Top Ten Winning Financial Principles

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Preface

You won't agree with everything in this e-book. We guarantee it.

But that's good. The bits that get your goat may well be the things you need to look at most. Irritation marks the spot where you can get yourself a breakthrough in your financial thinking.

One thing's for certain too. This content won't go over your head. The fact you've chosen to have a look at this e-book shows that you're financially-savvy anyway, so there's probably not much about finance you don't already understand in principle. Right now, you're doing your research. You're being methodical, which is always a good idea when it comes to finances.

The bottom line is that, here at Holborn Assets, we're not into fancy investment strategies or complicated financial ideas. Our experience has shown they're simply not worth it.

More to the point, self-important strategy stuff doesn't have much relevance to the normal family. People with billions to splash around can afford to indulge themselves with theoretical nonsense and high-risk strategies; for the rest of us, it's a matter of making ends meet, putting a bit aside for the big things that happen in life and getting by with what we can.

Money isn't there to be played with. It is hard-earned. You don't just gamble it (online day trading, anyone?), you protect it. And you grow it, slowly if necessary.

Use these winning financial principles to succeed in your financial life. Seize the moment right now, read this e-book, and put some of the tips into practice. And keep going. Slow and steady wins the race. You can action this advice every day in little ways.

But just because winning financial principles work from day-to-day doesn't mean that they are work-a-day; boring, in other words. There's a lot of satisfaction to be had from doing the right financial thing and reaping the benefits in time. And the joy of it is that you, me, anybody can get going right now, and start lining up your ducks financially.

Here at Holborn Assets, we want to challenge you to be the best you can in your financial world. And that means you will need support. Unless you are actually Warren Buffet reading this – in which case, hi Warren, got any top tips? – some professional advice always comes in handy.

At Holborn, we go further than advice. We want to support you and your family from cradle-to-grave in every financial decision you make. Why? Because we know that if we are honest and industrious on your behalf, our own business will grow. That's been our experience, and that's why the growth of Holborn Assets hasn't ceased to surprise us.

We hope you find this little e-book inspiring. And, if not inspiring, at least thought-provoking!

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Principle 1
HOLISTIC FINANCIAL PLANNING (HFP)

Not to be confused with ... Holistic health products

Put another way ...
Control the big picture so it doesn't control you.

Why is this principle ranked #1?

- *It is huge. Holistic Financial Planning (HFP) is based on looking at your whole life and fitting financial planning into it (rather than the other way around). When you have kids, where they go to school, when you get a house, when you get married, when you retire, what you leave behind – all these decisions, from cradle to grave, are key factors in truly holistic financial planning.*

- *It can make you or break you!*

- *It is the basic principle that makes all other winning financial principles work together in unison.*

- *It links up how you feel about your money with what you do with your money.*

- *It is simple common-sense that will give you a sophisticated sixth sense about finances.*

How HFP works in theory

Look at it like this. You can break down your financial life into three areas: what you get in, what you hang onto, and what you let go. The decisions you make in these areas, the products you buy, the timings you work by — all these aspects are like cogs in one big financial machine.

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It is important that all the cogs are working together so the big machine runs smoothly and adds up to more than the sum of its parts. That makes sense. That's half the battle. But even more important than the smooth running of your financial machine is the direction it's headed. Is it set up to serve you? To take you where you want to go? Or is your financial apparatus like a runaway train zooming off on tracks you didn't lay? Or maybe scattershot, exploding in all directions randomly like a hand grenade?

It's all very well just being laid-back and letting things happen. It's all very well having some exotic financial strategy you've read on some trendy blog. But unless you have a financial plan and it is working in line with your deepest financial dreams (on the one hand) and your actual financial reality (on the other hand), then it's useless. We're talking about your heart here — not your brain. There's no point having money at all unless that money and the holistic plan that manages it, derives its energy from your true self. So get true with yourself. Get real, that's the main thing.

How HFP works in practice

Practically, HFP means having a good look at yourself, realistically! Where are you financially? No, really – no rose-tinted specs and no doom or gloom — what does your whole financial picture look like, warts and wonders and all? And where do you want to be? Again, there's where you need to be financially to get by (with a fair cocktail of worry and wear). But where do you actually dream of being in a decade's time? That's what we're talking about.

A good example of HFP in action

Here's a historical example. Going back to medieval times, the Christian church in Europe has always been good at looking at the whole picture; balancing what comes in with good, long-term investments and a variety of insurance vehicles. The result? The sovereign state of Vatican City, the richest country per capita in the world.

What's in it for me?

Peace of mind. Satisfaction. Your very own financial dream-machine doing the running for you: accruing wealth, slashing waste, finding opportunities and setting you up for a bright financial future and a meaningful legacy to pass on.

That's all very well but …

I'm just a normal person. I haven't got a degree in finance. And I definitely haven't got time to be working out money master plans every five minutes. So where does that leave me?

Well, that's why financial brokers and planners exist —when it comes to financial planning, you do the pointing, and let the qualified experts do the digging.

What's our take on HFP?

HFP is the vision that our founder at Holborn Assets brought from the UK in the early 2000s to the UAE. We've grown enormously on the back of practising what we preach. HFP means we are always on the look-out for new ideas and products that can integrate our clients' financial lives more powerfully. Really, instead of "HFP" (Holistic Financial Planning), we should refer to it as "THFP" — Truly Holistic Financial Planning. We truly believe in it, and we truly do it.

Have VISION

Holistic Financial Planning

is all about the 360° overview.

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What can I do right now to get HFP going straight away?

Well, two things. Have a good think about your financial situation and what state it is actually in. Then, for goodness sake, go and talk to a financial planner who knows what they are talking about! Let them do the donkey work. Yes, we at Holborn Assets would suggest you get some pro advice. And if they're a proper company, that advice will be come no-strings-attached, so you're none the worse off for having a chat.

Think like an ELEPHANT

Elephants never forget, they say. So never forget Winning Financial Principle #1. Because, without it, you might as well forget the rest.

	Stars out of 5	*Our Verdict*
Exciting	5	Having a linked-up Life Financial Strategy isn't winning the lottery; but it's slow-burn joy, that's for certain.
Efficient	5	Get your financial bits and bobs hooked up properly (holistically) and margins will continue to take care of themselves.
Easy	4	Only drawback is you've got to keep tabs on the whole picture all the time; but it's not rocket science.
Expensive	1	Plenty of spending to set up — but so worth it in the long run!
Safe	5	Short of having no money at all in the first place, HFP is as safe as it gets.
Windfall Factor	5	With an active holistic financial plan, you're ideally placed to see chance opportunities and, crucially, to benefit from them.

Principle 2
INVEST IN YOURSELF

Not to be confused with … Putting your obligations before your health and happiness.

Put another way …
If YOU ain't right, nothing in your life is going be quite right either.

Why is this principle ranked #2?

- You are the centre of your holistic financial plan. You are the engine of your financial machine. You need to be looking after yourself for your financial machine to work — and to carry on working.
- Investing in yourself lays the foundation for a stable future. That means expanding prosperity and financial safety, as opposed to stagnant income and spiralling financial insecurity.

