

Schroders

# Global Investor Study

Is information  
the key to increasing  
sustainable investments?



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# Overview

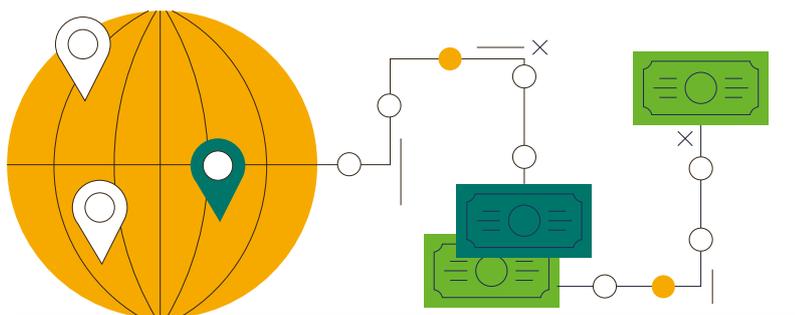


Climate change, shifting demographics and the technology revolution are reshaping our planet, our values and how we invest. Against this backdrop, sustainability has been rising on the agenda of investors.

This is reflected in the growing importance of sustainable investment funds, which invest in businesses showing strong environmental or social performances and who proactively prepare for the changes ahead.

But barriers remain for sustainable investment to reach its full potential. Performance is not a major concern, but a lack of information is currently limiting people's allocation to sustainable investments. Investors are keen to understand the full impact of sustainable investment, in particular how companies are held to account on issues such as bribery and corruption and pollution. As sustainable investments become more widely identifiable and understood, so too will their appeal to people looking to combine profit with positive impact.

## About the research



In April 2018, Schroders conducted an independent online survey of more than 22,000 people who invest from 30 countries around the globe. The countries included Australia, Brazil, Canada, China, France, Germany, India, Italy, Japan, the Netherlands, Spain, the UK and the US. This research defines "people" as those who will be investing at least €10,000 (or the equivalent) in the next 12 months and who have made changes to their investments within the past ten years.

Note: Figures in this document may not add up to 100 per cent due to rounding.

# Our findings in a nutshell

## Three-quarters of people say sustainable investments have become more important to them in the past five years.

This is driven by younger generations, with 83% of those between 18 and 44 reporting an increase in importance versus 66% of those aged 45 and over.

## The myth that sustainable investments do not return as good profits as non-sustainable investments is true only for a minority of people.

Only 1 in 4 presented this as a reason why they are not investing/investing more in sustainable investments. This concern is most prevalent in China and Indonesia, where 39% and 38% of people, respectively, reported it as a barrier.

## There is a lack of information when it comes to sustainable investments that is limiting how much people invest in them.

57% of people globally identified some kind of lack of information as a reason why they do not invest in sustainable investments or do not invest more in them.

## The level of investment knowledge people feel they have appears to influence how much of their total portfolio they invest in sustainable funds.

People who consider their knowledge to be advanced or expert are investing 42% of their total portfolio in sustainable investments, versus just 32% for those who feel they have beginner or rudimentary knowledge. This trend is most pronounced in the US.

## Higher investment knowledge also correlates to higher return expectations on total investment portfolios, globally.

In other words, those who consider their investment knowledge to be higher invest more of their portfolio in sustainable investments and also expect higher returns overall than their less knowledgeable peers.

## The ways in which fund managers can engage with companies to encourage sustainable practices are of importance to people.

Overall, they are focused on ending bribery and corruption and controlling local pollution, although diversity and climate change is also important.

## People around the globe are increasing their sustainable investments.

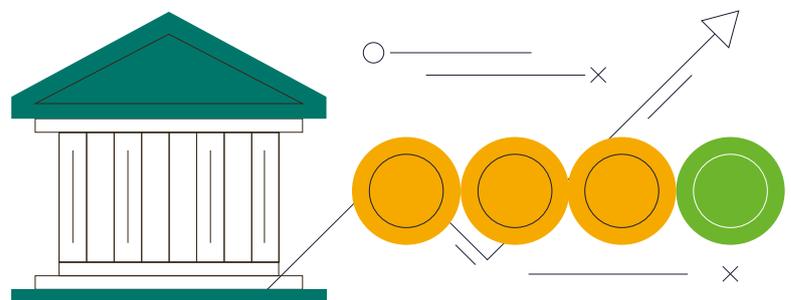
Two-thirds of people on average have increased their sustainable investments over the past five years, but the figures fluctuate at a country level, from 93% in Indonesia to 32% in Japan.

## People say they are investing, on average, 37% of their total portfolio in sustainable investments.

When discounting those who do not invest in sustainable investments, this figure rises to 39% globally. People in the US are investing almost half of their entire portfolio (47%) in sustainable investments.

