Update 20 | May 2020

update

Knightsbridge Wealth

Dear Friends and Colleagues,

During this very challenging time, we hope you're staying safe. The rapidly developing news of the spread of the Covid-19 pandemic and how it is impacting on our families, friends and businesses is a huge concern for us all. Understandably, people are worried about the general economic outlook and to their own personal finances.

We have published a comprehensive 79 page guide on the pandemic which is available to download at www.knightsbridgewealth.co.uk. Together with a raft of financial information, we also look at how to work more effectively from home and keep fit and healthy during a period of self-isolation or lockdown, which is vital for our physical and mental well-being. I hope you find it of value.

As we go to press, there are dark rumblings on Wall Street. The stock-market rally continues but the economy is in deep recession, as illustrated by the 20.5 million US jobs lost in April. The S&P 500 has bounced back by 30% since hitting a low on 23 March, with the FTSE 100 gaining 20%. America's technology-heavy Nasdaq index has recouped all of its losses and is up for the year as a whole.

The rapid shift from panic to optimism in March came thanks to massive central-bank support. The US Federal Reserve's unprecedented decision to buy corporate bonds has triggered a bonanza: corporates have issued $560bn in new debt over the past six weeks, twice the usual amount. US equities are now higher than they were last August. Yet investors are wrong to be so blasé about the risks ahead. A second wave of Covid-19 infections could bring more economically devastating lockdowns later in the year.

The habits of the long bull market that preceded the March crash are proving hard to break. Investors accustomed to seeing 'big risks' turn into 'big rewards' are reluctant to adapt to a changed world. When this round of risk-taking comes to an end the results will not be pretty.

Goldman Sachs this week said that the S&P 500 could be heading for an 18% drop over the coming months because of a premature end to lockdowns in many US states and a poor dividend outlook.

Markets are often wrong but they are not completely stupid. Everybody knows that the situation is dire and that the recovery will be slow, but markets can be surprisingly patient. The rally suggests confidence that things will eventually get back to something like normal – not that everything is rosy now.

Closer analysis suggests there is method in the market's apparent madness. If investors were betting on a typical economic recovery, then they would be piling into cyclical sectors such as banks and industrials. Yet the rally is being overwhelmingly led by pharmaceutical and technology stocks that stand to gain from the rise of a 'work-from-home' economy. That seems sensible. The dearth of such companies in Europe is a major reason why the rally has been strongest in America.

Those putting all their chips on US tech are making a mistake. We are entering an era of deglobalisation, with governments in the US, China and Europe intent on reshoring production and developing their own national champions. That will mean more competition for America's tech giants. There is also a political backlash against big corporations. Take Amazon, where business is booming but pressure from labour unions and scrutiny from regulators has never been more intense. A future of more red tape and higher taxes will mean lower stock-market returns.

In these challenging times, the quality of advice, service and active management from a well regulated firm has never been more important. The team at Knightsbridge Wealth are committed to help in every way possible and we look forward to working with you.

Our strategic partnership with UBS (Union Bank of Switzerland) gives the best of both worlds – personal service and the ability to react in a way that only a small firm can, partnered by one of the world's most prestigious brands.

Market Report

Bonds

Substantial rise in default rates emerging

Risk-free yields in some major developed markets are near or below zero. Even if rates stay unchanged, many short to medium term bonds would deliver negative total returns. Investors can preserve wealth by taking profits on assets that will deliver negative returns in most likely scenarios.

Emerging market credit should benefit from global liquidity, resilient (though slowing) global growth, sound credit fundamentals, as well as the relative attractiveness of the asset class against other credit market segments. While emerging economies are at an earlier stage in the business cycle than developed markets, there are big differences between countries and market sectors. Exposure to global risk varies from country to country.

Green Bonds are a sound, sustainable investment to Global Investment Grade bonds. While an individual Green Bond usually performs in line with an otherwise identical non-Green Bond.

Equities

Healthcare and Communication services appeal

Even though governments around the world are mounting aggressive monetary and fiscal responses, corporate profits will suffer a huge near-term blow. UBS forecast global earnings to fall by 21% this year. Given the negative outlook for corporate profits, we should expect dividends to suffer as companies focus on balance-sheet and cash preservation. After the recent market rebound, valuations are back to their long-term averages and still well above the trough levels of March 2009. However, record-low bond yields and unlimited central bank liquidity provide a backstop to equity valuations. Communication services and healthcare are preferred sectors.

