pension system has long been a bedrock of retirement planning in the UK, offering a financial safety net for millions of retirees. However, in the modern age, this essential system is under increasing strain due to demographic shifts, economic challenges, and evolving governmental policies. This has led to changes in both the age of eligibility and the amount received, making it increasingly vital to understand the role of government pension schemes and how they intersect with private pensions and personal savings.

THE STATE PENSION SYSTEM

The UK's state pension is a regular payment made by the government to individuals who have reached the State Pension age. It's based on National Insurance contributions made throughout a person's working life. The state pension aims to provide a basic income for retirees, yet it has faced challenges due to an ageing population and fiscal pressures.

CHANGES TO THE AGE OF ELIGIBILITY

In response to longer life expectancies, the government has made significant alterations to the State Pension age:

The State Pension age has gradually been increasing and will continue to do so in the coming years. This affects when individuals can start claiming their state pension.

These changes mean that planning for retirement must begin earlier and take into account the individual's specific State Pension age.

ALTERATIONS TO THE AMOUNT RECEIVED

Adjustments to the state pension payments have also been introduced:

The introduction of the new State Pension system has changed the way payments are calculated, potentially affecting the amount received.

Yearly increases to the state pension have been subject to the “triple lock” mechanism, which ensures that pensions rise by a minimum percentage each year. However, there have been debates and discussions around changing or scrapping this method, which could affect future pension increases percentage each year. However, there have been debates and discussions around changing or scrapping this method, which could affect future pension increases.

SUPPLEMENTING WITH PRIVATE PENSIONS AND PERSONAL SAVINGS

With these changes, relying solely on a state pension for retirement income has become increasingly unrealistic:

Private pensions, including workplace and personal pensions, have become crucial for building sufficient retirement savings.

Investing in personal savings, ISAs, and other financial products is an essential part of a comprehensive retirement strategy.

THE IMPACT ON LOW-INCOME RETIREES

The state pension plays a particularly vital role for low-income retirees:

For those without substantial private savings or pensions, the state pension may constitute the majority of their retirement income.

Recent changes have sparked concerns about how the most vulnerable in society will cope with retirement, leading to increased discussions about pension credits and other support measures.

THE ROLE OF TECHNOLOGY

In today’s interconnected digital age, technology is revolutionising various aspects of our lives, and retirement planning is no exception.

From robo-advisors and digital financial planners to user-friendly apps and online platforms, technology is enabling a new era of financial management.

This transformation is democratising access to financial planning tools and changing the way individuals approach their retirement.

THE EVOLVED RETIREMENT PLAN

Retirement planning in the 21st century is a multifaceted and evolving landscape. The challenges brought by longer life expectancy, changing work patterns, and economic uncertainties have demanded a more dynamic and thoughtful approach.

As individuals and families navigate this new terrain, they must remain vigilant and flexible, embracing the strategies and products that align with their unique needs and goals.

Professional financial advice, continued education, and awareness of the changing landscape will be key to achieving a fulfilling and secure retirement in the modern age.



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ALEXA, WHO ELSE IS LISTENING?

Written by Jake Moore, Cyber Security Expert, Eset



Your smart speaker is designed to listen, but could it be eavesdropping too? Ever since Amazon came under fire for being able to potentially listen in on people through its Echo smart speakers, and even transcribe what they were saying, I have been intrigued by the idea of how IoT could be used to snoop on us, unbeknown to the victims. Big tech companies behind Alexa-enabled and other similar devices have since taken steps towards making them more privacy focused, but I recently demonstrated a feature that you should be aware of.

LET'S CUT RIGHT TO THE CHASE.

TROUBLE WITH AN EX

I was recently asked by a friend to help check if she had been hacked, because she could not work out how her ex-partner knew specific information about her life and even private conversations she had had.

I first checked her phone and laptop by running ESET's security software, and couldn't see any malware or anything untoward. She mentioned that it was if her conversations were being listened to and mentioned some of what she had only said to others had been relayed back verbatim.