How Investing In Yourself works in theory

Investing in yourself means:

- Pay yourself first. Always.
- Invest in your continued ability to earn an expanding income.
- Invest in your continued ability to deal with the ups and downs of life without being overwhelmed.
- Invest time in the parts of yourself that the demands of work and family can often steamroll: your creative side, your fun side, your relaxed side. Now and again, you have to do what you love, or you'll be in no position to look after the people you love.
- Invest in your health – mental and physical.

How Investing In Yourself works in practice

Now that's a tricky one. We're not saying that this is easy!

But here's a key principle of investing in yourself. Pay yourself first whenever you get paid. Take a tenth of your income and stick it in a savings account. That is yours. Not for bills, not for any sort of planning (whether education, Wills & Estate, Retirement). Yours. A good idea is to balance this with giving a tenth of your income away (it's a tried-and-tested, ancient formula for all-round wealth). But we'll leave that one up to you!

Take the time, right now, to have a look at the ten years and start planning for what they might bring. The idea is (simply put) to save yourself grief down the line. That really is the essence of investing in yourself. Invest the time now, and start planning for big events – like births, marriages and, yes, death. When these things come around and launch major assaults on your finances, you will be so glad you have, for years, been building up your defences.

A good example of Investing In Yourself in action

Ok, on the one hand, there's the stuff we all think we haven't got time to do! Like doing a course in something we enjoy. Trying out a new sport. Learning a new language. Changing our diet. On the other hand, there's the stuff we can look at financially that is easy to get our hands on and invests in our own peace of mind in the future. Like financial products designed to make saving for the future easier; check out capital-guaranteed education saving plans, for example, or the whole vast area of retirement planning.

What's in it for me?

Well, what isn't in it for you? It's all about you, that's the whole point.

That's all very well but …

I haven't got time.

MAKE TIME. Here's a bit of brutal truth to digest: nobody else is going to do this for you. So there's no point in life hanging round, going through the motions, ticking your boxes, hoping that things will magically get better. It's down to you and all you have to do is take the smallest of steps to get started.

What's our take on Investing in Yourself?

We do it ourselves at Holborn. In 2016, we invested $3m in client-centred infrastructure (in other words, tech stuff that makes our clients' lives easier).

We encourage our financial advisers to do it; we insist on it. We put our money where our mouth is by paying for their professional exams. We also give our staff one hell of a party every year somewhere fantastic. Don't forget that investing in yourself involves rewarding yourself.

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What can I do right now to get investing in myself?

Four HUGE tips:

1. Get an optimised pension strategy going as soon as possible. Your retirement is your future, so invest in it.

2. If you've got kids, invest in your peace of mind by investing in their education as soon as possible.

3. Have a look at Income Protection Insurance. Your future income is your security. So protect it! If you've got a mortgage, you may think your home is your security. But it isn't. Your home is the bank's security on the money you still owe them.

4. This tip applies particularly if you're an expat in the UAE. Get Home and Contents Insurance whether you own your place or not. It can cost as little as 20p a day, and protects you in all sorts of ways you may, one day, be very grateful for. (But let's hope it doesn't come to that, eh?)

Think like a CAMEL

Camels can keep going forever because they top themselves up with fuel and rest whenever they can.

	Stars out of 5	*Our Verdict*
Exciting	3	Occasionally!
Efficient	5	Highly efficient. If you're happy and in tip top form everything else in your life can work smoothly too.
Easy	3	It takes real discipline to look after yourself sometimes.
Expensive	3	It doesn't need to be. But splashing out now and again is definitely healthy.
Safe	5	Of course it's safe. We're talking about your overall health.
Windfall Factor	3	Your life might change as a result of looking after yourself, and your finances too.

"People who make real money know all they've really got is themselves ***— so they invest in themselves first"***

Principle 3
BE PSYCHOLOGICALLY SMART

Not to be confused with … Being too clever for your own good.

Put another way …
Don't be taken for a fool — by yourself, or anybody else.

Why is this principle ranked #3?
Being psychologically smart is what links Principle #2 (Invest In Yourself) with the rest of our winning financial principles. The centre of your holistic plan is you. You are the engine of your financial machine. So, with Principle #3, keep yourself tuned up: use the "smart" approach when you tackle anything financial.

How Being Psychologically Smart works in theory
Being psychologically smart when it comes to finances boils down to two issues:

Who's doing the talking? Heart or brain?

Whenever we tackle anything financial, there are two things going on at once. There's the emotional side, and there's the mental side. One huge idea underpinning holistic financial planning is to get our emotional side (our dreams and passions) working in synch with the mental side (our logic). This is Principle #1 because it underpins everything else in our financial world

.

But there's an aspect of this relationship between the emotional and the mental that often needs to be addressed too; the emotional side often pretends that it is the mental side. In the long run, we can end up getting done over by ourselves unless we are sure to stop, "check in" with ourselves and assess what side of us is doing the talking.

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Identify and zap in-built psychological flaws; are you sure you're sure?

This issue centres on the mental side of our psychological make-up. There's stuff going on inside our heads that can scupper our financial thinking time after time. But we're not aware of this stuff unless we look for it. So look for it. Be aware of it, and compensate for it. It doesn't mean we're fundamentally crazy. And it's the same for all of us. Stay one step ahead by staying

How being Psychologically Smart works in practice

- It means remembering that, sometimes, the odds are stacked against you – so you've got to compensate. For example, any salesman you're talking to probably knows more psychological tricks than you do. That's why independent advice, the sort you can get from a broker, is so important. It tips the odds back in your favour.
- It means being aware that any seller worth their salt will confuse the real relationship between value and price. Something, (for example a financial product) can be of mediocre worth – but stick a high price tag on it, and its perceived value will be high. Likewise, sellers will pitch low value products as bargains simply by giving them a low price tag (which is what they deserve anyway).
- It means taking a "mindful pause" before you buy anything at all. Can you do without it?
- It means not throwing good money after bad, whatever the temptation.
- It means being aware that the aversion to spending money in the short term to gain in the long term is very strong; it needs to be blasted through, so you can reap the benefits of long-term investment, for example, and the security of insurance.
- It means, on the "far out" end of the scale, being aware even of how colours can influence you.No end of studies have confirmed that you are more likely to spend money when exposed to red or green. And when it comes to music, anything with a beat is likely to make you purchase impulsively.
- It means using new bank notes to buy stuff. Studies have shown that consumers are more likely to splurge if it involves getting rid of dirty, crumpled notes.

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A good example of being Psychologically Smart in action

You're seated in front of a mortgage adviser. You are determined to get a good deal on your mortgage. You will not be leaving this office until you have screwed every financial advantage you can out of this guy. And guess what? You succeed. The two of you work together and bag you an absolute bargain. But here's the problem. Because you're so pleased with yourself, you go online and book yourself a holiday to celebrate. But weren't you already going on holiday? Getting a bargain can be counter-productive to your overall financial situation unless you anticipate this (perfectly normal) reaction to celebrate with a big splurge.

What's in it for me?

If you're a "head" sort of person, learning and using psychologically-smart thinking can be very interesting. And, best of all, satisfying — when it works. If you're more of an emotional or physical person, it's at least good to know that you're doing your bit to keep your financial machine on track.

That's all very well but ...