Slowing global growth means materials should be avoided as well as IT, which still has high valuations.

Commodities

Rebound likely at year end

Commodity prices have dropped sharply this year on plunging demand. Cyclical commodities, like crude oil and base metals, have been hit the hardest. Commodity prices will likely continue to weaken until economic activity stabilises in developed economies during the summer. Commodity indices could well drop up to 10% from current levels in the short-term.

But, after bottoming, prices are likely to rebound firmly in the second half of the year – particularly the fourth quarter, as global growth recovers in a synchronized manner, helped by easing COVID-19 measures.

Oil

Volatility continues

Oil prices were on a rollercoaster ride in April. Tailwinds came from the agreement between major energy-producing countries to go ahead with substantial production cuts, growing evidence of an acceleration in production shut-ins, and a gradual roll-back of COVID-19 containment measures in a rising number of countries. The pickup in global economic growth in the second half of the year will likely be accompanied by a recovery in energy demand, resulting in an increase in oil prices.On the other hand, concerns remain that with rising oil inventory, storage capacity could soon reach its limit.

The unprecedented volatility in the US oil market, with prices falling sharply into negative territory in mid-April, is an important reminder that the market can also be substantially influenced by technical factors, such as portfolio flows, positioning in the future markets and poor liquidity. And the poor visibility about the global economic outlook is not exactly helping calm the nerves of investors.

Hedge Funds

Useful source of stability

Hedge funds are a useful source of return and stability in a multi-asset portfolio, especially during times of market volatility. They can offer superior risk-return compared to many other asset classes and access to uncorrelated investment opportunities, which provides downside protection and diversification benefits.

With potentially heightened disruption and volatility ahead, investors should consider holdings in this asset class.

Foreign Exchange

Political clarity supports Sterling

The Fed has opened new facilities that supply the liquidity demanded for USD transactions in tumbling markets. This has calmed down foreign-exchange markets considerably, and volatility should remain low. With the funding stress out of the system, the appreciation pressure on the US Dollar is likely to ease.

The British pound looks attractive versus the US dollar. Sterling should continue its recovery after being hit hard by risk aversion and the USD funding squeeze.

Euro/US Dollar rates have been trading sideways as lower Fed rates stabilize.

Massive Debt Pile to be inflated away

Government debt is soaring to levels not seen since the rubble and smoke of 1945. As the economy falls into ruins, the International Monetary Fund forecasts that deficits in advanced economies will run at an average of 11% of GDP this year. That will propel the total stock of public debt in rich countries to an average of 122% of GDP by year's end, with US debt set to break wartime records and Italian public debt likely to hit 155% of GDP.

Global balance sheets are ill-prepared for recession. At over $255trn, the total debt of governments, households and corporations is equivalent to 322% of GDP, 40% higher than on the eve of the 2008 crisis according to data from the Institute of International Finance. With governments now issuing vast tranches of bonds to fight Covid-19, that figure could climb above 342% by year's end.

It's not only state borrowing. Companies are entering the pandemic with historically high levels of leverage; US corporate debt is equivalent to more than 70% of GDP. Credit-ratings agency Fitch forecasts a doubling in defaults this year on US leveraged loans to 5%-6%. For retail and energy companies, the default rate could approach 20%.

Much of the global borrowing binge is being financed indirectly through central bank bond purchases with printed money. The combined value of the Federal Reserve and European Central Bank's balance sheets alone is equivalent to about 13% of global GDP and rising thanks to the "abundant" liquidity provided to fight the crisis.

The debt pile is manageable for now thanks to rock-bottom interest rates: America spent less of its GDP on servicing its debt pile in 2019 than it did 20 years ago. The current situation is not unprecedented: British public debt reached 259% of GDP at its wartime height. That pile was subsequently whittled down through a combination of high taxes, financial repression and inflation.