This is when I checked for listening bugs. I didn't discover anything that shouldn't be there. However, I was interested in the family's Amazon Echo Dot smart speaker and asked who could have access to it. She told me that her ex-partner had set the device up two years previous, when they were together, and they both had access to the speaker via a shared account, but only she used it now.

As she hadn't changed her Amazon password – or any other account passwords – since her breakup with her partner, this was a good place to start investigating. I wondered if the device could be used to eavesdrop remotely via the app by anyone with access to the account, which would have let them listen in to her conversations.

I remembered I had heard it was possible, but I wanted to test myself that an Alexa device could be used as a covert listening device.

So I bought an Amazon Echo Dot and long story short, my gut feeling didn't fail me.

THE PRIVILEGE PROBLEM

Some smart devices can be taken out of the box and immediately plugged in and used with default – and therefore usually insecure – settings. Obviously I have never been a huge fan of default privacy and security settings on the majority of smart (or almost any other) devices even after Amazon and a number of other technology giants have been forced to improve their settings in order to better protect users from intrusive practices by manufacturers or third parties.

Now, people don't normally realise how easily the devices themselves could be used as spying tools by anyone (more precisely, the device's admin) with illicit intent. (Obviously it's not a security vulnerability if an admin can enable it via a checkbox – take note of Law #6 in Microsoft's Ten Immutable Laws of Security: "A computer is only as secure as the administrator is trustworthy".)

So, I set up my Echo Dot with a unique and strong password and enabled two-factor authentication using an authenticator app, and connected it to my phone. I was also able to connect it to my iPad with ease and I was relatively happy with the security, I then went to "Devices" in the app and selected my "Echo Dot" and "Settings", then enabled "Communication". I then tapped on the "Drop In" feature to enable it. Then back in the "Communicate" tab, all I had to do was select "Drop In" and select my Echo Dot and I was able to listen in to the room that it was in. Easy as pie. I even logged off my home Wi-Fi and connected via 4G to prove I could easily do this from another remote location too. When you Drop In and listen in to a room, the device light ring displays a spinning green light and it also makes a small ring sound to make those in the room aware of the Drop In. I was unable to Drop In with this light and sound turned off, but an unsuspecting victim might not hear it or simply think nothing of it. After all, these devices tend to make lots of sounds and always seem to have coloured light rings for some reason.

I also decided to check the device logs via my app, but unfortunately there weren't any logs or anything to suggest I had "dropped in", which makes forensic evidence more difficult in such a situation. Logs in Echo Dot devices are called "Activity", but there's no way to record the use of the Drop In feature.

THE SPY IN YOUR SMART SPEAKER

Back to my friend now. When I asked her if there was a chance her Echo Dot could have been used to listen in, it seemed like she experienced a lightbulb moment. She noted that her Alexa would often have coloured rings

spinning and she assumed the sounds were to do with her self-claimed "deluge of Amazon purchases" and other notifications.

She claimed that she simply thought that her Alexa was listening for keywords, rather than allowing anyone with her password to listen in

on her. She immediately felt uneasy, changed her password, and made her phone the only device pairable with her Echo Dot.

Her device has not made any strange sounds or lit up unintentionally since, and she says she now feels far safer.

IS YOUR HOME BUGGED?

There are lots of listening devices on the market, but those hiding in plain sight (and not normally thought of as 'listening bugs') are often the most commonly used. It goes without saying that we should be aware of their capabilities if they are going to feature heavily in our homes.

As a result, it is vital that people follow a few tips when using smart technology to remain safe and secure:

- Always use strong and unique passwords
- Enable two-factor authentication
- Review the device's settings
- Only connect to devices that you own access to
- Do thorough account maintenance – configure user permissions and disable or remove accounts if they're not needed
- Change the password if you suspect someone has access to the account who shouldn't
- Turn off the device or disable listening mode when having sensitive conversations

IPHONES AS LISTENING DEVICES

Lastly, aside from the perhaps more obvious devices like smart speakers, did you know that Apple AirPods can also be used as listening devices? Few people seem to be aware that all that somebody has to do is turn on an accessibility feature called Live Listen on their iPhone and with AirPods in their ears, they can use the phone, left in any room, as a listening device.