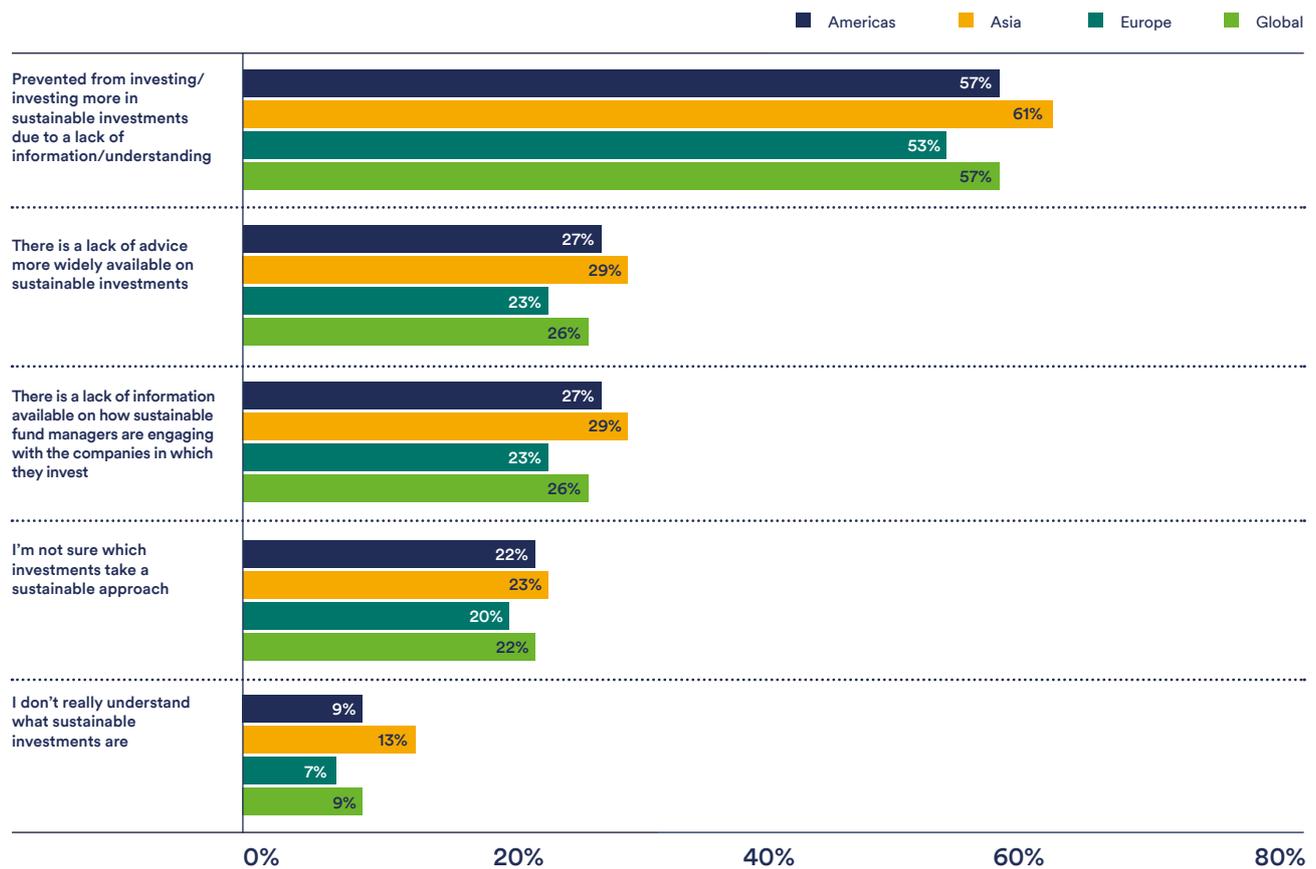
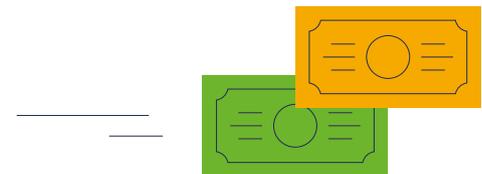
## Many people have yet to practice sustainable investing as a way of personally contributing to a more sustainable society.

Over half of people globally often avoid businesses with a controversial track record in their day-to-day habits, but only two in five do so when they are investing. Younger people are significantly more likely than older people to be investing sustainably as a way of positively impacting society.



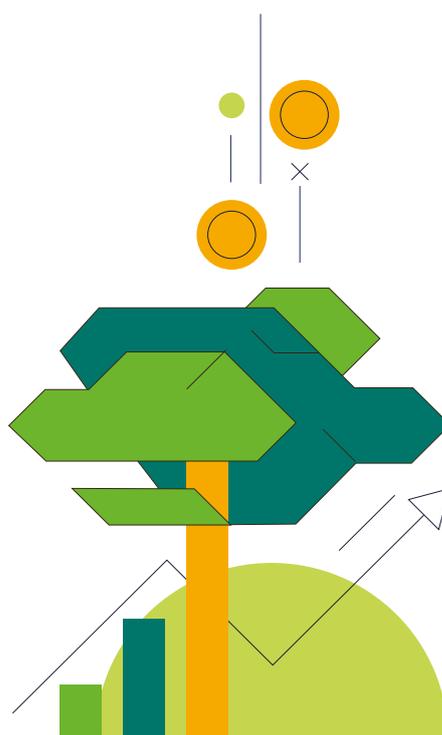
# A lack of information is undermining sustainable investing

There is a lack of information when it comes to sustainable investments that is limiting how much people invest in them. This is affecting more than half of people globally and as much as 61% of people in Asia.



A lack of advice on sustainable investments and information on how fund managers are engaging with the companies in which they invest are cited as two of the main barriers. More than one in ten people in Asia admit to not really understanding what sustainable investments are.

The problem is most prevalent in the UAE, India and Singapore, where 72%, 69% and 68% report being prevented from investing sustainably due to a lack of information/ understanding. A lack of information/ understanding is less of a hindrance to sustainable investing in the Netherlands (42%), Switzerland (48%), Russia (48%) and Belgium (49%), but it is still perceived as a significant barrier to investing for just under half of people.



# 72%

of people in UAE have been prevented from investing sustainably due to a lack of information/ understanding

# 42%

of people in the Netherlands are prevented from investing sustainably by a lack of information/ understanding

Country	Prevented from investing/ investing more in sustainable investments due to a lack of information/understanding	Country	Prevented from investing/ investing more in sustainable investments due to a lack of information/understanding
Australia	57%	Netherlands	42%
Austria	52%	Poland	56%
Belgium	49%	Portugal	61%
Brazil	61%	Russia	48%
Canada	53%	Singapore	68%
Chile	60%	South Africa	64%
China	65%	South Korea	54%
Denmark	53%	Spain	60%
France	56%	Sweden	52%
Germany	49%	Switzerland	48%
Hong Kong	63%	Taiwan	56%
India	69%	Thailand	60%
Indonesia	55%	UAE	72%
Italy	60%	UK	56%
Japan	55%	US	57%

# How fund managers can make a difference

One in four people globally highlighted a lack of information about how fund managers are engaging with the companies they invest in as a barrier preventing them from investing in sustainable investments. By highlighting the areas in which fund managers can engage companies, the Global Investor Study has made it clear how important the different areas of influence are to people globally.

