



3D Financial Planning

Independent Financial Advisors

Newsletter
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Market Update

July was a mixed month for global markets. Global equities edged higher overall, but there was a noticeable shift in investor sentiment away from some of the high-growth technology companies that had performed strongly earlier in the year and towards more attractively valued areas of the market.

The UK was one of the stronger-performing regions, while emerging markets and parts of Asia struggled as technology-heavy markets such as Korea and Taiwan came under pressure. Bond markets weakened as higher energy prices renewed concerns around inflation, while commodities benefited from rising oil prices amid escalating tensions in the Middle East.

US Equities

US equities were broadly flat during July. Better-than-expected company earnings provided support, but investors became more selective following the strong gains seen earlier in the year. Energy companies performed particularly well as oil prices rose, while financials also delivered positive returns.

Technology and industrial companies were weaker as investors moved away from some highly valued areas of the market. Continued uncertainty around inflation and the future direction of US interest rates also weighed on sentiment.

Eurozone Equities

Eurozone equities were slightly weaker during the month. Technology companies came under pressure amid concerns over increasing competition from China, while energy and financial companies performed more strongly.

Economic growth proved stronger than expected, although inflation remained above target. This led investors to consider the possibility that the European Central Bank may need to raise interest rates in the future.

UK Equities

UK equities performed well in July, outperforming many other regions. Energy and financial companies led the gains, while the UK's relatively low exposure to technology stocks proved beneficial as the sector weakened elsewhere.

The Bank of England kept interest rates unchanged as inflation eased, while financial markets showed relatively little reaction to the change in Prime Minister.

Emerging Market Equities

Emerging market equities declined during July. Korea and Taiwan were among the weaker markets as investors questioned the outlook for AI-related spending and semiconductor companies following a period of particularly strong performance.



China, by contrast, performed well as investors rotated away from some of the AI-focused markets, while higher commodity prices provided support to several other emerging economies.

Japanese and Asia Equities

Japanese equities delivered mixed returns. AI and semiconductor companies came under pressure amid concerns over valuations and the returns being generated from significant investment in artificial intelligence. Financial, natural resources and automotive companies performed better as investors sought more attractively valued areas of the market.

Elsewhere in Asia, Korea and Taiwan also struggled as semiconductor stocks weakened. Indonesia, Hong Kong and Singapore performed more strongly, while Chinese equities gained amid expectations of further policy support and improving investor confidence.

Global Bonds

Global bond markets weakened in July as higher energy prices increased concerns that inflation could remain elevated. Government bond yields generally moved higher, which put downward pressure on bond prices.

Major central banks, including the US Federal Reserve, European Central Bank, Bank of England and Bank of Japan, all kept interest rates unchanged during the month. Corporate bond performance was mixed, with financial companies holding up relatively well while technology-related bonds came under pressure.

Commodities

Commodities delivered strong returns during July, led by energy as renewed tensions in the Middle East pushed oil prices higher, although prices eased towards the end of the month.

Agricultural commodities and industrial metals also performed well, while precious metals were broadly unchanged and livestock prices declined.

Source: Schroder Investment Solutions (August update)



In the Spotlight

When the Caller Sounds Completely Genuine

Most of us like to think we would recognise a scam when we encountered one. An unexpected email full of spelling mistakes, a suspicious link or an investment opportunity promising implausible returns can all set alarm bells ringing.

But what happens when the person contacting you sounds completely professional, appears to know something about you and claims to be calling from an organisation you already trust? This is increasingly important because fraudsters do not always need to persuade us to invest in something dubious. Sometimes they simply need us to believe that they are someone they're not.

"I'm Calling From the Fraud Team"

We have recently noticed an increase in suspicious telephone calls ourselves.

One recent call claimed to be from Nationwide's fraud team. The caller sounded convincing enough, although it quickly became apparent that the call wasn't genuine. Another was an automated call supposedly from "Visa", claiming that money was owed or that a credit card had been used fraudulently.

These particular attempts were easy enough to dismiss. But it isn't difficult to imagine circumstances in which a similar call could be considerably more convincing.

Perhaps you have recently used the bank being mentioned. Perhaps you are waiting for a large payment. Or perhaps the caller tells you there has been suspicious activity on your account at precisely the moment you're busy dealing with something else.

