



Capital City Media

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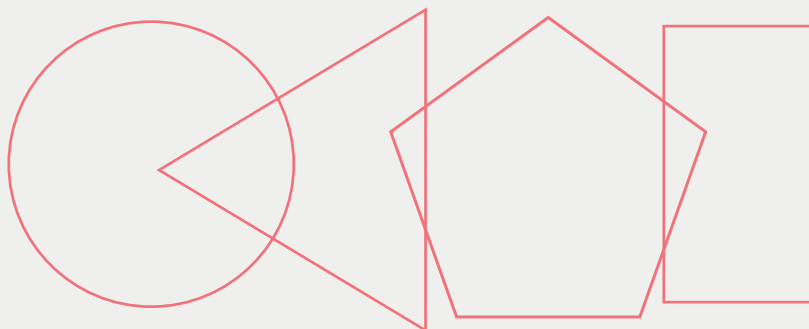
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# Forward Look

January 2021



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# A year to forget?



Edmund Greaves, consultant - news and content, MRM

We will look back on 2020 and its extraordinary events therein and be grateful it is firmly behind us.

But forgetting it we will not do. Human experience is coloured by the big things that happen in our lives. A birth, a marriage, a new house. We forget the mundanities of everyday life – taking the kids to school, or making dinner in the evening.

That's why 2020 will never be forgotten. It will enter the annals of history and stand among the biggest of the big – think 1914, 1848, 1492 or any other globe-defining year. Not because of the things we did every day, but because of the events that changed all our lives.

2020 will be the year humanity turned on its axis. A killer virus which caused massive government intervention in pretty much every minute aspect of our lives. The full implications this year will have are yet to be seen. But right now, for instance, can you imagine shaking someone's hand again without thinking twice? Such a basic gesture, changed forever.

But 2021 is hope where 2020 became despair. There are vaccines now. Sure, we'll argue about how they're rolled out, but they'll make it to everyone who wants one eventually. Life will return to some sort of normal. Will we all return to five days a week in the office? Probably not. Will our favourite pubs and cafes be there waiting for us? Quite possibly not.

But the hope in the despair is that human resilience will see us through that. New places to meet will appear. We will be able to shoot the breeze with a colleague in the office kitchen, creative combustion (thanks, Jamie Dimon) in full flow.

Sure, we're not at the end of the road yet. As we trudge wearily on though we can rest easy in the knowledge that eventually, this will all just be a memory. Something students read about in history textbooks.

January is an important month to begin this renewal. We may be on the precipice of more post-Christmas lockdowns but life, of a sort, goes on. Veganuary and Dry January are back from the 1st, a day which

also marks (depending on the outcome of talks) the first day Britain is truly out of the EU. It's also the day that the FCA's permanent ban on certain minibond marketing takes effect. The ban will apply to the most complex and opaque arrangements where the funds raised are used to lend to a third party, or to buy or acquire investments, or to buy or fund the construction of property.

On 4th January is the US Senate runoff for the too-close-to-call Georgia elections. This column does not usually report on US events but this one is important as it could have significant implications for the makeup of Congress.

From 6th January the FCA is also implementing a ban on the sale of crypto derivatives to retail consumers, something that will likely signal big changes in what is a growing market. Also on the 6th is High Pay Day, the now annual event in which we all pore over and pour scorn on the pay of FTSE 100 bosses.

On the 18th of the month is Blue Monday, supposedly the most depressing day of the year. While recognising the importance of helping those struggling at that time of year, with this one no exception, it always amuses me that the event was created by a travel PR to sell holiday packages.

Shortly after on the 20th, Joe Biden will be sworn in as President of the United States. Some argue that Biden is not a new beginning, but an attempt to return to the past. But the country which he'll take over will be very different from the one he left as Vice President in 2016. His task is enormous.

Finally, on the 31st is Self-Assessment deadline day at HMRC. It's a banal event, but I've always enjoyed the annual tax duck campaign the revenue puts on, along with the press release it issues to remind everyone to do their returns. You'd be amazed how many people file on Christmas Day. This year I bet it'll be higher than ever.

Here's wishing a merry Christmas, and happy and healthy new year from all of us as MRM and CCM.

# 2021 predictions – Choose Your Own Adventure! edition



Paul Montague-Smith, senior counsel - public affairs, MRM

This is traditionally the time of year look ahead to what 2021 might hold. To make bold predictions with an air of certainty and a firm hope that everyone will have forgotten them in 12 months' time, or that you get at least something right that you can cling onto.

With the craziness that accompanied the lead up to Brexit many politicians, even respected in-the-know journalists like Laura Kuenssberg gave up trying to predict events. The pandemic has only compounded the unpredictability of what might happen.

While I have made predictions as part of my regular

columns throughout the year (most of which – pandemic aside – I'd say have been reasonably ok), this month I'm inviting you to choose some yourself. So, here's an optimist's and pessimist's list, depending on whether you're a glass half-empty or full kind of person! Which side do you fall? Do you have other predictions? I'd love to hear them.