The Americas prove the most socially and environmentally conscious region surveyed, scoring each of the given factors the highest, on average, compared to Europe and Asia. The regions are largely consistent on what's considered most and least important, with ending bribery and corruption standing out as the most important.

## How important to you are each of the following areas of engagement/influence that fund managers can have on companies they invest in?

0 = not at all - 10 = extremely

■ Europe ■ Asia ■ Americas ■ Global



A closer look at how these stats break down by age, however, shows how this particular factor has been influenced by the older generations. Ending bribery and corruption scores an 8.4 out of 10 for those aged over 65, versus just a 7.0 from those between 18 and 24.

Another difference between age groups is seen with regards to the importance of workforce diversity. Here, those aged 25 to 34 average 7.0 out of 10, while those aged 65 and above average 6.3.

## How important to you are each of the following areas of engagement/influence that fund managers can have on companies they invest in?

0 = not at all - 10 = extremely important

■ 18-24 ■ 25-34 ■ 35-44 ■ 45-54 ■ 55-64 ■ 65+



# Personal investment decisions can contribute to a more sustainable society

A lot of people are not recognising investing sustainably as a means of having a personal impact on society. This is potentially a result of the lack of information on how fund managers can engage companies on social and environmental matters. This is at odds with the values people demonstrate through other behaviours, such as avoiding controversial businesses, considering their carbon footprint and buying from companies with a record of good social responsibility.

Across regions, people practice, on average, between three and four of the behaviours listed, with recycling or reducing household waste proving the most common, followed by avoiding business with a controversial track record or, similarly, buying from businesses with good records of social responsibility.

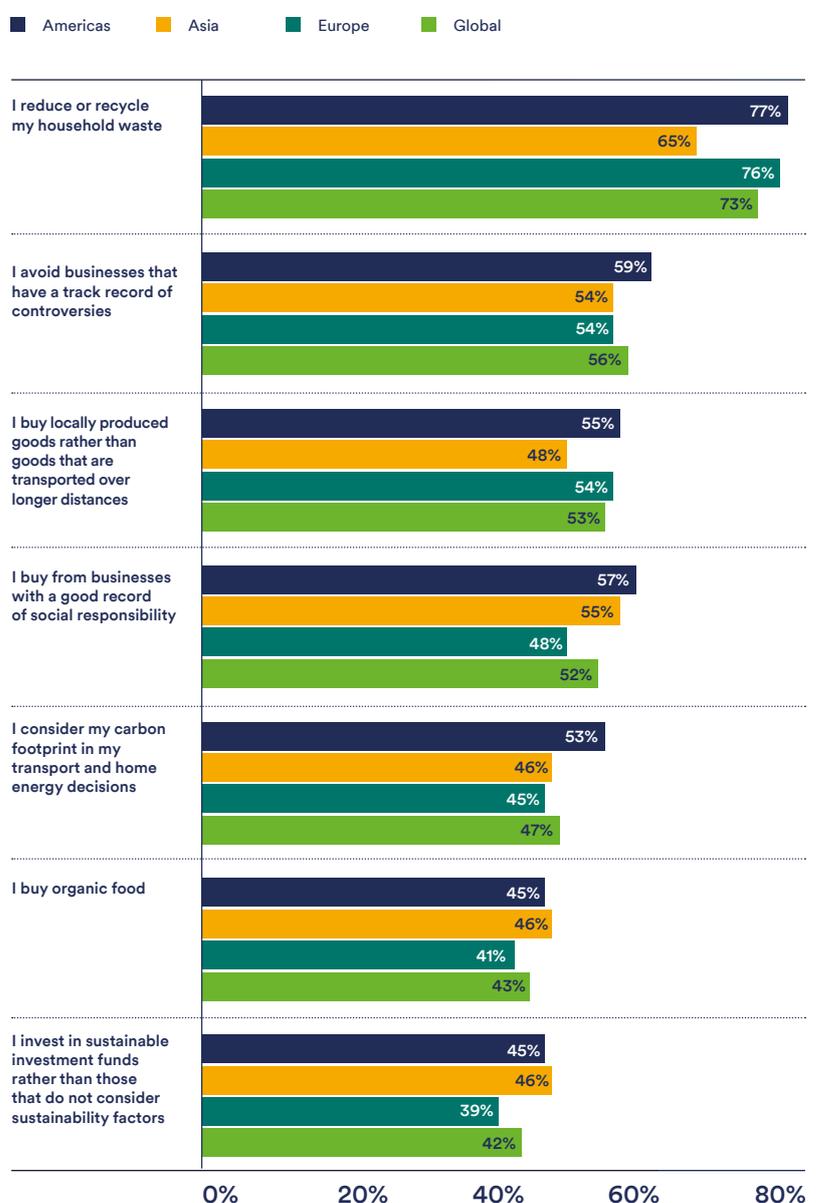
Asia and the Americas show greater propensity to investing in sustainable investments rather than those that do not consider sustainability factors, with 46% and 45% doing so, respectively, versus just 39% of Europeans. For the former two, this behaviour is on par with the proportion that often buys organic food. In Europe, a slightly higher percentage buys organic than invests in sustainable investments as a way of contributing to a more sustainable society.

# 73%



of people in Indonesia invest in sustainable investments rather than funds that do not consider sustainable factors

## Behaviours practiced to personally contribute to a more sustainable society



At a country level, four Asian countries stand out as the most sustainably minded: Indonesia, India, Thailand and China. People from each average between doing four and five sustainable behaviours often or always, with India taking the lead with an average of 4.8 out of the seven activities listed. Almost three-quarters (73%) of those from Indonesia invest in sustainable investments rather than funds that do not consider sustainable factors, followed by 67% in India, 65% in Thailand and 64% in China.

Two Asian countries also appear at the bottom of the list, with only 16% of people from Japan, and 26% from Hong Kong, investing in sustainable funds as a way of having a positive impact on society. When it comes to sustainable behaviours, people in Japan average 2.2 out of seven practiced often or always, while people in Hong Kong average 2.5.