Who would suspect that an apparently "forgotten" phone was actually a deliberately planted "bug"?

Stay safe!

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THE EVOLUTION OF INVESTMENT MANAGEMENT

Written by Samantha Jones, NPML Associate Director, Head of Investment Services

Multiple forces are currently at play which are reshaping the way investment managers must operate. The ever-changing macro-economic landscape, coupled with advances in technology, increasing regulatory pressures and growing client expectations, mean that investment managers must continue to evolve and enhance their capabilities. Additionally, the world is simultaneously trying to adapt to new ways of functioning after the global pandemic. Therefore we find ourselves in a situation where change and uncertainty seem to be the only constants.

After a decade-long bull market, the investment landscape has undergone fundamental change. The world emerged from Covid-19 in 2022 and has since suffered an unprecedented series of interconnected and macro-economic blows, leading to one of the most unstable investment backdrops in decades. A return to the period of relative pre-pandemic calm seems unlikely at this point and the ever-increasing drivers of long-term change mean that the exit from the current period of volatility will take us into an altered world.

When faced with a highly unpredictable investment outlook, investment managers must adapt accordingly. Investment strategies that worked before will not necessarily work now and therefore require constant review. The traditional paradigm of investment management was far more one-dimensional and investment strategies were able to be fairly rigid and yet still successful. There was also a certain level of opaqueness when it came to the charging of fees. The new paradigm is characterised by a multi-product, multi-dimensional approach where flexibility is key. The modern investor also demands far more transparency.

A fast-changing world means it is paramount to embrace an active and flexible investment approach which considers multiple risk scenarios. This is the underpinning ethos of NPML's investment approach. We have been running investment strategies since 2004 and have successfully navigated through several market downturns during that time, including most notably the financial crisis of 2008. The breadth of experience in our investment committee means we have a wealth of expertise feeding into our investment decisions.

ISSUE 16

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Although there are upper limits regarding risk asset allocations within each client portfolio, the investment committee retain full freedom on portfolio construction depending on the market conditions. Although we focus on providing investment solutions for the long term, we must also navigate short-term market swings like we have seen again and again over the last couple of years.

The huge benefit of utilising a discretionary fund manager such as NPML is that you leave those market calls and investment decisions to the experts. Rather than simply buying into a product, clients of NPML are buying a full service, where each client's personalised and segregated portfolio is managed in line with their unique investment parameters. Our investment team

has navigated through many periods of market volatility and we have robust systems to support the investment process. It is important to remember that disruption creates opportunities as well as challenges and NPML will continue to evolve to take best advantage of the ever-changing investment landscape.



If you would like more information on this service, please visit www.nexus-npml.com or alternatively contact your Blacktower adviser.

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EVOLUTION IN FINANCIAL SERVICES FOR EXPATS: ADAPTING TO CHANGING NEEDS

Written by Paul Brown, Head of Switzerland

The financial services landscape for expatriates has significantly transformed in recent years. As globalisation continues to shape our world, more individuals choose to live and work abroad. With this growing trend, the demand for specialised financial services tailored to the unique needs of expats has also surged, together with an increasing trend of using local products and services, which until recently have not been a focus of the international adviser community.

This article explores the evolution of financial services for expatriates, highlighting the key factors driving change and the innovative solutions that have emerged to address the challenges faced by this diverse and mobile population.

CHANGING DEMOGRAPHICS AND GLOBAL MOBILITY

The rise in global mobility has led to a diverse expatriate population with unique financial requirements. Expats often face complex tax regulations, currency fluctuations, cross-border investments, and retirement planning challenges. International financial institutions have recognised the need to adapt their services to cater to this growing market segment. They now offer specialised products and solutions that address the specific needs of expatriates, such as international banking services, foreign exchange solutions, and investment options that consider tax implications across multiple jurisdictions.