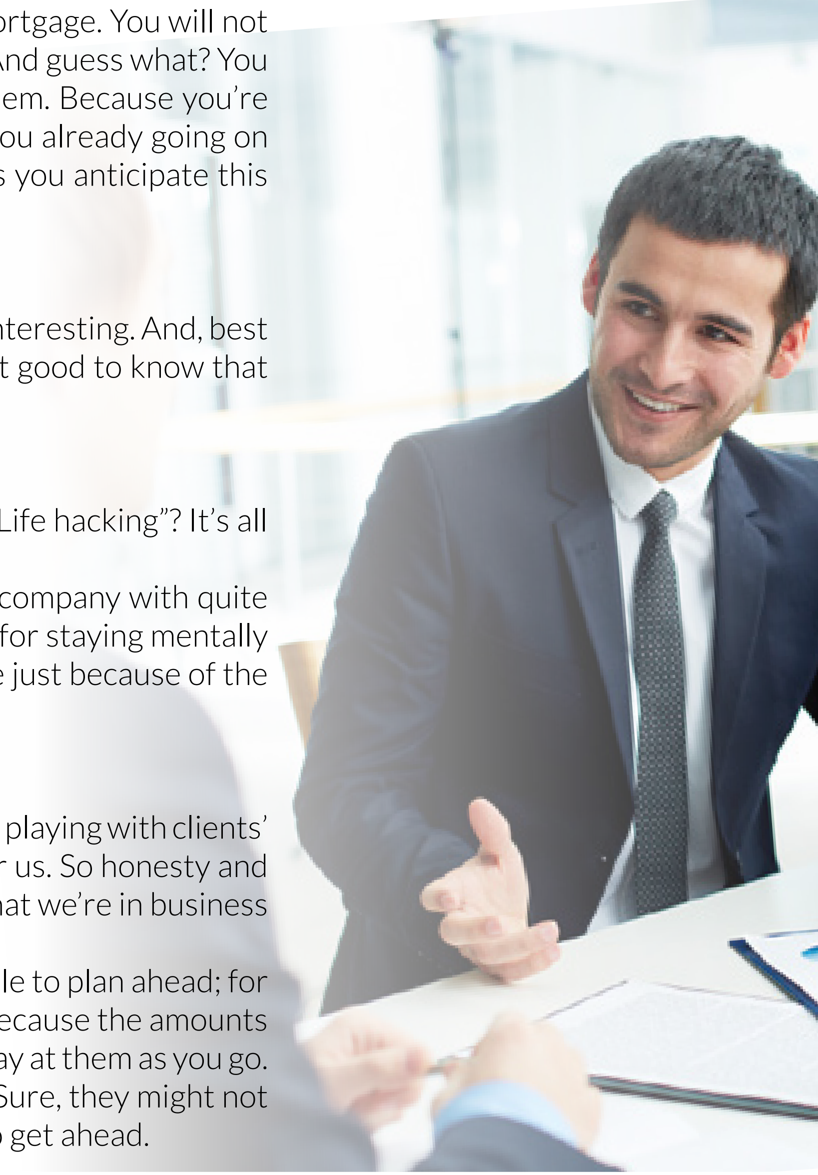
But you're talking about pop psychology, aren't you? That's what it used to be called. Now it's "Life hacking"? It's all a fad. Always was a fad. Load of nonsense. I'm not buying into that.

It's irritating when things are "trendified", isn't it? Here at Holborn Assets we are a UK family company with quite old-fashioned values, so we sympathise. On the other hand, we do think there's a lot to be said for staying mentally sharp. And especially when that involves being aware of the common mistakes that we all make just because of the way our brains are set up.

What's our take on being Psychologically Smart?

As brokers, we don't play mind-games. As a family company, we at Holborn Assets find the idea of playing with clients' minds a bit weird. We are committed to the principle that what works for our clients, works for us. So honesty and transparency are really important to us. Playing mind-games just doesn't fit our basic idea of what we're in business for.

What we know for certain is that many of our service teams are really focussed on getting people to plan ahead; for education, for retirement, for their legacy. It's not because we want to sell them anything. It's because the amounts of money involved in big life events can simply be overwhelming unless you've been chipping away at them as you go. And you simply MUST get over the psychological barrier that these things may never happen. Sure, they might not happen. But the chances are that they will. So get planning, and get saving as soon as you can to get ahead.



"Give me a smart idiot over a stupid genius any day"

What can I do right now to be psychologically smart?
Ask yourself why you are reading this e-book. Are you looking to confirm beliefs you might already have about finance (beliefs that you know, deep down, are a bit dodgy – like "it's ok to splurge"? Will you, subconsciously, cherry-pick your way through it? Or are you genuinely open to new ideas that could give your whole financial life a new meaning and a new satisfaction?

Think like a CAT
Keep your mind moving. Be agile. Always be on the lookout for what's really going on.

	Stars out of 5	***Our Verdict***
Exciting	5	Amazing what you can learn.
Efficient	4	When this kind of thinking works, it really works.
Easy	3	Quite laborious to get your head around some psychological stuff.
Expensive	0	Costs nothing.
Safe	5	As houses. Just use your head, that's what we're saying.
Windfall Factor	3	You might hit the jackpot financially, but it's about margins.

Be PATIENT Pause when excited.
Pause when not excited.
Pause to prosper.

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Principle 4 START EARLY

Not to be confused with ... Getting up early.

Put another way ... **Get set in for the long haul.**

Why is this principle ranked #4?
Honestly? Because it has to go before Principle #5 (Get Good Advice) and it can't come before Principle #3 (Be Psychologically Smart).

Starting early isn't rocket science as an idea, but it IS psychologically smart. It always makes sense to get going as soon as you can with whatever is going to serve you, and that means in this case the principles you can apply to harmonise your big financial picture and supercharge your relationship with finance.

When it comes to Principle #5 (Get Good Advice), there's a real danger that if you DON'T start early in securing good advice, you're going to be constantly undermined by BAD advice. Obviously, this is to be avoided at all costs.

How Starting Early works in theory
Starting Early doesn't mean diving in before anybody else and snatching what you can. It's not really a case of "the early bird catches the worm", although that idea has some value in personal finance. It's more about three areas:

1. *Cutting waste (i.e. unnecessary expenditure, fees etc) from the outset.*
2. *Getting any savings or investments started so, when they mature, they are worth having.*
3. *Getting things out of the way; once things are done, they are done.*

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How Starting Early works in practice

The norm is for starting early to not work at all! Two-thirds of parents living in the UAE interviewed by HSBC in the mid-2010s said that they wished they had started saving earlier for their kids' education. That's because, when it came round, it simply had to happen but turned out to be really expensive. Now that's not unusual. It's the reason why financial planning exists in the first place. The obvious solution is to talk to somebody who knows about education planning as soon as a child is born. Seriously. Start saving immediately and begin taking advantage of compound gains over the coming years.

A good example of Starting Early in action

One word: Pension. Two words: Education Planning. So that's two examples. The sooner you get started with either, the sooner you can start to make your money work for you. Rather than having to work extra-hard for the money when retirement and/or school fees come a-knocking.