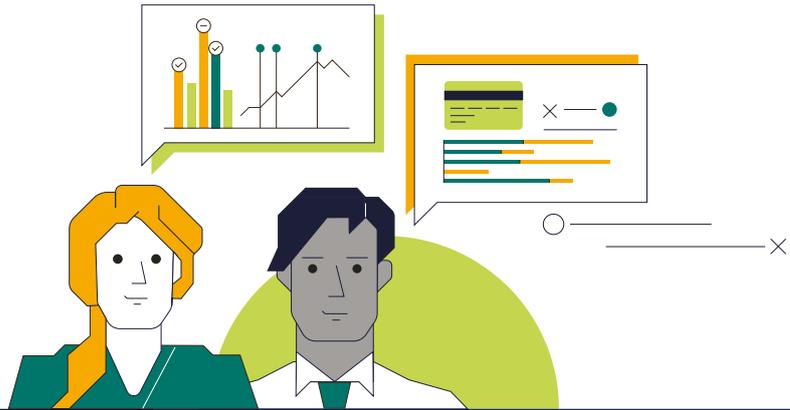
“  
Those aged between 18 and 44 are significantly more likely than those aged 65 and over to often/always be considering their carbon footprint



Country	Invest in sustainable investment funds rather than those that do not consider sustainability factors	Average commitment to sustainable behaviour (out of 7)
Australia	36%	3.6
Austria	39%	3.8
Belgium	35%	3.3
Brazil	56%	4.3
Canada	27%	3.1
Chile	41%	3.5
China	64%	4.4
Denmark	30%	3.1
France	40%	3.9
Germany	39%	3.6
Hong Kong	26%	2.5
India	67%	4.8
Indonesia	73%	4.3
Italy	38%	4.0
Japan	16%	2.2
Netherlands	39%	3.2
Poland	46%	3.7
Portugal	41%	3.6
Russia	52%	3.6
Singapore	31%	2.8
South Africa	55%	4.2
South Korea	35%	2.8
Spain	38%	3.4
Sweden	40%	3.5
Switzerland	40%	3.7
Taiwan	37%	3.8
Thailand	65%	4.4
UAE	51%	4.0
UK	34%	3.4
US	50%	4.3

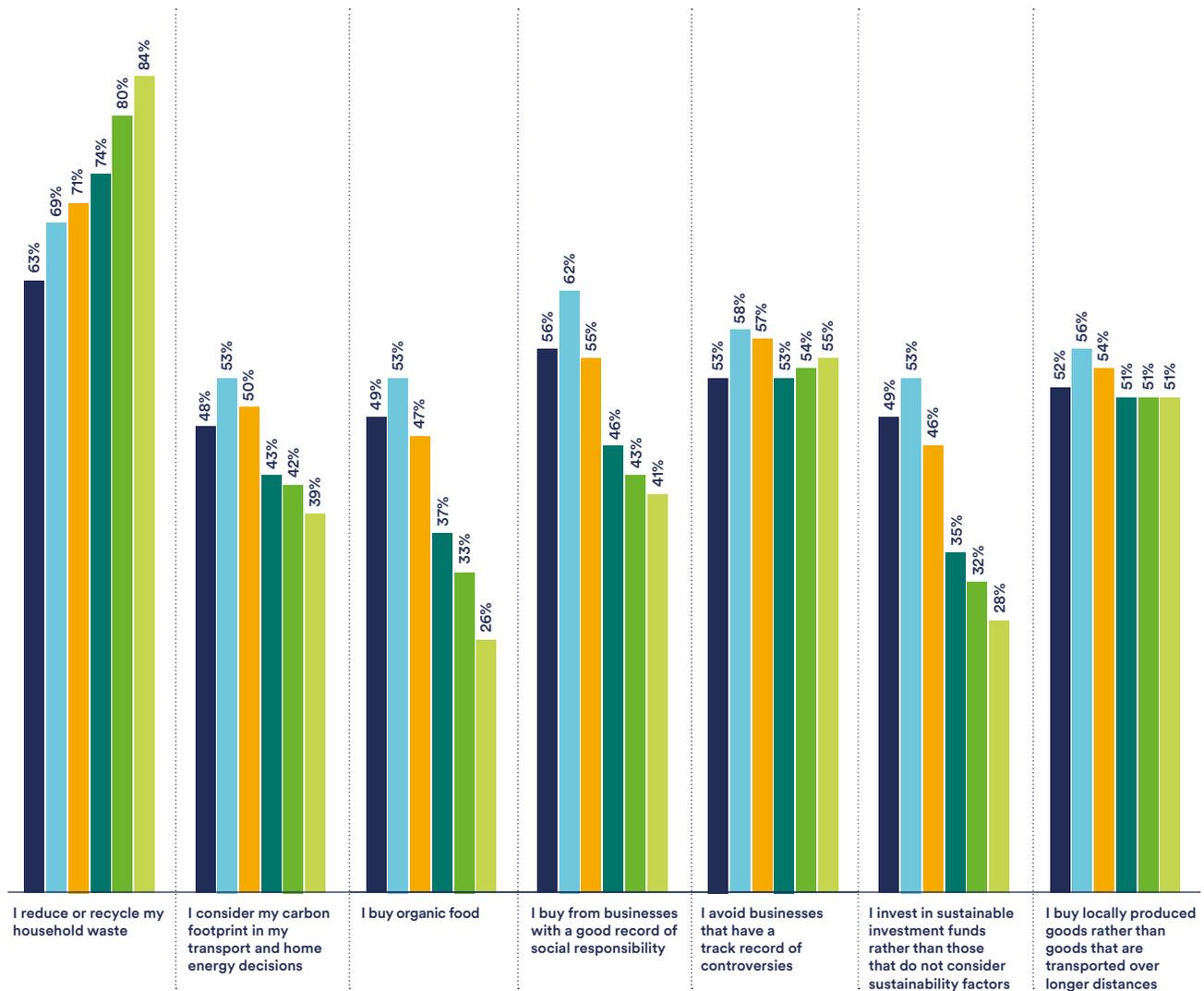
Age has a role to play in the behaviours adopted to impact society. Those aged between 18 and 44 are significantly more likely than those aged 65 and over to often/always be considering their carbon footprint. Conversely, older age groups are more likely to be reducing or recycling their household waste than the younger generations.

