

Dear Customer,

I hope you'll find the insights in this month's **One to One** thought-provoking and valuable in helping you to manage the opportunities and challenges in the current economic climate.

As always, if I can be of any help, please don't hesitate to contact me.

Debbie Burton
Bank of Scotland
Private Banking



LOOK AT THINGS DIFFERENTLY

BANK OF SCOTLAND
PRIVATE BANKING

Wealth Management AWARDS 2011
INVESTORS CHRONICLE **FT**
WINNER FINANCIAL TIMES
BEST UK PRIVATE BANK
BANK OF SCOTLAND

REQUEST A REVIEW

It's more important than ever to understand what changing market conditions mean for your finances. Why not arrange a meeting to discuss how you could adapt your wealth management strategy as a result?

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ECONOMIC LANDSCAPE CHANNEL

Should investors worry more about inflation or deflation?

The short answer is that there is no substitute for constant vigilance. Investors should track macro-economic conditions which is the economy as a whole and emerging trends therein to inform their investment decisions. A more nuanced approach to the question should, however, distinguish between cyclical and structural inflation/deflation.

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FIRST PERSON CHANNEL

The Giving Pledge – Could it work in the UK?

The Giving Pledge celebrated its first anniversary in 2011 and already 69 of the wealthiest individuals and families in America have committed to giving the majority of their wealth to philanthropic causes and charitable organisations of their choice either during their lifetime or after their death.

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RATE UPDATE CHANNEL

Private Banking Product Rates

Bank of Scotland Private Banking looks at things differently. For us, it's about exploring and suggesting challenging and innovative ways to help you manage and grow your personal wealth.

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FRESH THINKING CHANNEL

Look after the pennies...

So the old proverb goes, and the pounds look after themselves. When it comes to investing it's all about balancing an acceptable risk against a projected return, for your individual circumstances. It is on this principle that our long-term approach to disciplined and diversified financial planning is predicated.

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IMPORTANT NOTICE

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