Another example of Starting Early is getting your Last Will & Testament done and putting a fully-structured financial legacy in place; the latter could involve trusts to invest in your grandchildren or even look after your pets when you are gone. Get it out of the way. Then it's done. If the worst then happens unexpectedly, you've done your bit and your close people don't have to face the stress of picking up and putting together the pieces of an unfinished financial legacy.

Another example is that of Long Term Care. It costs a fortune, whether you do it at home or in a Care Home. Get saving for it now, because your pension might not stretch to it. Finally, need we even mention investment? Going long on investments may not suit everyone's budget. But if you can just save a few quid every month, you will be AMAZED what it can add up to over the long term.

What's in it for me?

Potentially massive financial returns from cutting waste as you go and benefitting from compound interest accrual over the long-term.

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That's all very well but ...

I don't want to start on anything right now. I've got too many current demands on my time as it is. I have a job. A demanding job. I have a family. I simply haven't got the mental energy to be perfect, to think ahead twenty years every time I make a decision.

Fair enough. The key thing about Starting Early is that nobody is asking you to do it with everything, let alone do it perfectly. It's just something to bear in mind. And if you talk to a decent finance expert, they'll introduce you to ways that you can do it without too much hassle. Let the professionals deal with the future, whilst you get on with dealing with the present.

Be METHODICAL

Identify what needs to happen in a decade's time and work backwards.

What's our take on Starting Early?

Well actually, we'll be the first to admit that, sometimes, financial affairs have their own rhythm. In our company's history, we've suddenly enjoyed explosive growth over the last few years. Whereas for a good decade before that we were building and learning quite slowly.

That being said, financial products in general have a rhythm that works better the earlier you start with them. That applies across the board, whether it is planning for future events like education and retirement or saving or simply building a portfolio of insurance.

Our entire philosophy is based around the idea of cradle-to-grave financial planning. That means we stand by our clients and their children and support them in every single major financial event of their life. Starting from day one. Literally. That's the time to get Education Planning rolling, for example.

We commit on a day-to-day basis to the principle of starting early. We like new ideas at Holborn Assets, and are aware that the sooner we get started, the more comprehensive and impactful our service offerings can be.

One huge venture that is in the pipeline is our transition to fee-based billing across all services. US expats have always enjoyed the benefits of fee-based billing, and it is high time our other clients do too.

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“Slow and steady wins the race.”

What can I do right now to start early?
Stop reading this e-book, log into your internet banking and make a payment to start clearing the debt on your credit card. Seriously. Credit card debt is the silent virus at the heart of many peoples’ financial lives. The sooner you begin to tackle it, in however small a way, the sooner you can stamp it out.

Think like a SQUIRREL
Squirrels are known for their ability to lay in supplies for when they’ll need them in the future. If they didn’t start planning and acting early, they wouldn’t last long.

	Stars out of 5	***Our Verdict***
Exciting	2	Sounds boring, but it *is* exciting to be starting fresh financial ventures.
Efficient	5	Starting early is the key to long-term efficiency – one small step at a time, over a long period of time.
Easy	3	Once you’ve got over the initial mental resistance to thinking long term, it’s a breeze.
Expensive	0	Always works out cheaper.
Safe	5	Always works out safer.
Windfall Factor	1	The whole idea of starting early is that you won’t need to hit an unexpected windfall to be alright.

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Principle 5
GET GOOD ADVICE

Not to be confused with … Believing everything you read.

Put another way …
Don’t go it alone. You don’t need to and it won’t work if you do.

Why is this principle ranked #5?
Rounding up Winning Financial Principles #1- #4: you’ve established that you need a holistic financial plan. That plan centres on you, so you’ve got to be smart, and you’ve got to start good practice as early as you can. That’s absolutely critical with advice. Because if you are getting bad advice from the start, then your whole financial plan will be permanently undermined.

Here at Holborn Assets, we make a living from providing good advice. So we would be tempted to bump “Get Good Advice” up our ratings as a winning financial principle. Perhaps to #1! It’s that important. But it’s also fair to say that having a look at truly holistic financial planning is the best financial advice you can get.

How Getting Good Advice works in theory
Develop an inner circle of two or three people who, through a combination of good intention, clear example and personal experience, are well-placed to offer you insight into your decision-making process when it comes to your financial planning.

The opposite of this is to avoid acting immediately on information given by people who do not have your best interests at heart, who do not know what they are talking about. It’s probably the case that you can already spot them a mile off.
Going it alone isn’t the best option either.

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How Getting Good Advice works in practice

Generally speaking: first you need to audition your advisers, then you need to manage them, and finally you need to act on what they say.

Auditioning your advisers

Ensure your first chat with anybody is entirely no-strings-attached and involves no fees. It's perfectly sensible to take advice from friends and family about money provided that they satisfy the basic criteria.

What are the basic criteria for a good adviser? Extensive evidence of financial harmony in their own life; not just loads of money, but a balanced network of income, financial products, and outgoings; a holistic financial machine that causes them (and their family!) no discernible stress.

Experience. Technical experience (if relevant) but, in a broader sense, life experience. Some young hotshot may be full of ideas about how to run the perfect start-up SME, but his/her experience of retirement planning will be, by definition, non-existent (unless they're a professional adviser in that field, which would naturally carry a lot of weight).

Reasonable intentions. Pure intentions would be ideal. But do remember – and this is important – that self-interested advice from somebody isn't necessarily a bad thing provided that it is absolutely clear that both your interests are aligned. It's called enlightened self-interest. It's the way we do business here at Holborn ***Assets.*** What works for our clients works for our business; we all prosper and both parties are happy. Also important to remember is that these relationships can only work with total honesty on both sides.

Qualifications? It's a good idea to give professional qualifications some weight (even if you're not a qualifications-type of person) – but not too much weight. We at Holborn Assets demand that our IFAs are all CFA Level 4-qualified or above, but we see that as simply a base proficiency; it doesn't mean we would necessarily employ somebody simply on that basis.

Managing your advisers

See Principle #8 (Stay in Touch).

Act on your adviser's ideas

The key thing here is to collate ALL the information you have got from all your sources, from professional advisers to weird blogs on the internet, and weigh it all up. Then act. Whatever you do, make sure you do act. It's all very well having ideas, but you have to action them for results.

A good example of Getting Good Advice in action

Talk to a professional financial adviser. Don't believe everything they say. Don't sign anything. Go and see another professional financial advisor. Don't believe everything this one says, either. And, obviously, don't sign anything. Compare and contrast the two advisers. The more you go through this process, the clearer a picture you will get of who you can trust and who you can't. Eventually, you will have to trust your gut; but your gut will have been informed by good, methodical research and that's the best any of us can do, isn't it?

What's in it for me?

Good advice. Obviously. But some anxiety, it's fair to say. Until you've acted on advice you're not going to know for certain whether it's any good. And, by the time, you may have lost money.

That's all very well but ...

I don't take advice from anybody. I just read stuff and make my own mind up. I then go and tell financial people what to put in place on my behalf.

In this case, we'd say you're doing exactly the right thing. You're getting good advice already from what you read. You're using your brain to sort the good from the bad and then, rather than sitting on it forever, you're taking action. Just make sure you're prepared to listen a little bit if somebody who does finance for a living gives you an impassioned steer. Unless they've totally misread you and are trying it on because they think they can get away with it, what they say might be important.