We could well see a jump in inflation this time too. The short-term outlook is undoubtedly deflationary. Plunging crude oil prices and mass unemployment are hardly a recipe for a wage-price inflationary spiral. Yet, come 2022, things could look quite different. Globalisation has depressed the prices of wages and goods in recent decades, but now it is going into reverse. The crisis has made more companies willing to pay up for the security of running shorter, more local supply chains.

For decades, inflation has been regarded as the overriding economic enemy. But in an age of explosive public debt, governments will start to see it as more friend than foe. When the economy finally re-awakens, conditions could very quickly turn inflationary, and almost inevitably, the central bank will be looking in the wrong direction.

UK housing market re-opens for business

Those living in England can once again view, buy and sell properties. Valuers can value. Surveyors can survey. Removal vans can remove. Just as long as everyone keeps a safe distance from one another.

The practicalities of all this may be a little daunting. But given that it's just one more stressful layer to add onto a famously stressful process, I don't think it'll put anyone off.

But beyond the initial thaw, what are the prospects for the market in the longer run?

There is not much point in talking about the various house price indices at the moment. All of the compilers have acknowledged that they're not much use just now as very few deals have been done, which makes the data meaningless. Although the market was showing signs of perking up before the Covid-19 struck.

Perhaps a tiny bit more useful is the latest survey from the Royal Institution of Chartered Surveyors. Roughly 80% of its members said they had seen buyers and sellers pull out of transactions last month. Most surveyors expect prices to fall, with 40% predicting a drop of more than 4%, reports Reuters. And, perhaps predictably, about two-thirds reckon a temporary cut in stamp duty would help the market to bounce back.

You can see why property specialists might be feeling a bit negative just now. You can also see why they'd be calling for a stamp duty holiday. But one thing to remember about markets is that people overestimate the importance of sentiment. Mood swings might have a short-term impact. But in the long run, it's the fundamentals that matter.

Covid-19 might permanently tweak our working patterns (more people will work from home more regularly). That will have a potential effect on where people want to live. But it's not going to stop us from moving house. People will still want and need to move house for all the usual reasons and Covid-19 has not changed that.

So what can we say about the current situation? On the job front, government support schemes make it hard to say what the long term outcome will be. The risk is that the longer the economy is shut, the more entrenched the damage becomes.

Whilst a big rise in unemployment is inevitable, the downturn is unlikely to last long. On balance, any property crash is unlikely to be as crushing as the 2008 downturn was.

As for credit availability – interest rates aren't going to surge any time soon. So that makes a 1990s soaring repossessions scenario less likely. Banks are being encouraged to be both forbearing and generous.

The conditions for a major house price crash are not in place. We haven't just come out of a massive boom. We aren't going to see a complete meltdown of the mortgage market. And while the unemployment situation is extremely worrying, the combination of government support schemes will offer a strong degree of protection.

House prices are unlikely to boom. Gentle stagnation as the most likely outcome – and probably the disparity between London and the rest of the UK continuing to close.

The New World Order

Predictions about how the present crisis will affect geopolitics have become almost as volatile as the world's gyrating financial markets.

In January and February, as the new Covid-19 began to spread in Hubei, a consensus began to build that this could be China's 'Chernobyl moment', destroying the elite's credibility and authority. Perhaps it was even the beginning of the end for the Chinese Communist Party, with strongly positive geopolitical consequences for the US and the broader West. But then, almost as quickly, the predictions went into reverse.

As China appeared to contain the spread and the virus moved on to Europe and the US, it quickly became accepted that the coming global recession, and the absence of clear US leadership, would mean a geopolitical reordering that would leave China as the victor. And will it? Probably not.

Beijing has certainly identified an opportunity: casting itself as the leader of the global pandemic response and trumpeting its donations of medical kit to grateful governments (while selling vastly more on commercial terms: $1.45bn worth in the five weeks leading up to 4 April). But the problem with drawing conclusions about long-term impacts while still in the midst of a crisis is that they are often wrong. Undeniably, there has been a catastrophic failure of US political and diplomatic leadership during the Covid-19 crisis that could cost the United States dearly in lives and international influence over the coming months. Yet in terms of economic, military, technological and diplomatic power, the US remains overwhelmingly superior – and Covid-19 won't change that.