In recent years it has become increasingly apparent that local financial institutions are also starting to recognise the commercial potential of the expat market and, as a result, are slowly getting in on the act. Distribution has always been challenging, and a foreign language interface is often an issue to overcome. But despite this, I have seen an increasing appetite for cooperative relationships between the providers of locally tax-efficient solutions and the international advisers who can potentially distribute these products, to address the gap in understanding and the missed opportunity for clients, advisers and the providers themselves. It is a positive step that requires a commitment and mindset shift from all sides, but as a work in progress, it is undoubtedly heading in the right direction and will only further improve as we go forward.

TECHNOLOGICAL ADVANCEMENTS AND DIGITAL SOLUTIONS

The digital revolution has revolutionised the financial services industry, both locally and internationally, and expats are no exception to this trend. With the advent of online banking, mobile applications, and digital platforms, expatriates now have access to various financial services at their fingertips. They can manage their accounts, transfer funds, and monitor investments from anywhere worldwide. Additionally, digital solutions have made it easier for expats to navigate complex tax regulations and comply with reporting requirements, simplifying the financial management process.

FINTECH INNOVATIONS AND DISRUPTION

The emergence of fintech companies has disrupted the traditional financial services landscape, offering expatriates alternative options for managing their finances. Fintech startups leverage technology to provide innovative solutions, such as digital wallets, peer-to-peer lending platforms, and robo-advisory services. These platforms offer convenience, cost-effectiveness, and personalised financial advice, appealing to expats seeking flexible and accessible financial services. Fintech companies are also addressing the challenges of cross-border payments, enabling expatriates to transfer money internationally at competitive rates.

REGULATORY CHANGES AND COMPLIANCE

Regulatory changes have played a crucial role in shaping the evolution of financial services for expatriates. Governments worldwide have implemented stricter regulations to combat money laundering, tax evasion, and terrorist financing. These regulations have increased compliance requirements for financial institutions, impacting the services available to expats. However, these changes have also led to greater transparency and improved protection for expatriate investors. Financial institutions have adapted by enhancing their due diligence processes, implementing robust compliance frameworks, and providing comprehensive reporting to ensure expatriates remain compliant with local regulations.

CONCLUSION

The evolution of financial services for expatriates has been driven by changing demographics, technological advancements, fintech innovations, and regulatory changes. Expatriates now have access to specialised financial services that cater to their unique needs. The digital revolution and fintech disruptions have made financial management more convenient, cost-effective, and accessible for expats. However, expatriates need to remain vigilant and seek advice from trusted financial advisors to navigate the complexities of cross-border finance, ensure compliance with local regulations and take advantage of the locally tax-efficient solutions available due to a lack of understanding. As the expatriate population grows, financial institutions must continue to evolve and innovate to meet the evolving needs of this diverse and mobile customer base.

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Image credit:
Shudu.gram

Digital Threads: How Web3 is Reshaping Fashion

Written by Holly Westwood, Graphic Designer



As the digital age continues to evolve, the emergence of Web3 technology is reshaping industries across the board. Among these, the fashion world stands at the forefront of transformation, embracing decentralised innovations that are altering the way we create, consume, and experience style. From Non-Fungible Tokens (NFTs) to virtual reality runways, Web3 is revolutionising the fashion landscape in ways that were once unimaginable.

NFTS AND THE OWNERSHIP REVOLUTION

The intersection of fashion and blockchain technology has given rise to the NFT revolution. NFTs, unique digital assets secured on the blockchain, have opened doors for artists and designers to tokenize their creations. In the fashion industry, this means that virtual fashion items can be owned, traded, and displayed in virtual environments, providing a new revenue stream for designers and offering collectors a way to flaunt their style in the digital realm.