What's our take on Getting Good Advice?

Well, we would say this, wouldn't we? But just have a chat with one of our advisers and make your own mind up. That's the best we can do. We absolutely urge you to make things as tough as possible for the adviser you are talking to: don't stop questioning any assumptions they make. But do rest assured that our culture of transparency at Holborn Assets is ingrained into our IFAs (Independent Financial Advisers). You won't be lied to, that's for certain. And the person you are talking to has received at least a CFA Level 4 qualification from the UK, so they know what they are talking about. What's more, the IFA you talk to knows perfectly well that, if you end up working with us, it is them that will be assigned to you for the long-haul. So it is in his/her interests to do right by you from the very beginning of the relationship.

"If I see somebody preaching, I want to see them practicing."

What can I do right now to Get Good Advice?

Keep reading this e-book. Seriously. Even if you totally disagree with half of what you read, we've done our bit in stirring the pot a little and getting you to think about what might work for you and what might not. Provided you accept Principle #1, the rest (in comparison) is just detail. You do it your way.

Think like a HAWK

Hawks are famed for their ability to see the big picture and zoom in on what they need. Be like that when it comes to advice. You don't have to agree with everything; just take the good bits.

	Stars out of 5	*Our Verdict*
Exciting	0	Financial advice is rarely exciting, that's for sure.
Efficient	3	You've got to filter advice, whoever you're getting it from.
Easy	2	You've got to filter your advisers, and that isn't easy.
Expensive	0	Good advice is often free.
Safe	4	Good advice will keep your money safe. But it can go either way, can't it?
Windfall Factor	2	You're not looking for racing tips, you're looking for a secure financial future.

BE Canny

Hear everything. Believe nothing.

Not to be confused with … Taking the taxman out for dinner.

Put another way …
Optimise your taxation situation.

Why is this principle ranked #6?

Getting a good relationship going with the relevant tax authorities will put the rest of your financial plan on a good footing. There is no point in making all sorts of great investments, for example, if a) they are not tax-efficient in themselves and b) are not oriented to improve your overall tax situation. The same goes for your financial Legacy and, of course, your pension.

How Making Friends with Tax works in theory

The character of some tax authorities can be very intimidating. That's the truth, isn't it? And that doesn't help, especially if you know your tax situation is a bit of a mess. There's less incentive to sort out your tax when the organisation you are dealing with seems a bit cross all the time! But let's think about getting over that.

The idea of Making Friends with Tax centres on three ideas:

- Being frank and regular in your communication with tax authorities.
- Optimising your tax situation so you are not paying tax that you don't need to.
- Most importantly — going back to Principle #5 (Get Good Advice) — invest in professional expertise to handle your tax affairs.

How Making Friends with Tax works in practice

- Accept that taxation is a reality and factor it in.
- Put taxation at the heart of any financial decision.
- Put taxation at the heart of your holistic financial plan.

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Principle 6
MAKE FRIENDS WITH TAX

A good example of Making Friends with Tax in action

Until new 2017 taxation legislation comes in, if you are classed as a UK domicile and are worth more than £325,000, you will be liable to inheritance tax of 40% in the event of your death. There are numerous ways to minimize your exposure to this whopping figure. The best known in layman's circles is to sign your house over to your children at least seven years before you die. But how are you going to know when that is going to happen? Rest assured that there are all sorts of financial products which can help you. It's just a question of getting them lined up and working together in a holistic fashion.

What's in it for me?

Peace of mind. A new harmony to the bigger picture of your financial affairs. The satisfaction that you're doing the right thing, both in facing up to tax and, critically, in ensuring that you're not playing yourself short.

That's all very well but …

To be honest, I'm terrified of tax. It's a bloody pain in the arse and I'd rather duck, dive and pretend it doesn't exist. Look, isn't the idea just to avoid it as much as possible? The tax people seem to want it all, all the time.

It's a question of balance. Yes, the character of some tax authorities can come across as demanding. That needs to be balanced on your part by boxing clever and ensuring that you are not presenting yourself as liable to aspects of taxation to which you are not. The tax authorities are configured to maximise their gains; they will automatically help themselves unless you optimise your tax situation. You really need to get some expertise involved, whether it's an experienced accountant or more advanced aid in the form of a tax specialist.

What's our take on Making Friends with Tax?

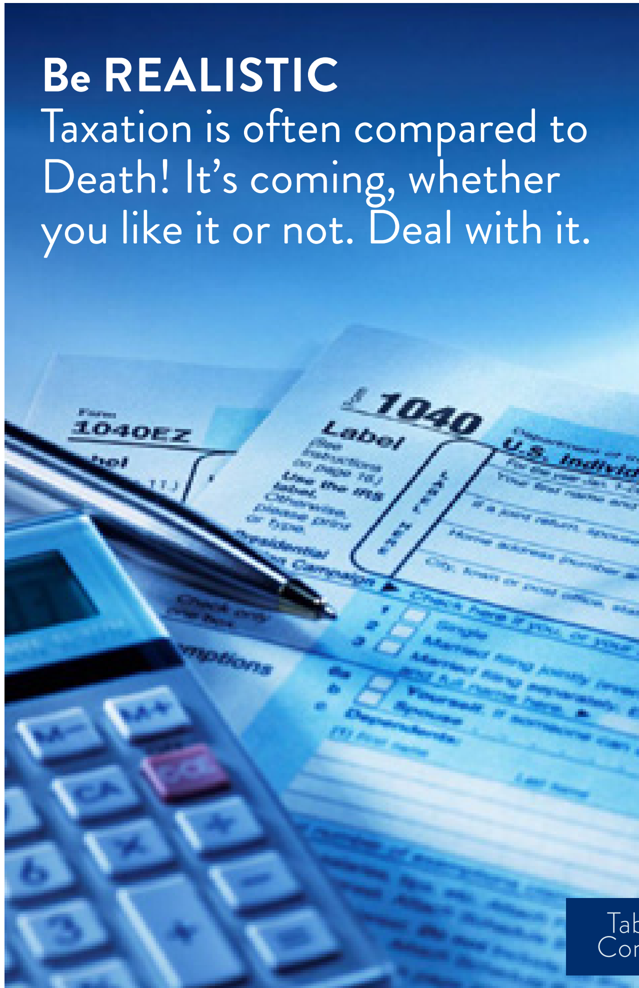
Generally, the expertise we offer expats in the area of cross-border financial planning centres on Making Friends With Tax. This is particularly salient for US expats (who face the increasing attention of the IRS after the FACTA legislation of 2010) and SA expats (whose tax affairs as expats often need some clearing up as a result of confusion over SARS residency regulations). Optimising your tax situation using financial products is at the heart of what many of our Service Teams do:

PENSIONS: if you are an expat, you may be considering moving your pension into a Qualifying Registered Overseas Pension Scheme (QROPS) to benefit from the raft of tax advantages it can, with time, offer.

INVESTMENTS: Investments can be used to optimise your tax situation as a whole. Also, the investments that we would recommend are generally tax-efficient in themselves.