Talk of a Suez moment, in which global leadership is passed from the declining to the rising power, is therefore wildly premature – and nor is Beijing doing a conspicuously good job right now of winning friends and influencing people.

From the deplorable treatment of African citizens in southern China to the export of faulty medical equipment, or the official endorsement of conspiracy theories blaming the US military for the outbreak, most of the Communist Party's efforts to control the international narrative have backfired. Beijing could have won far more long-term advantage if it had switched quickly to a strategy of transparency and co-operation. Instead, mindful of the need to entrench the Chinese Communist Party's authority in the face of economic downturn, it arrested people who criticised its cover-up and launched a global propaganda campaign to raise doubts about the Chinese origin of the virus. As a result, Beijing has alienated previously China-friendly voices in the West (expelling the mainstream US press corps was a blunder). And in the developing world, says Charles Dunst in Foreign Policy, there is fury in India and many African countries – and growing calls for Chinese debt cancellation – over the brewing economic cataclysm and China's role in causing it.

China's own economy is looking shaky. Whether China will be able to turn the pandemic to its advantage will depend on the politics and economies of China and America after this crisis. Following the global financial crisis of 2007-2009, China gained much clout by stoking its economy as the West slumped. This time, it seems unlikely to repeat the trick: another massive dose of stimulus could cripple the country with debt (which is already 300% of GDP) and Beijing is wary of repeating the tactic. On the other hand, it has to do something to avert economic catastrophe and social upheavals.

In the wake of the 2008 crisis, Beijing's policymakers identified 8% annual growth as the minimum to stave off social unrest. In the first quarter of this year, initial figures show that it shrank by 6.8%.

The US economy is reeling too and its politics are looking more toxic than ever. However, the Covid-19 crisis is unlikely to shake the dollar's position as the world's global reserve currency, or America's status as a magnet for global talent. What looks more at risk is globalisation – driven by the 'decoupling' of the US and China. It has become ominously clear in recent weeks that the US has become overdependent on China for many vital medical products and devices. Globalists and free traders are having trouble explaining why America should not subsidise a home-grown pharma industry, or not use its leverage over the international financial system to discourage other countries from co-operating with China. Similar questions about supply chains and national self-reliance are being asked around the world.

Globalisation is definitely looking peaky, though the extent to which the economies of the US and China are intertwined – and might sink or swim together – has to be factored in. A big mistake still being made by most analysts is to assume that the Covid-19 crisis will last a matter of months. It may well be with us for well over a year, stretching the international order to its breaking point. According to Gérard Araud, France's ex-ambassador to the US, when a crisis occurs "one should ask whether it breaks a trend or confirms it". Globalisation was already under assault from the financial crisis, US-China competition and climate-change activists looking for people to buy local. "Covid-19 piles on the pressure."

China's push for global leadership

Polls in the UK and the US reveal that a majority of people are blaming China for the spread of Covid-19. A class action involving claimants from 40 countries has already been filed in Florida, accusing China of negligence. Meanwhile, Washington hawks fear that China will exploit the crisis to replace the US as global leader and Tory MPs in Britain are calling for a reset of relations.

The pandemic is a wake-up call. David Cameron's government, despite the concerns of intelligence agencies, struck a bargain with China. In return for Chinese investment, we have increased security risks and allied ourselves with an autocratic state, with wildly different values and interests to our own. Reversing the decision to involve Huawei in our 5G network could be just the start.

The pandemic may have exposed some grave political miscalculations behind decades of international strategic relations with Beijing. The gamble had been pitched as a trade-off. China was expected to evolve democratic norms and embrace relations with the international community, while we got richer from globalisation. But could we have collectively sleepwalked into a supply-side dependency on China? An urgent pivot is needed.

If China aspires to true global leadership, why is it not at the forefront of negotiations to offer debt relief to the poorest countries, lowering barriers to trade in medical supplies or agreeing to a UN investigation into the initial outbreak?

Of course, Chinese leaders wouldn't dream of allowing such an inquiry, for the same reason they likely won't seek a greater role on other issues. Their main concern is the preservation of the Communist Party rule. This drift is as damaging to China as the rest of us. The longer China's trade partners remain in lockdown, the harder it will be to revive growth and employment.

