



The True and Fair Investment Calculator Limited, launched in May 2013, has been created by the initiators of the True and Fair Campaign – www.trueandfaircampaign.com, and SCM Direct, a modern investment company.

True and Fair Calculator Limited is a completely stand-alone not-for-profit business, with ALL profits going to small grassroots charities in the UK undertaking vital work in the areas of care and support for the elderly.

The True and Fair Campaign was established in January 2012 to raise awareness of the lack of transparency within the UK investment management industry; as well as calling for the establishment of new 100% transparency measures on all investment costs and fees via a labelling system; and full disclosure on all fund holdings so investors can see exactly where their money is invested. This Calculator finally gives investors the chance of getting closer to 100% transparency on costs, but the True and Fair Campaign believes that the industry still needs to provide data streams that will allow even more accurate disclosure to customers.

The aim of the True and Fair Calculator is to provide users with a **REASONED ESTIMATE** of the full effects of charges and other costs on their investments, in pounds and pence and as a percentage; and is the first tool of its kind in the world.

The Calculator is the brainchild of Gina and Alan Miller who have given their financial, intellectual and human capital to develop and launch the Calculator as they believe savers and investors have a right to know the true cost of a product or service. They also believe that total cost transparency will result in better products, greater competition, better decision making by consumers and their advisers, and more realistic investment expectations.

They have worked in the investment management industry for nearly 28 years and run SCM Private, an investment management company. They have witnessed first-hand how the industry structures, sells and communicates its charges and are passionate believers that it is time for change and for consumers' fundamental right to know the true cost of their investments, in one single number, to be respected.

But none of this would have been possible without the support and hard work of all the companies that have made the True and Fair Calculator possible by either providing their services on a pro-bono, reduced or cost basis.

Our unreserved and sincere thanks to those who have donated their time and skills to developing the Calculator on a pro-bono or 'at cost' basis.