WILLS & ESTATE PLANNING: Here's where you can tackle the biggie— Inheritance Tax. Trusts are excellent ways of optimising the tax situation of your Legacy, and can be tax-efficient in themselves.

SME: Tax planning is key for SME success. Our SME consultancy team can help you get taxation integrated healthily into your ongoing business plan.



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"The income tax created more criminals than any other single act of government."

What can I do right now to Make Friends with Tax?

On the face of it, none of us like tax – that's for certain. But perhaps right now is the time to have a refreshing look at your attitudes towards tax. Do you see it as a threat? Or do you see it as a natural, non-threatening part of a wider system that allows you to pay back to society? Perhaps by clearing out some old fears about tax you might set the stage for a brighter, more positive attitude to something that you're going to have to deal with anyway!

Think like a DOVE

Doves are generally associated with peace. Make peace with the tax authorities, and prosper.

	Stars out of 5	***Our Verdict***
Exciting	3	Tedious to sort out, but quite a buzz when you start reaping the financial benefits.
Efficient	5	You can have squillions, but bad tax planning could make you lose all of it.
Easy	1	Fearsomely complicated at times.
Expensive	0	In the long run, you're always going to save.
Safe	5	Nothing as safe as acting in good faith.
Windfall Factor	5	Nothing like a tax rebate!

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Principle 7
INVEST QUIETLY

Not to be confused with ... Gambling!

Put another way ...
Investing is work, not play.

Why is this principle ranked #7?
Making sound, long-term investments is a really important part of any holistic financial plan. That's because it is a great idea to get your money working for you. But investing needs to be grounded first in a fair few winning principles (#1-6) before it can work for you as it should.

How Investing Quietly works in theory
Let the glamour go! Yes, we all want to hit the jackpot with some obscure investment that turns out to be worth millions. But that is gambling, with all the song and dance and excitement it involves. Investing Quietly means treating investment quite differently from gambling. It means looking at it soberly. As something you do matter-of-factly, as a chore almost, as something that just needs to be done and then, apart from regular checks, forgotten — just like getting your Last Will & Testament written, for example. Investing Quietly means you're not making a song and dance about it; it's just a sensible thing you do to get your money working as hard as you do. Investing works best with this mental attitude because serious returns on investment only come with time. Get your money working for you by letting time work on your money.

How Investing Quietly works in practice
Go long. Think long term. If there's one thing you take away about the winning principle of Investing Quietly, it's this. Investing Quietly means investing for the long term.

A good example of Investing Quietly in action

We use a financial pyramid here at Holborn Assets to organise the way we think about some of our financial products. You can use this pyramid as the basis for your holistic financial plan. And investments are key.

The pyramid has three tiers.

The bottom tier represents financial products and assets that you deal with in the short-term; emergency savings and insurance, for example.

The middle tier represents products and assets for the mid-term; pensions, for example, and savings to fund your kids' education.

The top tier represents long-term considerations. And what sits there? Investments, of course.

What's in it for me?
Try not to think about investments like that. Try and forget about them as soon as you've started paying into them. And then be pleasantly surprised when you go back to them in the future.

That's all very well but ...
I'm not Warren Bloody Buffet! I haven't got the money to put by for a decade and hope for the best. What money I have, I need now. And even if I did have loads splashing about, I haven't got the expertise that these gurus have.

The wonderful thing about Investing Quietly is that you don't need to start with much. Basic level investing can simply mean putting the odd bit of cash in an ISA (despite the disappointing interest rates in the mid-2010s) and enjoying the tax exemption it provides (however minimal). It's a start. That's all we're asking you to consider.

As your holistic financial plan begins to pull together and efficiencies start to become more abundant, there will be more structured investment vehicles you can use. The key is to get time doing the work for you; save day-trading and leveraged option trading for when you've got a pile of cash you're looking to gamble! As for expertise, that's a key aspect of investment that can be abused. Some people abuse the potential excitement value of investments and treat them like fairground attractions to lure in paying punters. You'll have seen them coming by the great excitement they generate about their respective "investment opportunity". You don't need one-in-a-million opportunities, technical genius, or even luck, to make investment work for you as an important cog in your financial machine. The danger is in getting it out of proportion. There's no need for that. Listen to good advice, accept that you're not going to instantly hit some magical jackpot, and let time do the rest with your money.

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What's our take on Investing Quietly?
Just because we help our clients invest their money quietly, doesn't mean that we think investment should be limited in any way. Our policy here at Holborn Assets is to offer a sophisticated range of options, safely managed. And our central objective is to avoid losses. We urge our clients to play safe, because nothing hurts like seeing your seed capital diminish. The pain of losing money is far more intense than the joy of making it. We know that.

Our portfolio suggestions to clients are generally based on four key investment principles:

- True Diversification: not just equities, bonds and cash – but Alternative Investments and Commodities, which tend to be contrarian, and therefore healthily balancing in a portfolio.
- Passive and Active Trusts: active trust management can be costly, but sometimes well worth considering once you've ruled out the celebrity factor of certain trust managers from the equation.
- Dynamic Asset Allocation: this means adjusting the balance of products in your portfolio over time to maximise exposure to the upside – whilst retaining overall exposure to long-term gains.
- Realistic Risk Management: generally at Holborn Assets we run investment ideas through the Monte Carlo simulation model, which factors in random things happening and comes out with the safest middle ground to take.

Be FORGETFUL
Check your investments regularly then forget about them. Your broker will tell you when you need to pay attention.

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What can I do right now to Invest Quietly?
Open your internet banking account and stick a small amount of cash in a savings account that you'll probably forget about. Do the same next week. Try and make it a habit that you're not expecting immediate gratification from.

Think like a farmer

You sow. You wait. You reap.

	Stars out of 5	*Our Verdict*
Exciting	2	The whole point is to keep a steady head.
Efficient	5	In the wider holistic picture, making your money do the work is a highly efficient way of managing your finances.
Easy	4	Just treat it as an exercise, not an opportunity for excitement, and it's easy enough, especially with good advice.
Expensive	1	Fees apply for most investments.
Safe	3	Well it should be safe if you're doing it right.
Windfall Factor	5	You might get lucky, but the point is to make your own luck.

"Get your money working for you by letting time work on your money."