For the Trump administration, fighting Beijing makes sense on several levels, not least as a base-stoker for his re-election. But the US wouldn't need to worry about China exploiting the situation if it simply filled the global leadership vacuum itself. Bizarrely, it seems to have even less interest than China in playing such a role.

The pandemic will bring changes, but one should be wary of assuming that big causes have big effects. In terms of reputational power, China starts from a weak position, having been exacerbating territorial disputes with neighbouring countries and insisting on repressive party control. In terms of the crisis, much of its effort to turn the narrative of early failure into one of benign response (providing aid) has been treated with widespread scepticism. In terms of hard power, the crisis changes little. China growth rate was already slowing, and exports declining. It lags the US in terms of military power by a distance.

The US has other advantages that will persist. Unlike China, it is bordered by oceans and friendly neighbours. It has become a net exporter of energy. Its workforce is growing as China's shrinks. And it barely needs repeating that US leads in terms of its development of key technologies. All this suggests that the Covid-19 pandemic is unlikely to prove a geopolitical turning point.

A battle for the future of Europe

The Covid-19 pandemic has widened the EU's north-south divisions at a time when discord and fractures were already bursting into the open. Brexit means that EU states were already struggling to agree a fair long-term budget for the next seven years, a period that even before the pandemic looked set to be marked by major, potentially divisive, challenges. These include tackling the climate crisis, developing Europe's poorer regions, dealing with the fraying of democracy in Hungary and Poland and finding the money to carry on subsidising farmers through the Common Agricultural Policy. In late February a summit of EU leaders – called to work out how to bridge the €75bn gap in the bloc's budget due to the UK's departure – collapsed in embarrassing acrimony. Four member states known as the 'frugals' – the Netherlands, Denmark, Austria and Sweden – insisted that the EU budget must amount to no more than 1% of the bloc's gross national income. Germany, the biggest contributor to the budget, backed them.

Conceivably, the whole future of the EU is now at stake and we are approaching what French president Emmanuel Macron has called a "moment of truth". Is European solidarity real, or just a convenient myth? If the EU can't take strong, unified action to help its weaker members in the face of a global emergency, then what's it for? Although it's not yet possible to predict the scale or length of the Covid-19 recession, it is clear it will be savage. Unemployment in many countries could double; whole swathes of industry could collapse. The decisions taken over the next few weeks are likely to shape the whole idea of European unity.

Staggeringly little has been decided so far. Over the past month, in a series of inconclusive and sometimes fractious summits (held by video conference) EU leaders have struggled to make common cause and put off key decisions. In a nutshell, a group of mostly northern countries (led by the Netherlands and including Germany and Sweden) are highly sceptical about making financial transfers or grants to the worst-affected southern countries. But France has backed Spain and Italy in backing €1.5trn in grants funded by new borrowing. This geographic divide echoes the long-running tug of war in the EU between countries favouring jointly issued EU bonds (now rechristened "corona bonds") and those against. Macron argues that the scale of the present crisis makes transfers and corona bonds necessary, and says that "Europe has no future if we cannot find a response to this exceptional shock". But the Dutch in particular, supported by German chancellor Angela Merkel, strongly disagree and have vetoed the idea.

EU leaders have finally approved a €540bn rescue package that had been put together by finance ministers a fortnight previously. The package includes funding for health expenditure via the European Stability Mechanism, loans for businesses from the European Investment Bank and €100bn for the European Commission's unemployment fund. But even if you take the €540bn at face value – and some argue it vastly over inflates the real picture – the deal amounts to an admission of European incapacity. In light of the trillion-dollar hit to the global economy, its modest dimensions amount to an admission that priority in crisis-fighting remains with the nation-states.

It could be if the economic emergency becomes a political one, which is why the current wrangling over debt mechanisms is so important. The depth of the crash and its repercussions in the political sphere will be decided to a significant degree by the nature and range of spending in the immediate months and years – and by who controls the necessary borrowing.

If member states try and tackle this crisis through national borrowing alone, it is possible - even probable - that the debt accrued by the least productive economies will come to be seen as unsustainable by the markets. Economies could slide into despair, risking further joblessness, hunger, destitution. The likes of Italy could be looking at a triple whammy of economic meltdown, sovereign debt crisis and political breakdown.

