

PROFILE | 29 FEB, 2024

# In the spotlight: Lincoln Private Investment Office

Kamila Samin, an adviser at Lincoln Private Investment Office, reflects on the firm's founding principles, serving its client base, and what she is currently bullish on.



BY **ROSS MILLER**



Lincoln Private  
Investment Office

London

## **How long ago was Lincoln Private Investment Office set up, and why?**

Lincoln was founded more than 10 years ago with one aim: to make wealth management work for our clients. We are a genuinely independent wealth management business that is jointly owned by the team and 17 of our clients. We feel very strongly that the structure of our firm is one of the core elements that sets us apart in the industry. Our view is that the shareholders of a wealth management business should care about exceptional service and long-term investment performance, rather than driving profits at the expense of clients and their families. By only having clients as shareholders at Lincoln, this ethos is assured.

The transparency we provide to our shareholders is for the benefit of all our clients. Their presence ensures that we remain focused at all times on delivering our responsibilities to our clients in a fair, flexible and unconflicted manner. Shareholders do not receive discounts, nor are they provided with better service or access to interesting opportunities than other clients.

## **Tell me about the team**

All of our advisers have extensive experience in the financial services industry and have a deep sense of pride in what they do. Everything we do is about ensuring we are as aligned as we can be. To increase our alignment with our clients, we require all team members to invest their own money alongside our clients, meaning that if we lose money for our clients, we lose money for ourselves and our families too. With our own assets committed, we remain focused in a way that few other wealth management businesses are.

The majority of the team have spent many years working together at other institutions – we know and trust each other and as a result, have shared values and objectives. Everyone at Lincoln is directly engaged with clients and shares a common goal to provide the best possible service.



## **What does it mean to be an adviser at a private office?**

I believe there are differences in both client engagement and communication. As a private investment office, we look after a smaller number of clients and are often able to form closer relationships over a short period of time. This means a level of

trust is established quite early on, which is a really important part of a meaningful client relationship. Our clients take great comfort from knowing the team at Lincoln is focusing solely on investment management, while also investing personally alongside them.

## **Tell me about your investment process**

We believe that the core of our clients' wealth should be managed in a transparent and easily accessible manner in a discretionary portfolio. Our approach is to create a unique, personalised asset allocation for every client with a focus on international diversification, capital protection and liquidity.

Our strength lies in truly understanding our clients and building a long-term asset allocation that is personal to them. We ensure that our clients' goals are not made to conform to a pre-defined risk profile. We then ensure that all client portfolios are managed using a consistent framework, with our high-conviction tactical decisions and our investment selections implemented across all portfolios at the same time.

To complement this, we also provide our clients with access to advisory investment ideas that offer the opportunity for further diversification. These often take the form of alternative investments in assets such as private equity, hedge funds and specialist funds. While these investments have the potential to deliver significant returns, they are often illiquid and higher risk. Because of this, we feel these investments are more suited to an advisory service for clients who seek this type of exposure.

We do not have any of our own products, nor do we conform to a particular investment style. We instead source and access the very best investments and deliver fair, flexible and unconflicted wealth management advice to our clients.

## **What is your typical client demographic?**

My clients are primarily entrepreneurs, business owners and financial professionals, with more than 70% of my relationships coming from these backgrounds. As part of a modern business, we are very fortunate to have a young and diverse client base who are forward-thinking and take an active interest in their finances and investments. Although many of our clients have international affairs, our focus is on UK-centric clients or those with significant UK interests.

We also focus on building long-term relationships with wider family members, who are often concerned about generational planning and seek comfort from knowing we are engaged from the start and familiar with their objectives.



## **What are you bullish on at the moment?**

With bond yields having risen over the past two years in response to higher inflation and interest rates, we feel there continues to be an opportunity in conventional government bonds to receive an attractive return. In addition to the positive risk/return dynamics of this asset class, UK Gilts provide an additional benefit to UK taxpayers through a tax exemption on capital appreciation.

Across our advisory investments, we began investing in a specialist fund around five years ago which is focused on taking advantage of the investment opportunity in the uranium sector. We were delighted to have been introduced to the manager through our existing network and uranium has since experienced a significant price increase based on a fundamental supply/demand imbalance within a small, under-researched sector. Despite delivering strong returns during this period to date, we continue to believe that uranium has a robust investment thesis.

## **What are the team's ambitions for the future?**

We have no interest in Lincoln being the biggest, but we are striving for it to be the best. Our future goals remain the same as our starting goals, to look after Lincoln's current clients as well as we possibly can. With an exceptional team at Lincoln and high conviction in our investment philosophy, we are feeling extremely positive about the outlook and will continue to look for additional ways to improve and deliver excellent performance and service for our clients.

Looking to the future, we are very proud to have recently achieved certification as a B-Corporation having been independently assessed by B-Lab to meet high social and environmental standards. This feels like a natural fit with the way we view the world and allows us to demonstrate accountability and transparency on these subjects, which will be increasingly important to our clients in the years to come.



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