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Principle 8 KEEP CLEAN HOUSE

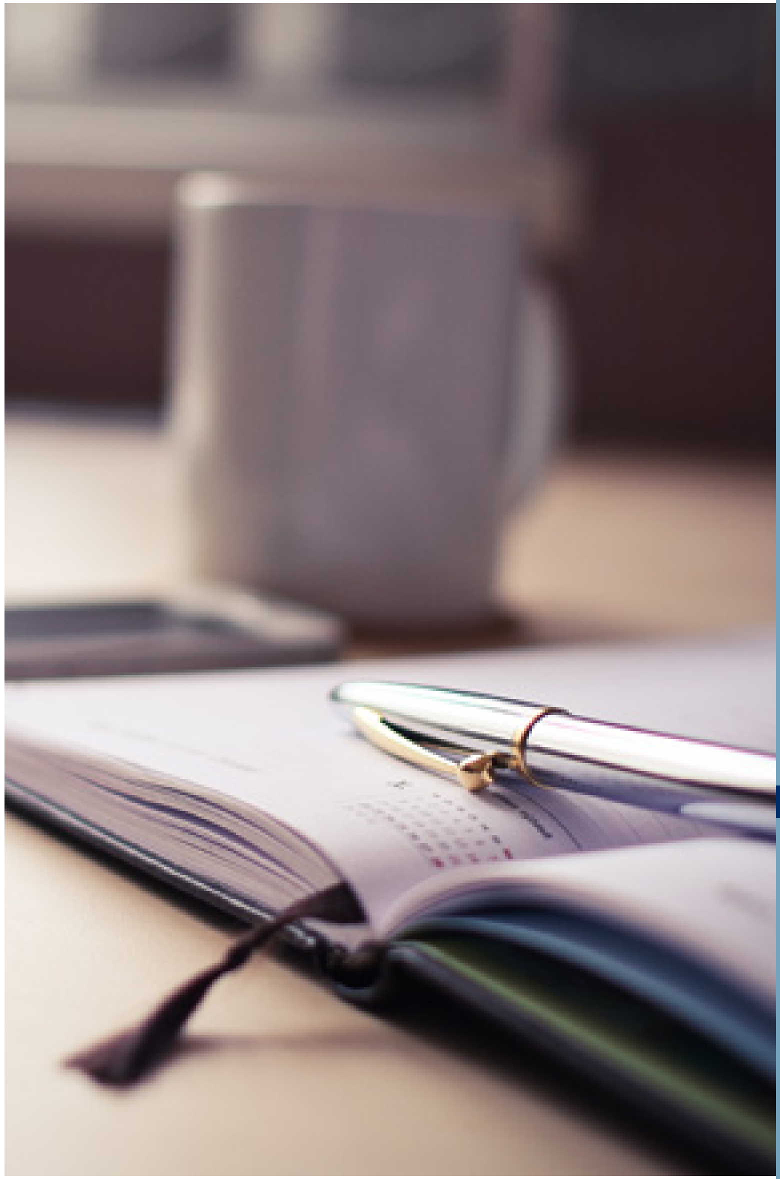
Not to be confused with … Doing the hoovering.

Put another way … Do your financial chores.

Why is this principle ranked #8?
Keeping Clean House means financial housekeeping. It is all about maintenance. Both in the day-to-day sense and over the long term. As such, it's an ongoing thing that's based on the big action principles (#1-7) that come before it and extends naturally into Principle #9 (Stay in Touch).

How Keeping Clean House works in theory
The theory is ever so simple. It just means do what needs to be done. In the context of your holistic financial plan, it means looking after the working parts of your financial machine; keeping existing parts working well, replacing ones that are past it and installing new parts as necessary.

How Keeping Clean House works in practice
In the short-term, manage expenditure margins. That means minimising waste on what you spend. Go online and glance at one of the many blog articles on the small economies you can make by being psychologically smart (Principle #3). Day by day the savings add up. Another key thing to do regularly is to check your credit card statements; make sure you haven't been billed for expenditure you haven't made.
In the medium-term, identify what financial chores need to be done over the next few years, make a plan of action, and stick to it. Paying off debts and handling taxation administration are two key areas here.
In the long-term, identify huge things that may happen in your life and start planning for them with appropriate financial products. We're talking about cradle-to-grave financial planning here, our speciality at Holborn Assets: events like the birth of a child, a marriage, the purchase of a property, your retirement and, of course, your eventual death. What needs to be done now to support these events financially when they come round eventually?



A good example of Keeping Clean House in action

Get your Last Will & Testament done. We're always saying this, but it's particularly important for our key expat clients because of the complications that can ensue otherwise as a result of cross border legal issues.
Another example we talk about regularly is to have a look at Home and Contents Insurance. If you, again, are an expat living in the UAE you may not think you need it. But it's one area where huge advantages come cheap.

What's in it for me?

A bit of effort, that's for certain. Keeping house involves labour, whether it's a real house or the metaphorical house of your financial situation. But that doesn't mean it has to be laborious. Like any labour, the satisfaction you get from it is the thing to focus on rather than the effort. And you don't have to do that much at once. Look at the little things frequently, the medium-sized things regularly and the big things once in a while.

That's all very well but ...

If I wanted to spend my whole time fussing around with money, I'd hire somebody to do it for me.
Well then, spend your time earning money and doing what you enjoy, and hire a broker.

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What's our take on Keeping Clean House?

The majority of our service offerings here at Holborn Assets include key housekeeping tasks:
Two obvious areas centre on planning your financial Legacy. We can all sit there and plan the millions we are going to hand over to grateful grandchildren. But you do need to get on with it!

1. So get your Last Will & Testament done once and for all.

2. Scope out what needs to happen in terms of your Estate planning

i.e. how to tax-optimise your Estate so that this, too, is done and dusted, with any relevant Trusts set up and any other affairs completed legally.
Another striking example of good long-term housekeeping is in the financial planning for your children's education. This is one area where you can't start saving early enough, especially if you are an expat looking to send your kids to an international school (which are pricey).

Obviously, if you're planning to get a mortgage, it's worth setting aside the time to work out exactly what you can afford. This is classic financial housekeeping that means you won't commit to an arrangement that could otherwise bring you a lot of grief in the future (as some takers of interest-only mortgages in boom times eventually find out).

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Be BUSY But not too busy.

What can I do right now to Keep Clean House?
Right now? Keep reading this e-book. Part of keeping your financial machine going is researching how you can keep it going better! So today you can tick your "financial research" box.

Think like a MECHANIC
A drop of oil doesn't take much to administer but it can work wonders.

	Stars out of 5	***Our Verdict***
Exciting	1	It's day-to-day stuff; not exciting.
Efficient	5	The whole point is to keep things ticking over nicely.
Easy	5	Baby step by baby step, there's nothing to worry about.
Expensive	1	Costs nothing, apart from the odd set-up fee for new cogs in your financial machine.
Safe	5	To let things slide is dangerous; keeping on top of stuff is safe.
Windfall Factor	0	

Principle 9 STAY IN TOUCH

Not to be confused with ... Phone calls, postcards and emails.

Put another way ...
Keep a weather eye on ALL of your holistic financial plan.

Why is this principle ranked #9?
Staying in Touch extends naturally from Principle #8 of Keeping Clean House. You've got to keep at this stuff regularly! Staying in Touch with all aspects of your financial plan (including your own objectives) is a useful principle for anybody, whereas Principle #10, which comes after, is of specific importance to expats.

There's nothing complicated about this Principle. So there's not much to explain. It's fairly obvious how to put it into practice. Just be vigilant in all areas of your financial life without getting obsessive.

How Staying in Touch works in theory
We're talking about Staying in Touch in the broadest sense: staying connected. Checking in periodically with all factors of your financial existence, assessing them for change or necessary adjustment, and moving on.

How Staying in Touch works in practice
Let's begin with the most important thing: you.
Remember Principle #2 (Invest in Yourself)? You are the centre of your holistic financial plan. So you'll be well-served by staying in touch with YOU; your goals, your aspirations, what you actually want from your financial life, what you actually feel about money, what you really want your money for. Also, don't forget to be looking out for new ways in which you can invest in yourself in the concrete sense of education and recreation; there's always new opportunities to learn and to relax (which is important). This sounds airy-fairy, but it's anything but. Staying in Touch with you is brass tacks stuff. Who is running your show? Your financial obligations, or you?