What's the EU doing to avert that? Printing money, in the form of the European Central Bank's (ECB) 'pandemic emergency purchase programme'. In addition to the rescue package, the ECB decided last month to buy extra state bonds this year to the tune of €750m – an act of solidarity that lets Italy and others borrow much more cheaply than they would otherwise be able to. And the European Commission is working on further financial support – possibly in excess of a trillion euros – to be unveiled as part of its upcoming multiannual financial framework (a seven-year budget) by mid- May. Yet, all that might not be enough to stave off a wider European crisis – especially if the economic damage wreaked by Covid-19 is even more widespread.

A 10% fall in eurozone GDP looks likely this year, with Italy and Spain hit harder than average and taking longer to recover. As Italy's debt-to-GDP surges from 135% to (say) 180%, bond markets will start to question its solvency. It is then perfectly plausible that a future government led by Matteo Salvini (of the far-right Lega party) might be tempted to default on Italy's debt – with disastrous effects for the future of the euro and the EU.

Buy the Asian Century

The news just keeps getting worse in emerging markets. Capital outflows from emerging markets outside China surpassed those seen during the global financial crisis in March. The iShares MSCI Emerging Markets exchange-traded fund (ETF) has fallen by a fifth this year.

With oil prices slumping, the commodity currencies have been hardest hit. The Brazilian real is down 32% against the dollar this year and the Russian rouble 19%. Mexico, meanwhile, is heavily exposed to the US downturn; the peso has slumped by 29%.

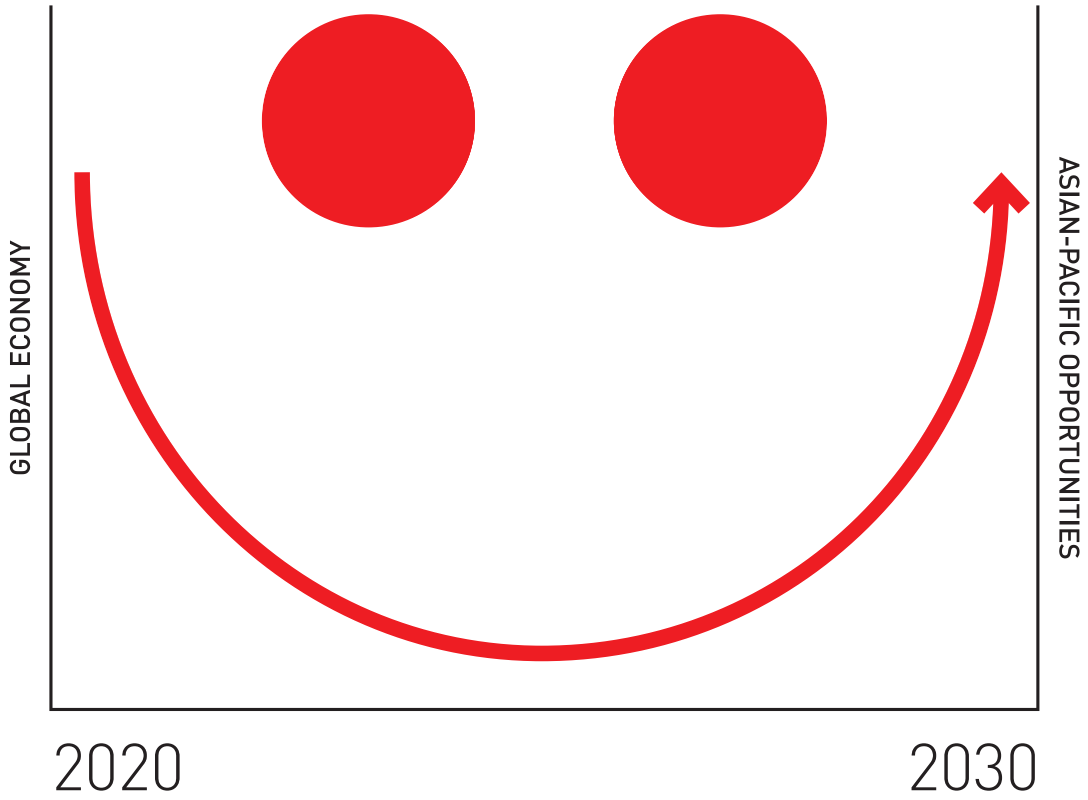
Energy importers of Asia have not been spared. Foreign investors pulled $26bn from Malaysian, Philippine, Thai, Indonesian and South Korean stocks for the year to 14th April. Foreign investors also withdrew a record $16bn from India in March, more than during all of 2008.