The FCA refers to this type of fraud as "**vishing**", or voice phishing. Fraudsters may pretend to represent a bank, HMRC, the FCA or another trusted organisation and frequently create a sense of urgency by claiming that an account is at risk or that money is owed. The call may involve a real person or simply an automated message.

The Number on Your Screen May Not Help

One particularly concerning feature of modern telephone scams is number spoofing.

Technology can allow criminals to change the number displayed on your phone so that a call appears to come from a genuine organisation. The FCA has even warned that fraudsters have successfully made its own switchboard numbers appear on people's caller displays.

The Government's latest Fraud Strategy highlights the same problem. It says organised fraud networks are using internet-based telephone systems to mask their true locations and spoof UK telephone numbers, with some operating from sophisticated overseas call centres.

In other words, recognising the number on your screen is no longer sufficient evidence that the caller is genuine.



Why Telephone Scams Matter

The sums involved in fraud remain substantial.

According to UK Finance's latest Annual Fraud Report, almost £1.3 billion was stolen through payment fraud during 2025. Of particular concern was Authorised Push Payment (APP) fraud, where victims are manipulated into making a payment themselves. Losses increased by 19% to £576.4 million.

Interestingly, only 17% of APP fraud cases originated through telecommunications, but these accounted for 28% of the money lost. This suggests that scams beginning through telephone calls and messages can involve disproportionately large sums.

And this is worth emphasising: falling victim to a sophisticated scam is not necessarily a sign of financial naivety.

Fraudsters deliberately exploit perfectly normal human reactions. If somebody tells us that our bank account has been compromised, our instinct is to protect our money. If they appear to be calling from our bank's number, that adds credibility. If they then tell us we need to act immediately, there may be little time to question what we're being told.

Don't Verify the Caller - Verify the Organisation

As scams become more convincing, trying to judge whether the person on the telephone "sounds genuine" becomes increasingly unreliable.

A much safer approach is remarkably simple: take control of the communication yourself.

If somebody unexpectedly calls claiming to represent your bank, credit-card provider or another financial organisation and asks you to take action, there is nothing wrong with ending the call.

Then contact the organisation yourself, using a telephone number you already know to be genuine such as the number printed on the back of your bank card or shown on a statement.

For example, Nationwide explicitly advises customers that no legitimate organisation will ask them to transfer money into a so-called "safe account". If a call doesn't feel right, it recommends hanging up and contacting the building society independently. Nationwide customers can also use its app's Call Checker or call 159 to verify whether a call genuinely came from Nationwide.

It's OK to Hang Up

Perhaps the most useful change we can all make is behavioural.

We are naturally conditioned to be polite. Hanging up on somebody who says they're trying to protect our money can feel uncomfortable particularly if the caller is confident, helpful and professional.

But a genuine organisation will understand why you want to check.



Indeed, Nationwide specifically says it will never pressure customers or try to prevent them from checking who they are speaking to. The FCA similarly advises consumers to hang up on suspicious calls and contact the organisation independently.

The same applies if you ever receive an unexpected communication that appears to come from 3D Financial Planning. If something doesn't seem right, particularly where money, investments or sensitive personal information are involved, please stop and contact us using the details you already have for us.

We will never be offended that you checked.

A Simple Habit Can Make a Difference

Fraud is becoming increasingly sophisticated, and the traditional clues we once relied upon aren't always there.

The answer isn't to become suspicious of every telephone call or to try to become an expert in every new scam. It is to introduce a simple verification step whenever an unexpected communication asks you to do something involving your finances.

Stop. Don't be rushed. End the conversation and verify the organisation independently.

Taking a few minutes to check isn't rude or over-cautious. When it comes to protecting your finances, it's simply good practice.

Sources: Financial Conduct Authority; UK Finance Annual Fraud Report 2026; HM Government Fraud Strategy 2026–2029; Nationwide Building Society.



Planning in Practice

The Financial Lessons We Don't Learn in the Classroom

As the summer holidays draw to a close, families across the country are preparing for the return to school. New uniforms, new timetables and, for some, the start of an entirely new chapter at school or university.

It also provides an opportunity to think about a different kind of education: how we learn to manage money.

Financial education does form part of the curriculum in England. Secondary pupils can learn about income and expenditure, credit and debt, savings, pensions and financial products, while the Government has announced plans to strengthen financial education further, including at primary-school level.