Investing in sustainable investments rather than funds that do not consider sustainable factors as a way of contributing to a more sustainable society is often/always done by 52% of those aged 18 to 34, but only 28% of those aged 65 and over.



### Sustainable behaviours by age group

18-24 25-34 35-44 45-54 55-64 65+



# Sustainable investments are becoming more important

Encouragingly, sustainable investing is becoming more important to people around the globe, with Asia seeing the highest number of people reporting an increase in importance. The greatest proportion of people feeling a substantial change is in the Americas, with 37% saying the importance of sustainable investments has significantly increased to them over the past five years, versus 29% in Asia and 25% in Europe (figures not shown on chart).

- Significantly/somewhat more important
- No change
- Significantly/somewhat less important

## 85%



of people in Portugal say sustainable investments have become more important

## 64%



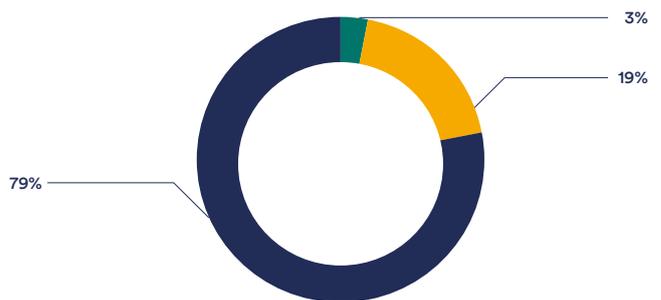
of people in Denmark say sustainable investments have become more important

## Change in importance of sustainable investments over the past five years

### AMERICAS



### ASIA



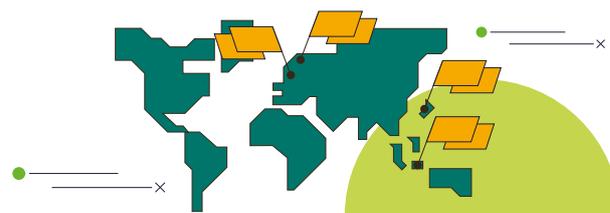
### EUROPE



### GLOBAL

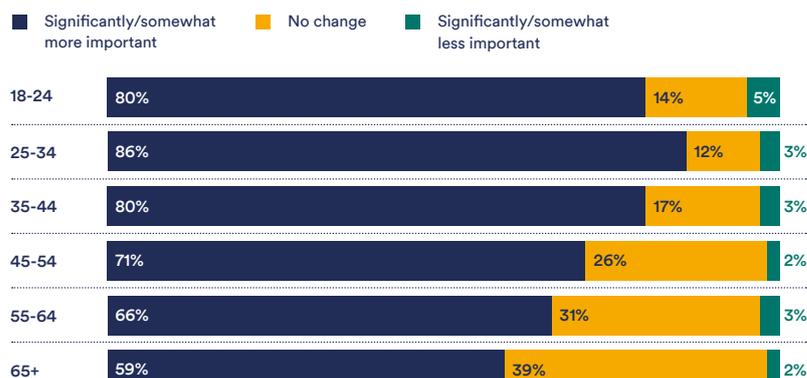


Nearly 100% of people from Indonesia report an increase in importance over the past five years, while, conversely, less than half of people from Japan have experienced an increase. In Europe, 85% of people in Portugal say sustainable investments have become more important, compared to only 64% of people in Denmark.



Country	Significantly/somewhat more important	No change	Significantly/somewhat less important
Australia	70%	28%	2%
Austria	76%	21%	3%
Belgium	67%	29%	4%
Brazil	89%	9%	2%
Canada	58%	38%	4%
Chile	83%	14%	3%
China	86%	13%	1%
Denmark	64%	32%	4%
France	77%	20%	3%
Germany	79%	18%	3%
Hong Kong	82%	15%	3%
India	95%	3%	2%
Indonesia	97%	2%	1%
Italy	73%	25%	2%
Japan	44%	54%	2%
Netherlands	69%	27%	4%
Poland	79%	18%	3%
Portugal	85%	13%	2%
Russia	74%	23%	3%
Singapore	75%	22%	3%
South Africa	88%	10%	2%
South Korea	69%	21%	10%
Spain	78%	20%	2%
Sweden	77%	19%	5%
Switzerland	76%	22%	2%
Taiwan	83%	14%	3%
Thailand	90%	8%	2%
UAE	86%	10%	4%
UK	68%	30%	2%
US	75%	22%	3%

This particular trend appears to be driven by younger generations changing their perspective on these types of investments, with more than four in five people (83%) aged between 18 and 44 feeling sustainable investments are more important to them now than five years ago. Comparatively, only 63% of those aged 55 and over experience sustainable investments increasing in importance to them.

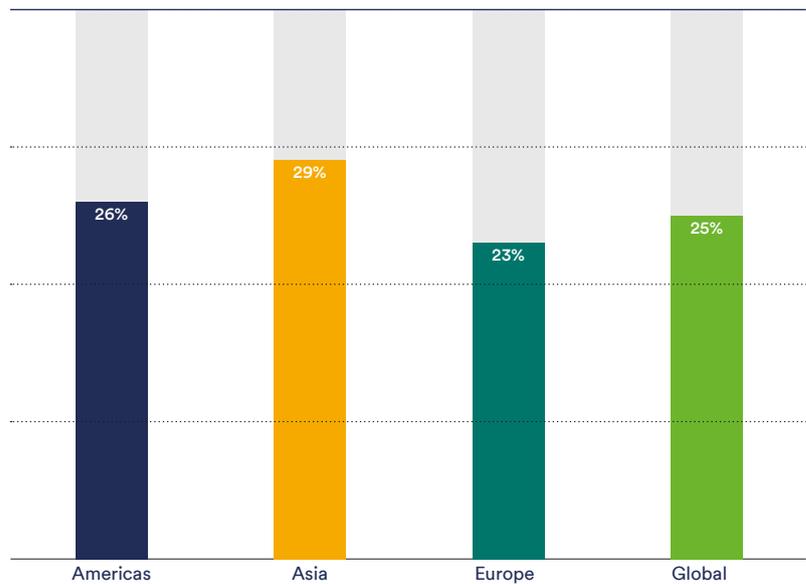


# Profit and positive impact are not mutually exclusive

A promising finding is the relatively low proportion of people who are prevented from investing in sustainable investments due to a concern that the returns delivered from them would not be as good as the returns from non-sustainable investments. Only one in four, globally, flagged returns as a concern in this context.