VIRTUAL REALITY RUNWAYS AND IMMERSIVE EXPERIENCES

The traditional fashion runway is evolving into a virtual playground, thanks to Web3. Virtual reality (VR) runways are becoming the stage for designers to showcase their collections to a global audience without the confines of physical space. Attendees can experience the show from the comfort of their homes, donning VR headsets to immerse themselves in an entirely new fashion show experience that transcends geographical barriers.

SUSTAINABLE SUPPLY CHAINS AND TRANSPARENCY

Web3's transparency features are revolutionising how consumers view fashion's supply chains. By leveraging blockchain technology, fashion brands can provide consumers with verifiable

information about the origin and journey of their garments. This push towards transparency aligns with the growing demand for sustainable practices and ethical sourcing, allowing shoppers to make informed choices about the products they purchase.

DIGITAL FASHION AND WEARABLE ART

Digital fashion, a concept born in the Web3 era, offers a canvas for designers to create avant-garde garments that exist solely in the virtual world. These garments can be worn on social media profiles, in virtual reality environments, or even in gaming platforms. As digital fashion finds its place, it challenges traditional definitions of style and self-expression, encouraging individuals to curate their digital identity in unprecedented ways.

EMPOWERING EMERGING DESIGNERS AND CREATORS

Web3's decentralised nature democratises fashion, giving emerging designers and creators access to global audiences and resources. Crowdfunding platforms built on blockchain enable designers to raise funds directly from supporters, bypassing traditional gatekeepers. This opens doors for diversity, innovation, and the discovery of unique talents that may have otherwise remained hidden.

CONCLUSION

Web3 technology is a catalyst of change in the fashion industry, sparking a wave of innovation that is rewriting the rules of style, ownership, and creativity. From NFTs granting digital ownership to virtual reality runways transforming fashion shows, Web3 is breaking down barriers and ushering in a new era of fashion possibilities. As we continue to explore the potential of this decentralised evolution, it's evident that the marriage of technology and fashion is a dynamic collaboration that will continue to redefine the very fabric of the industry.

In the midst of pixels and data streams, a virtual luminary emerged, captivating the world with her ethereal beauty and enigmatic presence. Meet Shudu, the world's first AI supermodel, a creation that has redefined the boundaries of fashion, technology, and human perception.

Images credit:
shudu.gram
thediigitals.com



A Digital Muse: The Genesis of Shudu

Conceived by artist and visual designer Cameron-James Wilson, Shudu emerged as a digital vision, seamlessly blending artistry with artificial intelligence. Wilson's adeptness at 3D modelling and his fascination with the idea of a perfect digital beauty led to the birth of Shudu - an exquisite creation that challenges conventional definitions of beauty.



Shudu & Dagny

Beyond Reality: The Enigma of Shudu's Aesthetic

Shudu's allure lies not just in her mesmerising features, but also in the aura of mystique that surrounds her. As an AI-generated supermodel, Shudu embodies an idealised beauty that transcends the limitations of reality. Her richly detailed appearance, meticulously crafted by Wilson, showcases the potential of technology to sculpt beauty into new dimensions.