But, as with many things in life, understanding the theory and putting it into practice are two very different things.

Money Is Learned Through Experience

Some of our most valuable financial lessons don't come from a textbook.

Saving for something we really want teaches patience. Receiving a first payslip introduces us to tax. Managing a monthly budget teaches us that spending in one area means having less available elsewhere. And, occasionally, making a poor decision with a relatively small amount of money can provide a lesson that stays with us for life.

Parents and grandparents therefore have an important role to play alongside formal financial education.

That doesn't necessarily mean sitting children down for a lesson on pensions or investment markets. It can be as simple as involving them in age-appropriate conversations about money, encouraging them to save towards something, or allowing them to make their own decisions with a limited budget.

The objective isn't to make every child a financial expert. It is to help money become something they are comfortable thinking and talking about.

Giving Them the Advantage of Time

One financial lesson that is particularly difficult to appreciate when we're young is the value of time.

Money invested early has longer to benefit from compound growth. Even relatively modest amounts set aside for a child or grandchild can therefore have many years to grow before they need them.



A Junior ISA is one way families can do this. Anyone can contribute, although total contributions cannot exceed £9,000 during the 2026/27 tax year. Importantly, the money belongs to the child and will generally become available to them when they turn 18.

It is also possible to contribute to a pension for a child. Subject to the relevant rules, someone with little or no earnings can still receive tax relief on pension contributions up to the basic £3,600 gross limit. The obvious trade-off is that the money is being put away for a very long time.

Neither option is automatically “better”. What matters is what the money is ultimately intended to achieve.

Helping Without Doing Everything for Them

For families fortunate enough to be able to provide substantial financial support, there is another question worth considering.

How much help is too much help?

Helping a child or grandchild through university, onto the property ladder or with an investment for their future can provide an enormous head start.

But financial support and financial capability aren't necessarily the same thing.

Someone who has never had to make choices about money may find it more difficult to manage a significant sum when responsibility eventually passes to them. Conversely, involving younger generations in conversations about saving, investing and family wealth can help prepare them for that responsibility.

There is no universally correct approach. Different families will have very different views about when children should know about family wealth, how much support they should receive and when they should receive it.

Those are financial-planning questions, but they're also deeply personal ones.

More Than an Inheritance

Estate planning often focuses on what we will eventually leave behind.

How much might pass to our children? What might be lost to inheritance tax? Should we make gifts during our lifetime? How should assets be structured?

All are important questions.

But perhaps there is another form of inheritance worth considering too: the knowledge and confidence to manage money well.

A Junior ISA, pension contribution, house deposit or eventual inheritance can provide a valuable financial head start. But helping the next generation understand saving, investing, risk and the purpose of money may ultimately prove just as valuable.



After all, passing wealth between generations is one thing.

Preparing the next generation to look after it is another.

Sources: HM Government Financial Inclusion Strategy; Department for Education; HM Revenue & Customs/GOV.UK – Junior ISAs and pension scheme rates.



Behind the Scenes

Why We Use DocuSign

At 3D Financial Planning, we are always looking for ways to make dealing with your finances as straightforward and secure as possible. One of the tools that helps us do this is DocuSign, which we use to obtain electronic signatures on many of the documents we send to clients.

Electronic signatures have become an everyday part of doing business, but there is more to our use of DocuSign than simply avoiding the need to put pen to paper. For us, the benefits fall into three important areas: security, efficiency and reducing unnecessary environmental impact.

Keeping Your Documents Secure

Financial documents can contain sensitive personal information, so security is understandably one of our primary considerations.

DocuSign encrypts documents and uses tamper-evident technology to help protect agreements throughout the signing process. It also creates a detailed audit trail, recording activity associated with a document and providing a record of when it has been sent, viewed and signed.

Completed agreements are accompanied by a Certificate of Completion, providing an additional record of the signing process. DocuSign also maintains a range of internationally recognised security certifications and standards.

For us, these safeguards are an important reason for using a dedicated electronic-signature platform rather than relying on documents being printed, signed, scanned and emailed backwards and forwards.

Making Things Simpler

There is also a much more everyday benefit: convenience.

Rather than printing a document, signing it, scanning it and sending it back - or waiting for paperwork to travel through the post - DocuSign allows documents to be reviewed and signed electronically.