This concern is greatest in Asia, with over a third of people in China (39%), Indonesia (38%) and Thailand (34%) identifying it as a barrier. Only 13% of people in Japan identify this as a factor that prevents them from investing in (or investing more in) sustainable investments, despite their tendency to invest less in them, as we shall see.

People concerned that sustainable investments would deliver inferior returns compared to returns on non-sustainable investments



Country	People concerned that sustainable investments would deliver inferior returns compared to non-sustainable investments	Country	People concerned that sustainable investments would deliver inferior returns compared to non-sustainable investments
Australia	23%	Netherlands	21%
Austria	21%	Poland	28%
Belgium	19%	Portugal	24%
Brazil	27%	Russia	29%
Canada	24%	Singapore	29%
Chile	23%	South Africa	24%
China	39%	South Korea	24%
Denmark	18%	Spain	25%
France	19%	Sweden	22%
Germany	20%	Switzerland	23%
Hong Kong	29%	Taiwan	33%
India	32%	Thailand	34%
Indonesia	38%	UAE	22%
Italy	23%	UK	25%
Japan	13%	US	27%

# Sustainable investing is on the rise

As could be expected, the increased importance of sustainable investments has impacted the extent to which people are investing in them. Over the past five years, 64% globally have increased their allocation to sustainable investments. Asia again shows the greatest proportion of people making a change, with 7 in 10 (69%) reporting an increase in sustainable investments.

- Significantly/somewhat more important
- No change
- Significantly/somewhat decreased/don't any more
- I have never invested in sustainable investments and still don't

**70%**



of people in the US have increased their sustainable investments over the past five years

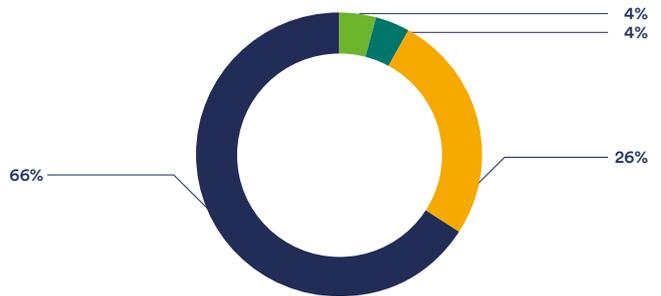
**27%**



of people in South Korea have decreased their sustainable investments over the past five years

## Change in sustainable investments over the past five years

### AMERICAS



### ASIA



### EUROPE



### GLOBAL



Almost everyone (93%) in Indonesia report having increased their sustainable investments. Japan stands out with 19% of people having never invested in sustainable investments – far greater than any other country featured in the research. South Korea has the highest proportion, with over a quarter of people (27%) decreasing their sustainable investments over the past five years.

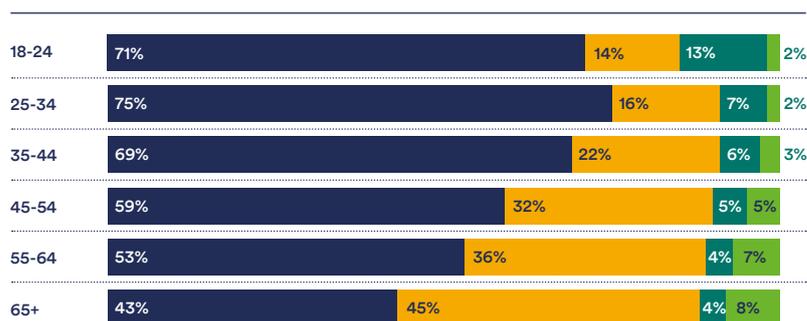
Denmark has the lowest proportion in Europe who increased their sustainable investments, with 47%. Canada similarly deviates from the global average, with only 46% of people having increased investments in sustainable investment funds. To provide some context, the US has seen 70% of people increase their investments.

Country	Significantly/somewhat increased	No change	Significantly/somewhat decreased/don't any more	I have never invested in sustainable investments and still don't
Australia	56%	37%	5%	3%
Austria	56%	30%	7%	7%
Belgium	51%	34%	12%	4%
Brazil	79%	14%	5%	2%
Canada	46%	42%	5%	7%
Chile	73%	16%	8%	3%
China	84%	13%	2%	1%
Denmark	47%	38%	10%	5%
France	68%	23%	7%	3%
Germany	63%	28%	6%	3%
Hong Kong	61%	28%	5%	6%
India	89%	6%	5%	0%
Indonesia	93%	3%	3%	1%
Italy	63%	25%	9%	3%
Japan	32%	46%	3%	19%
Poland	51%	37%	9%	3%
Netherlands	58%	29%	8%	5%
Portugal	69%	24%	4%	3%
Russia	64%	28%	5%	4%
Singapore	59%	33%	4%	5%
South Africa	76%	20%	2%	2%
South Korea	46%	26%	27%	1%
Spain	65%	26%	6%	3%
Sweden	61%	26%	9%	3%
Switzerland	59%	30%	6%	5%
Taiwan	77%	16%	5%	2%
Thailand	87%	7%	6%	1%
UAE	77%	11%	10%	2%
UK	56%	37%	4%	3%
US	70%	25%	2%	4%

Younger people are more likely to have changed their sustainable investments over the past five years, with 75% of 25- to 34-year-olds having increased them, compared to only 43% of those aged 65 and above.