Yet some spy long-term upside. On a cyclically adjusted price/earnings basis, shares in the asset class look almost as inexpensive as they have ever bee. Asset manager GMO recently published its regular seven-year forecast for investment returns. While it is negative on cash, bonds and developed market equities, it predicts gains of more than 11% a year for emerging-market value stocks. As GMO's Ben Inker puts it, "now is the time" to top up.

History suggests that buying into emerging economies just as oil hits a catastrophic low and the world enters a major recession can prove astute. In the five years after oil prices last fell below $20/barrel – in November 2001 – the "Bric" index of Brazil, Russia, India and China delivered extraordinarily strong returns.

Most portfolios have plenty of exposure to the developed world and the dollar. Those looking to diversify for an uncertain decade ahead should look at emerging markets. And for all the focus on politically volatile commodity producers, more than two thirds of the MSCI Emerging Markets index is comprised of emerging Asia, economies that are often fairly rich and well run.

The Covid-19 pandemic aside, the long-term case for emerging Asia remains sound, thanks to demographics and reform-minded governments. By 2030, two thirds of the global middle class are likely to be Asian. Investment portfolios will be increasingly weighted towards Asia-Pacific as the region's economies expand and mature. The 'Asian Century' is in full swing.



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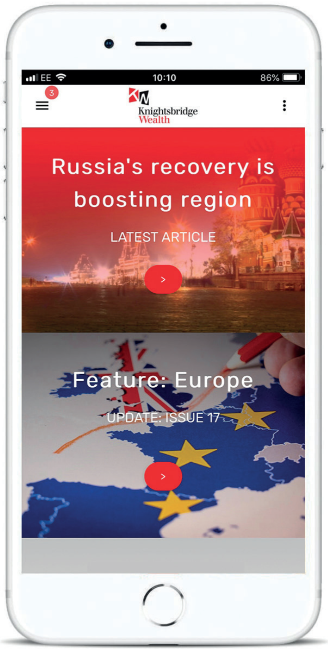

COVID-19 CORONAVIRUS

Download our guide to looking after you, your family and business during the coronavirus pandemic.

www.knightsbridgewealth.co.uk

New appointment

Caroline Lvy
Client Relationship Manager

Caroline has been working in the Financial Services Industry for over 25 years. She started working for Allied Dunbar (now Zurich) in Sales Support, ultimately running their Administration Team. Caroline then worked for two different financial adviser practices, progressing into the Paraplanner role – documenting advice from the advisers for individual clients to follow.

Caroline is married to David and, when not working, has a busy social life meeting friends in good restaurants or entertaining at home. She enjoys travelling, particularly cruises and visiting new places, as well as going to the theatre, listening to music, reading, keeping fit with pilates and is trying to learn to play golf.

Knightsbridge Wealth's senior team and support staff have over 200 years experience in the world's largest Banks

Alexander Wade

Alexander is one of the most experienced London advisers in the international market, specialising in this field over the last 20 years at HSBC, consistently recognised as one of its most accomplished advisers. He has over 24 years' experience in financial services. He is particularly interested in the Middle East market and understands the specific issues which are relevant there.

Stuart Poonawala

Stuart has worked in financial services since 1998. In 2003, he helped to found HSBC's specialist London arm advising international clients which quickly became one of the bank's most successful UK divisions. In 2009, he launched Kubera Wealth, our sister company, focussing on providing quality advice to the UK market.

Graeme Cowie

Graeme is responsible for building our professional connections with international lawyers and accountants, as well as co-ordinating our relationship with key fund managers at a number of international Private Banks and Discretionary Fund Managers. He has spent over 20 years in financial services and investment management, most recently spending more than six years at UBS where he led the Strategic Partnership team.

Kellie Lewis
Client Relationship Manager

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Daniel Hawes
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