For clients, that means paperwork can usually be dealt with wherever you happen to be, using a computer, tablet or smartphone. For us, it means documents can be processed and returned more efficiently, with the system providing a clear record of their progress along the way.

Of course, speed should never come at the expense of understanding. Receiving something electronically doesn't mean you need to sign it immediately. If you are unsure about a document we've sent you, or would like us to explain anything before you sign, please speak to us first.

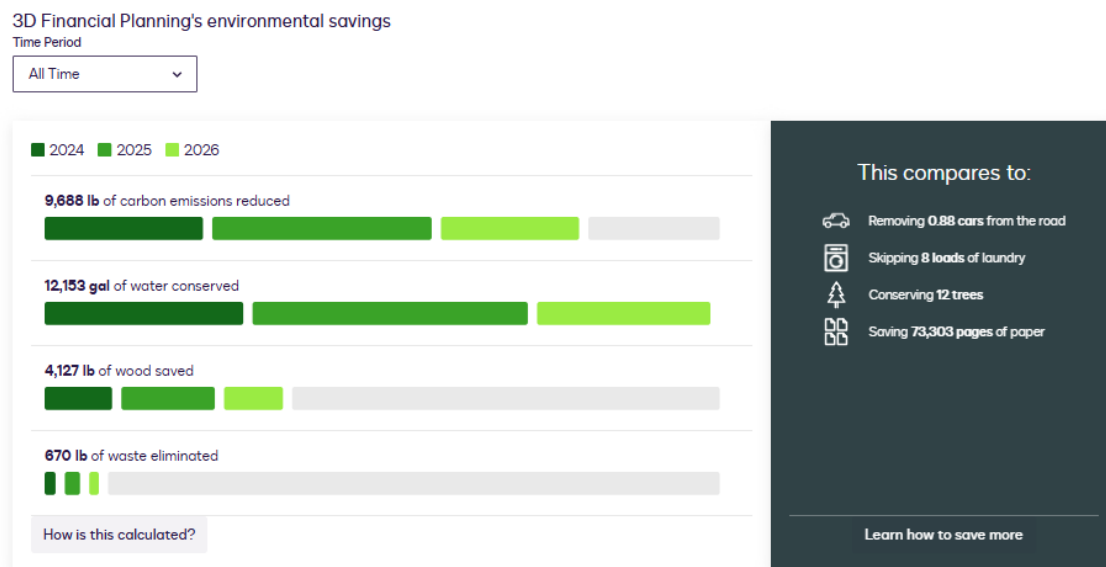


Reducing the Paper Trail

There is an environmental benefit too.

Historically, financial services has been a very paper-heavy profession. Applications, reports, agreements and other documents could generate significant quantities of paper, often requiring printing, postage and physical storage.

Moving more of this process online allows us to reduce some of that unnecessary consumption and DocuSign provides estimates of what this has meant for 3D Financial Planning.



According to DocuSign's environmental savings calculator, our use of electronic signatures to date is estimated to have:

- **saved 73,303 pages of paper**
- **conserved 12,153 gallons of water**
- **saved 4,127 lbs of wood**
- **eliminated 670 lbs of waste**
- **reduced carbon emissions by 9,688 lbs**

DocuSign equates the paper saving alone to approximately 12 trees.

These figures are estimates based on DocuSign's methodology rather than direct measurements of 3D's environmental footprint, but they provide an interesting illustration of how lots of relatively small changes can accumulate over time.

DocuSign also operates its wider DocuSign for Forests initiative, which supports organisations working to protect forests and promotes the move away from unnecessary paper-based processes.

A Small Change With Practical Benefits

Ultimately, DocuSign is simply a tool. What matters to us is whether the technology we use makes the experience better for our clients.



In this case, electronic signing helps us handle many documents more securely and efficiently, while reducing the amount of printing, postage and physical paperwork involved.

None of those benefits is revolutionary in isolation. But when a small change makes life easier for clients, improves the way sensitive documents are handled and reduces unnecessary resource use at the same time, we think it is a worthwhile one.

Sources: DocuSign Security & Compliance; DocuSign Sustainability; 3D Financial Planning DocuSign Environmental Savings Dashboard.

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This does not constitute advice. Professional advice should be taken prior to acting on any part of it.