- Significantly/somewhat more important
- No change
- Significantly/somewhat decreased/don't any more
- I have never invested in sustainable investments and still don't

### Change in sustainable investments by age group



# People are investing a significant amount of their portfolio in sustainable investments

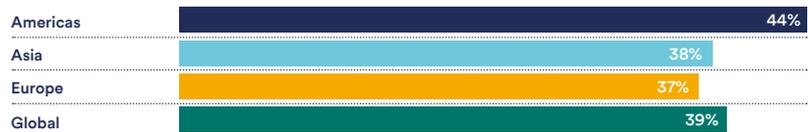
Of those who are investing in sustainable investments (and know the proportion), the average of their total portfolio being allocated is 39% globally. The region investing the greatest proportion, among those investing sustainably, is the Americas, with 44% allocated.

This is very much influenced by people in the US, who invest, on average, half of their entire portfolio in sustainable investment funds (50%).

In Europe, countries appear to be more conservative, with people in Germany allocating 33%, France 34%, Belgium 34%, Austria 34%, Spain 34%, Switzerland 35% and the UK 35%. Despite 72% of people in the UAE

stating a lack of information/understanding prevents them from investing/investing more in sustainable funds, people here invest, on average, 43% of their total investment portfolios in sustainable investments.

**Proportion of portfolio allocated to sustainable investments by those investing in sustainable funds**



Country	Average proportion of portfolio allocated to sustainable investments (including those who don't invest any)	Country	Average proportion of portfolio allocated to sustainable investments (including those who don't invest any)
Australia	36%	Netherlands	39%
Austria	34%	Poland	38%
Belgium	34%	Portugal	39%
Brazil	40%	Russia	31%
Canada	33%	Singapore	30%
Chile	42%	South Africa	45%
China	45%	South Korea	35%
Denmark	43%	Spain	34%
France	34%	Sweden	45%
Germany	33%	Switzerland	35%
Hong Kong	25%	Taiwan	37%
India	42%	Thailand	41%
Indonesia	45%	UAE	43%
Italy	36%	UK	35%
Japan	24%	US	47%

Age is a driver of investing in sustainable funds, with younger people investing more of their total portfolio in them. Millennials – those aged 18 to 36 – are allocating an average of 41% of their portfolios to sustainable investments, while those aged 65 and over have an average of 34% of their portfolio in sustainable investments.

**Proportion of total portfolio invested in sustainable investment funds**

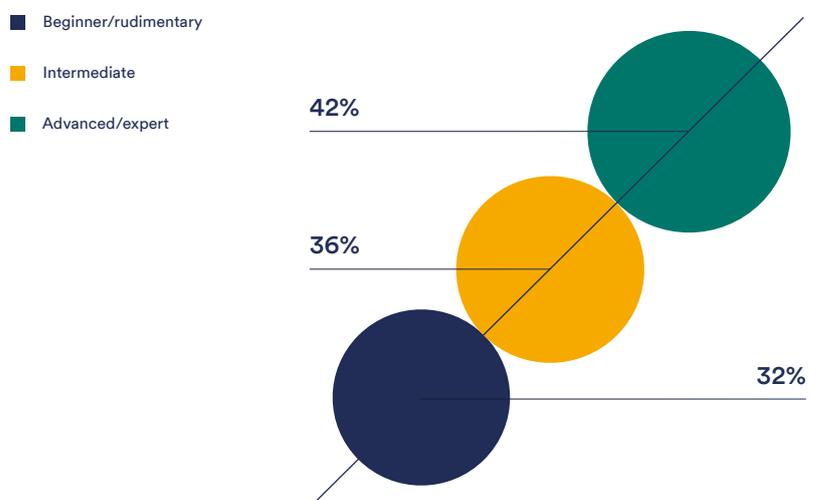


# Does greater investment knowledge lead to more sustainable investing?

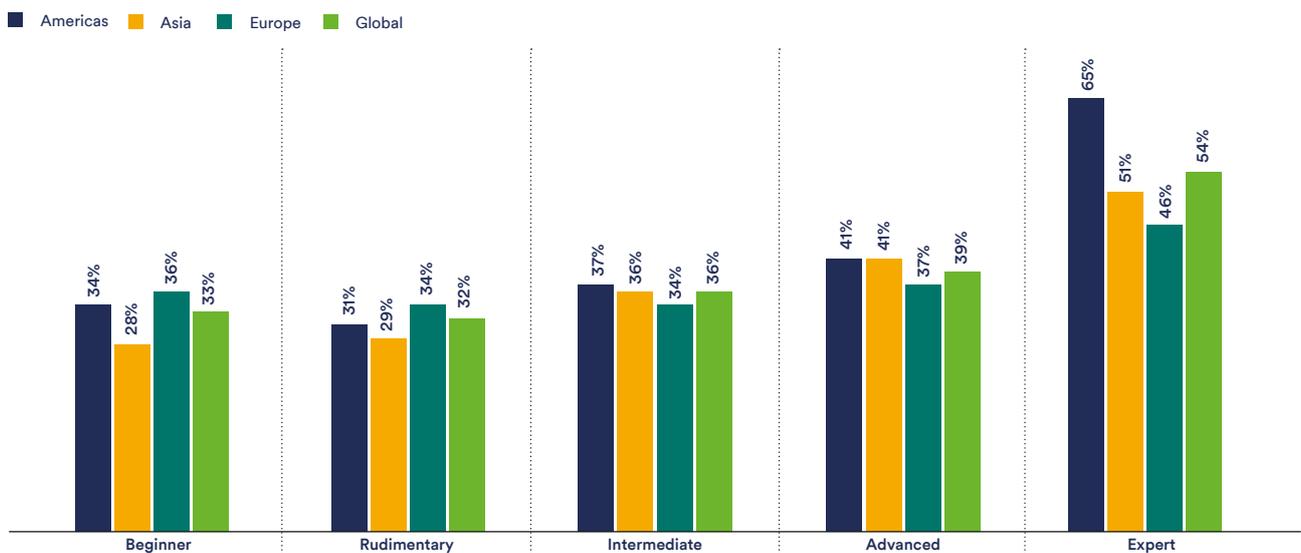
People who assess their own investment knowledge levels to be expert or advanced invest a higher proportion of their total portfolio in sustainable investments (42%) compared to people who feel they have beginner or rudimentary investment knowledge (32%).