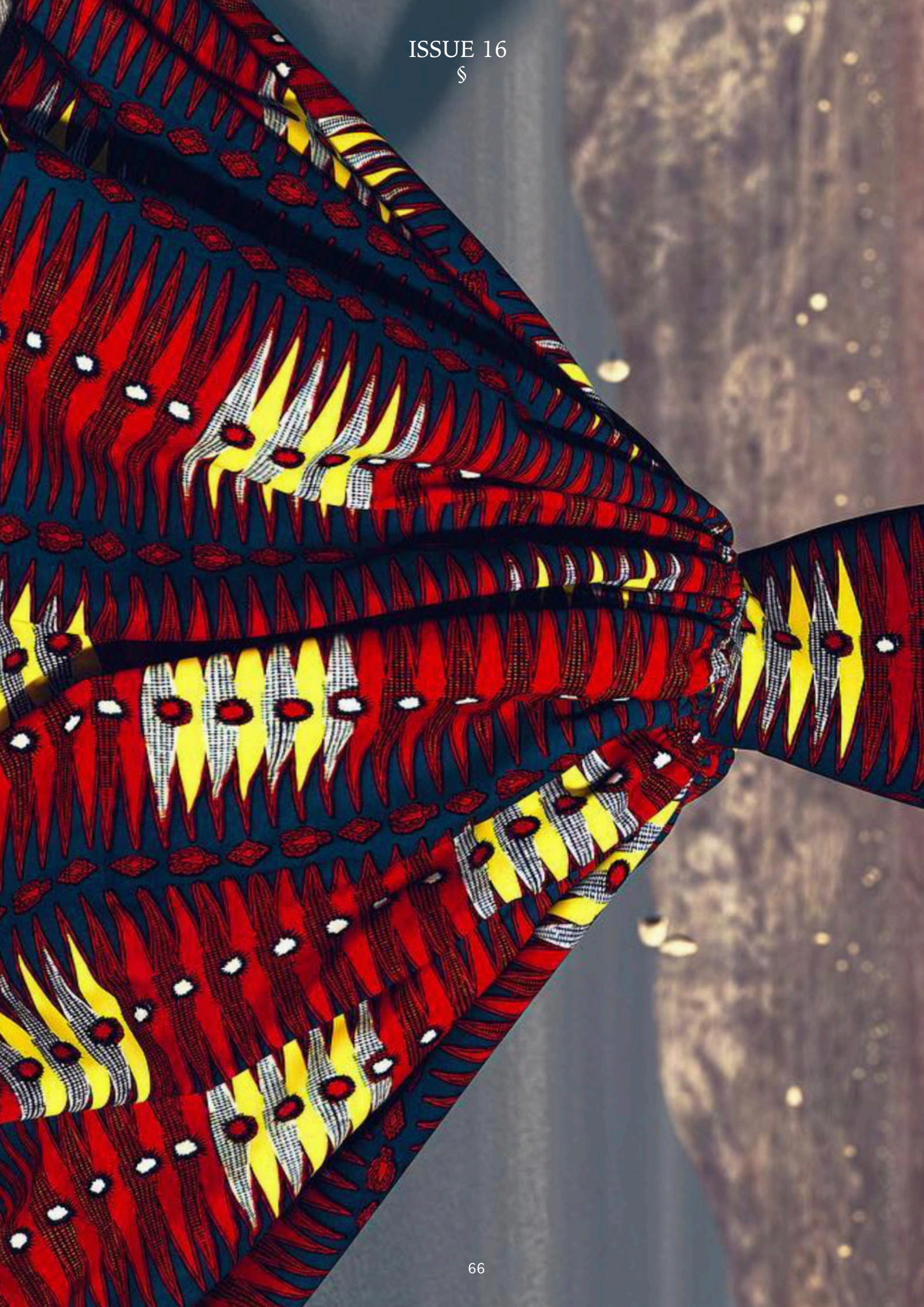
Cultural Conversation: The Intersection of Art, Fashion,
and Technology

Shudu isn't just a digital model; she's a symbol of the evolving intersection between art, fashion, and technology. Her digital presence has sparked conversations about identity, representation, and the impact of virtual influencers in an increasingly digital world. Shudu challenges preconceptions about authenticity and the role of humans in the creation of beauty.

Shudu's rise hasn't been without controversy. Critics question the implications of promoting a digitally fabricated model as a beauty standard. The debate surrounding Shudu delves into larger questions about societal ideals, the role of AI in shaping perceptions, and the fine line between admiration and concern.







Looking Ahead: The Legacy of Shudu

Shudu's impact extends beyond the glimmering screens that showcase her beauty. She is a testament to the dynamic relationship between technology and creativity, leaving an indelible mark on the cultural conversation about beauty, authenticity, and human identity.

In a world where the lines between reality and virtuality continue to blur, Shudu stands as a harbinger of change, a harbinger that asks us to question, redefine, and embrace the infinite possibilities that emerge at the intersection of human creativity and artificial intelligence.



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