



# McInroy & Wood

PERSONAL INVESTMENT MANAGERS

## Client Relationship Summary - Form ADV Part 3 30<sup>th</sup> April 2024

### Item 1 Introduction

We, McInroy & Wood Limited, are registered with the Securities and Exchange Commission (SEC) as an investment adviser. This Relationship Summary is available on our website at <https://www.mcinroy-wood.co.uk/footer-pages/legal-and-regulatory-information> and filed with the SEC at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Investment advisory services and fees differ. It is important to understand the differences. Free, simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which provides educational materials about broker-dealers, investment advisers and investing.

### Item 2: Relationships and services: What investment services and advice can you provide me?

“Given my financial situation, should I choose an investment advisory service? Why or why not?” “How will you choose investments to recommend to me?” “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

We do not offer non-discretionary or brokerage services or financial planning. Once you have decided that you want to appoint us as your discretionary investment manager, to determine and agree your investment objectives and any restrictions, we complete an assessment of your needs and your attitude to risk. Your portfolio will normally consist of a balance of equities, bonds, gold and cash, reflecting our current investment policy and your restrictions. We do not invest in third-party pooled vehicles.

Our investment policy, including stock selection and monitoring, is set and reviewed quarterly by our investment managers. Our investment managers are qualified investment managers. This means that they have passed an appropriate examination, are either a member of the Chartered Institute for Securities and Investment or CFA Society United Kingdom and have been assessed by their line manager as being fit and proper to act as an investment manager.

More information on our investment approach is available in our Form ADV Part 2A Items 4, 7 and 8. Form ADV Part 2B provides details of the investment managers involved in the management of your portfolio. Both are available on request.

### Item 3A: Fees, costs, conflicts and standard of conduct: What fees will I pay?

Help me understand how these fees and costs affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Our fee does not exceed 1% (plus VAT if applicable) of the aggregate value of your portfolio, excluding any cash held in your income account. This means that our fee increases if the value of the portfolio increases and decreases if the value of the portfolio decreases. For example, the fee for a portfolio valued at \$10,000 would be \$100. You will pay fees and costs whether you make or lose money on your investments.

Our fee includes custody fees when custody is arranged by us on your behalf. Brokerage and other indirect costs associated with the management of your portfolio such as foreign exchange charges and any relevant market-based fees or taxes for securities purchased or sold are passed on to you at cost, directly or indirectly.

Fees and costs reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More information is available in our Form ADV Part 1 Item 5.E, and our Form ADV Part 2A Items 4, 5 and 10, which is available upon request.

**Item 3B: Fees, costs, conflicts and standard of conduct: What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

How might your conflicts of interest affect me, and how will you address them?

As outlined in Item 3A above, our fee is based on the value of assets managed by us on your behalf. This means that we may have an incentive to encourage you to increase the assets in your portfolio. This constitutes a conflict of interest. The following are some other examples of conflicts of interest and how we manage them.

- Whilst we invest directly for U.S. clients, where we purchase units in funds managed by our wholly owned subsidiary for clients, we exclude the value of these holdings from our fee. This eliminates any possibility of double charging.
- All costs associated with investment research are paid by us. This removes any incentive to use particular brokers.
- We do not buy securities from, or sell securities to, clients as principal.
- All clients, regardless of the size of their portfolio, are treated fairly in the allocation of purchases and sales of securities. No client receives preferential treatment. Client transactions are executed prior to any deals for employees.

**When we act as your investment adviser**, we must act in your best interest and not put our interest ahead of yours. This obligation includes best execution and the disclosure of material facts, including conflicts of interest and how we manage them. Our Conflicts of Interest Control Framework, refers to several policies, including our Code of Ethics, that address different types of conflicts. Our Code of Ethics outlines the controls that we have in place to manage actual or potential conflicts arising from personal account dealing, the receiving and giving of gifts and entertainment and other directorships and external interests.

Our conflicts of interest are set out in our Form ADV Part 2A Item 11. A copy of our Code of Ethics is available on request.

**Item 3C: Fees, costs, conflicts and standard of conduct: How do your financial professionals make money?**

The remuneration of all staff consists of a salary and employer contributions to a group personal pension scheme. Remuneration does not include any form of individual bonus or incentivisation scheme. However, all staff participate in a discretionary profit-sharing scheme. This is not open to Directors, who all own shares in the firm and benefit from dividends. Directors are required to purchase the shares they hold in the firm. This commitment of capital ensures the Directors have a long-term horizon and common purpose, closely aligned with that of our clients. These arrangements ensure all employees benefit if we as a whole performs well and is profitable.

**Item 4: Disciplinary history: Do you or your financial professionals have legal or disciplinary history?**

As a financial professional, do you have any disciplinary history? For what type of conduct?

No, MWL has not been involved in any legal or disciplinary event in the last 10 years. Please visit <https://www.investor.gov/CRS> for a free search tool to research us and our investment professionals.

**Item 5: Additional information**

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

For investment matters, your primary contact person is Will Lindsay, Investment Manager. If you have any concerns about us or your designated contact or investment adviser, contact Wendy Ferguson, Deputy CEO. Both can be contacted at the e-mail address or phone number below. You may request a copy of this Relationship Summary and our Form ADV Part 2A and Part 2B, by contacting us at [enquiry@mcinroy-wood.co.uk](mailto:enquiry@mcinroy-wood.co.uk) or +44 (0)1620 825867.