Across regions, this trend is most pronounced for people in the Americas, where those who consider themselves to have an expert level of knowledge are investing 65% of their total investment portfolios in sustainable investments, while beginners invest only 34%.

Proportion of total portfolio invested in sustainable investments



Proportion of total investment portfolio invested in sustainable investments



# 56%

of their total portfolio is how much people with advanced or expert investment knowledge are investing in sustainable investments



Country	Beginner/rudimentary	Intermediate	Advanced/expert	Average
Australia	38%	34%	38%	36%
Austria	33%	35%	33%	34%
Belgium	32%	35%	34%	34%
Brazil	28%	37%	47%	40%
Canada	32%	33%	35%	33%
Chile	33%	44%	47%	42%
China	41%	45%	50%	45%
Denmark	45%	41%	46%	43%
France	28%	33%	37%	34%
Germany	28%	33%	33%	33%
Hong Kong	19%	26%	28%	25%
India	42%	36%	46%	42%
Indonesia	39%	41%	53%	45%
Italy	32%	34%	39%	36%
Japan	19%	25%	31%	24%
Netherlands	40%	39%	39%	39%
Poland	32%	35%	41%	38%
Portugal	35%	37%	46%	39%
Russia	24%	30%	35%	31%
Singapore	25%	31%	33%	30%
South Africa	37%	45%	49%	45%
South Korea	31%	36%	39%	35%
Spain	31%	33%	39%	34%
Sweden	45%	44%	47%	45%
Switzerland	34%	32%	38%	35%
Taiwan	29%	37%	44%	37%
Thailand	32%	42%	50%	41%
UAE	41%*	42%	45%	43%
UK	30%	32%	41%	35%
US	34%	37%	56%	47%

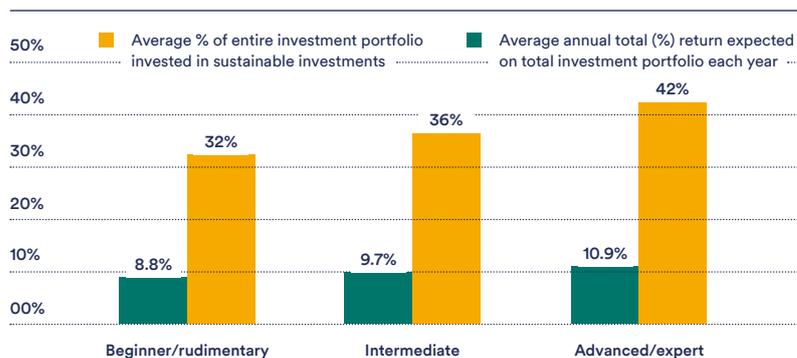
\*Caution : small base size (n<30) – directional use only.

# Investment knowledge and return expectations

In addition to investing more of their total portfolio in sustainable investments, people who report having higher levels of investment knowledge (advanced/expert) also expect the highest return on their total investment portfolio over the next five years – an average of 11% per year, globally.

This correlation – between investing the most in sustainable investments and expecting the highest return – suggests those with higher levels of knowledge understand the potential of sustainable investments to deliver both positive impact and profit. This trend is largely consistent across all countries surveyed.

**Return expectations vs sustainable investing by self-assessed investment knowledge level**



Country	Proportion of total investment portfolio invested in sustainable investments		Return expectations for total portfolio	
	Advanced/expert knowledge	Country average	Advanced/expert knowledge	Country average
Australia	38%	36%	10%	9%
Austria	33%	34%	10%	8%
Belgium	34%	34%	8%	7%
Brazil	47%	40%	16%	15%
Canada	35%	33%	9%	8%
Chile	47%	42%	14%	12%
China	50%	45%	14%	13%
Denmark	46%	43%	10%	9%
France	37%	34%	9%	8%
Germany	33%	33%	9%	8%
Hong Kong	28%	25%	11%	9%
India	46%	42%	14%	14%
Indonesia	53%	45%	18%	17%
Italy	39%	36%	9%	7%
Japan	31%	24%	12%	9%
Netherlands	39%	39%	10%	8%
Poland	41%	38%	11%	11%
Portugal	46%	39%	14%	10%
Russia	35%	31%	14%	13%
Singapore	33%	30%	11%	9%
South Africa	49%	45%	14%	13%
South Korea	37%	35%	9%	8%
Spain	39%	34%	11%	9%
Sweden	47%	45%	10%	9%
Switzerland	38%	35%	9%	7%
Taiwan	44%	37%	13%	12%
Thailand	50%	41%	19%	16%
UAE	45%	43%	15%	13%
UK	41%	35%	9%	8%
US	56%	47%	8%	9%

# Would you invest in sustainable funds if you knew more about them?

**Sustainable investments offer people the opportunity to apply the same social and environmental values to their investments as they do in their day-to-day lives, while also earning as strong a potential profit as they would investing in non-sustainable funds. People who have claimed greater levels of investment knowledge appear to recognise this to a greater extent than those less confident in their knowledge. Countless people globally identify a lack of information as a barrier to investing more in these types of investments. Addressing this information gap could be the key to seeing sustainable investments become the norm.**

## About this research

Schroders commissioned Research Plus Ltd to conduct, between 20th March and 23rd April 2018, an independent online study of more than 22,000 people in 30 countries around the world, including Australia, Brazil, Canada, China, France, Germany, India, Italy, Japan, the Netherlands, Spain, UAE, the UK and the US. This research defines “people” as those who will be investing at least €10,000 (or the equivalent) in the next 12 months and who have made changes to their investments within the past 10 years. These individuals represent the views of investors in each country included in the study.

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