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Moving on to Principle #5 (Get Good Advice), you need to physically keep in touch with your inner circle of advisers. If you're paying them, they should be keeping in touch with you. But why not do the rounds yourself sometimes, so you're up to speed on what their views are on your financial world?
RE: Principle #6 (Make Friends with Tax). Keeping in touch with the relevant tax authorities is an excellent way to minimise your exposure to fines (or, eventually, one big bankrupting mess).
RE: Principle #7 (Investing Quietly). A good broker will be monitoring your investments for you. But it's as well to keep an eye on your investments yourself. Just try (and this is difficult) to monitor them without obsessing about them. Otherwise you'll end up chopping and changing and dropping a fortune on transaction fees.

A good example of Staying in Touch in action
Bit of a downer this one but, if you've got debts, keep an eye of them. Interest charges on debt can be exorbitant. Look on the bright side and use a regular review of your debt situation to motivate you to end your debts asap!

What's in it for me?
Information! This is one of the most powerful allies you can have. Getting a constant stream of valuable information going within your financial machine is a powerful thing indeed.

That's all very well but ...
I'm an easy-going sort of person. I find it difficult enough to stay in touch with people, let alone my financial affairs.
Just take it a step at a time. Staying in touch stops you losing touch altogether.

My life is full of interesting, exciting stuff I'd rather be "staying in touch" with. Not boring money matters.
Remember that you might be surprised by the latest news from your advisers or the latest updates on your financial products. It may be a chore, but surprises are exciting, right?

What's our take on Staying in Touch?
The whole structure of our company is oriented so that our advisers have time to keep in touch regularly with clients. Each adviser is supported by team members equipped to do the necessary whilst the adviser does the most important thing—which is to attend to client needs. We don't want to be breathing down our clients' necks. But we DO want to keep them informed of new developments. And, most importantly, it is critical to keep a circle of communication going, even if there's not much to communicate apart from a friendly reminder that we're here to help.

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"Vigilance is rarely punished."

What can I do right now to Stay in Touch?
Think of all the people you know. Is there anybody you've overlooked who might be able to give you a few tips on some area of your financial life? Maybe you're looking to get a mortgage, and you suspect some professional help might save you a fortune. Perhaps one of your friends has used a broker recently. Who did they use? Were they any good? Can you trust them?

Think like a military general
You need to be gathering intelligence and making adjustments regularly to the financial forces at your disposal.

	Stars out of 5	***Our Verdict***
Exciting	4	Always something new to find out.
Efficient	5	Keeps everything running smoothly.
Easy	4	If you can get into the habit, a piece of cake.
Expensive	0	Costs nothing.
Safe	5	Nothing can go wrong here.
Windfall Factor	4	Who knows what new opportunity you will reveal?

Be CURIOUS What's changed?

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Principle 10
THINK LOCAL

Not to be confused with …

Going native.

Put another way …
Remember where you are.

Why is this principle ranked #10?
Thinking Local is a really important principle if you are an expat, and the majority of our clients are expats. We would be tempted to bump this principle up the list, but out of respect to the reader who isn't an expat, we've put it at the bottom.

How Thinking Local works in theory
In the mental sense, this principle applies generally to anybody: you shouldn't start operating outside of the perimeter of your own knowledge base. Stick with what you know instead. Exotic financial products and ideas might be glamorous, but glamour often has no substance. In the geographical sense, Thinking Local applies specifically to the expat living in the UAE, where we at Holborn Assets are based. If you are an expat, your whole holistic financial plan MUST be based on the reality of your geographical location. You can't just up sticks from your country of origin and hope for the best.

Cross-border financial planning exists as a discipline for a reason. And that reason is that the regulations differ according to jurisdiction. PARTICULARLY in the key area of taxation. If you are an expat, it is something of a no-brainer that you would benefit from some independent advice on your situation, **because the issues involved can be hugely complicated, regardless of the sums of money involved.**

How Thinking Local works in practice
See What's our take on Thinking Local?

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A good example of Thinking Local in action
Supposing you've started an SME in the UAE. You've probably heard horror stories about what happens if you go bankrupt. You get thrown in jail, right? So you have to go on the run or face a life behind bars. Sounds very dramatic. But how often does it happen? Is it a real and present danger to your enterprise? Should you be doing business in the UAE at all? Do you know the full story behind this scenario? Wouldn't it be sensible to speak to somebody who does, who can separate the fact from the fiction?

What's in it for me?
A healthy, realistic basis for your entire financial outlook.

That's all very well but ...
I've got people back in my country of origin that I trust. Professional legal and finance people. I know for a fact that these people have my interests at heart because they've worked for my family for generations. Why should I Think Local, i.e. here in the UAE, when it comes to Getting Good Advice?
We've said it elsewhere, but it's worth saying again. Financial and legal experts back home are unlikely to be dealing with the cross-border issues that a provider of services to expats deals with every day. Just be b**alanced. We're not suggesting you put all your eggs in one basket, far from it.**

What's our take on Thinking Local?
Our raison d'être here at Holborn Assets is to serve the expat community. So Thinking Local is what we are all about in the sense that our holistic financial planning centres on this "expat" financial status. You must as an expat REALISE fully that you ARE an expat and that different rules apply.
When it comes to mortgages, you need to know how the system differs in the UAE from the UK. A golden rule, for example, is to get your funding in place before you go house-hunting; many vendors won't take any offers from potential buyers without funding in place.
When it comes to Wills & Estate Planning, you need to factor in the extra challenges involved in establishing your financial Legacy away from your country of origin. It can be done, and very tax-efficiently too, but it requires a specialised approach. If you decide to stay with solicitors, say, back in the UK to sort your Will out, their work might be excellent – but get to the bit where you need to co-ordinate the transfer of funds from your expat location to the sovereignty of your loved ones, and they will simply not have the experience required to optimise a working arrangement.
When it comes to SME services, Thinking Local is absolutely critical. Especially in the UAE. We've been here now for over fifteen years now and our local experience could save you a lot of time and hassle. Business-wise, things are very different in the UAE than in other countries for a variety of reasons. You need to be aware of what these differences are for your company to prosper.

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Be MINDFUL
Where are you?

"When in Rome ... and all that."

What can I do right now to Think Local?
Not much. Thinking Local is more of a general state of mind to underpin the rest of your financial thinking. Just bear it in mind as you go along.

Think like an explorer
Don't bet your life on local knowledge, but listen to it.

	Stars out of 5	*Our Verdict*
Exciting	4	Always stimulating to explore.
Efficient	3	Some effort required, with no guaranteed outcomes.
Easy	4	A lot easier than going for exotic stuff you don't understand.
Expensive	0	No cost in scoping out opinions.
Safe	3	Be careful.
Windfall Factor	4	You never know what you might learn.

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About Holborn Assets

Holborn Assets is a holistic financial services provider that specialises in Personal and Corporate Wealth Management: key service offerings include Investments, Mortgages, Pensions, Wills & Estate Planning, Education Planning, Insurance, Long Term Care and SME.

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