In the meantime, as Boris has refused to 'cancel Christmas' (at the time of writing) against the urgings of many in the medical community, I'd like to take this opportunity to wish you all a happy and safe festive season. Here's to a healthy and more normal 2021.

The Optimist	The Pessimist
A Brexit deal is done at the last minute, delivering tariff- and quota-free trade and enabling the provision of services. Goods and data flow smoothly.	The UK and EU are unable to reach a deal and relations become acrimonious. Ports become blocked. Fresh food, medicine and other shortages become acute.
The EU grants reciprocal equivalence for financial services on the same basis that the UK has.	A string of UK-based manufacturers announce plans to scale back or exit production.
More vaccines are approved, levels of vaccine hesitancy decline, the rate of Covid-related deaths fall quickly, and we reach effective herd immunity by the summer. Music festivals go ahead!	Covid-19 vaccines are not as effective in the elderly as hoped. Vaccine hesitancy / take-up means herd immunity can't be reached.
The economy rebounds strongly and unemployment starts to fall. Big tax rises are avoided (for now) and the government incentivises private investment for growth.	Unemployment continues to rise and consumer confidence worsens, slowing economic recovery. Big tax rises to stabilise the public finances serve to choke off and delay economic recovery.
The Northern Ireland Protocol works smoothly. Peace and cross-party government are maintained. The chances of the break-up of the United Kingdom fall.	The SNP get a mandate for another independence referendum, anti-Brexit sentiment in Northern Ireland strengthens and the future of the Union comes seriously into question.
Headline terms for an ambitious trade deal with the US are agreed.	SARS-CoV-2 mutates in a way that renders current vaccines ineffective. Government attempts to impose further lockdowns lead to social unrest and defeat in Parliament.

# Growth names, alternative income, and Japanese equities – two multi-asset managers look at where to make returns in 2021



Nick Paler, associate director - head of news and content, MRM

Investors have endured one of the most volatile market environments for years in 2020, with the coronavirus pandemic fuelling the kind of bust and boom cycle that we have avoided for some time.

What comes next is still unclear, with the risk of further outbreaks hanging over many countries, and the effectiveness and distribution of vaccines still a big hurdle facing investors.

For companies globally there are concerns about future earnings, and whether their customers come back or not.

Across asset classes there are challenges. Bond yields have never been lower and an increasing chunk of government debt now has a negative yield.

Elsewhere, commodity markets have endured a rollercoaster 12 months, during which the price of oil turned negative, only to storm back to \$50 a barrel. Its future is clouded by environmental concerns, and other alternative energies are coming to the fore, even as the materials needed to deliver them to end consumers are being mined out of the ground.

It is an unenviable task to try and position portfolios against this backdrop, but below two experts give their takes on where to look for opportunities in 2021.

## **"Focus on growth names" in uncertain environment – David Coombs, Rathbone Multi-Asset Portfolio Funds**

"In these last months of 2020, we expected an aggressive 'style rotation' into value companies and cyclical once a glimmer of light was spotted at the end of the pandemic's tunnel. This was why we've been buying companies that, while still 'quality' businesses,

are more sensitive to an economic recovery. These businesses, which we've been adding over past months, haven't rocketed as high as some of the truly bedrock 'value' have done. Yet most have gained considerably, ensuring that we've benefited from this rotation.

"Investors' full-throated embrace of 'value' may turn out to be a little overexuberant, however, although it may have further to run. Vaccines could soon start falling among us like snow – amid news of the UK becoming the first country in the world to approve the Pfizer/BioNTech vaccine for widespread use. There are others in final stages so more results could appear in the coming weeks and months. And more success stories could lend more credibility to the idea that inoculation against this virus will soon be widespread and the world will revert to normal.

"Yet there are many distributional challenges that should be kept in mind. Getting so many hundreds of millions of doses dispatched to all the regions of the world, and then administered, will take time and money. Also, it's important to remember that growth wasn't that great before we came to know COVID-19. The world is getting older, more indebted and more digital. Those trends will only accelerate because of the pandemic: people may put off having children, owing to the expense; governments, companies and households are borrowing more to get through the dislocation; and everyone is embracing online and remote options.

"All these trends are the reason why we believe it's best to be biased toward 'growth' companies – those businesses whose profits are growing because of more than simply a recovery in the economy. They tend to be driven by the themes we outlined above – lots of digital enablers, online retailers, and internet media companies. When there's not much growth around,

## SS Across asset classes there are challenges. Bond yields have never been lower and an increasing chunk of government debt now has a negative yield

those businesses that can expand should be in high demand.”

**Japanese equities offering exposure to “global economic upswing” – Colin Dryburgh, investment manager, Aegon Asset Management**

“Risky assets should be supported by a combination of factors during 2021. These include an upswing in global economic activity and corporate profits as economies recover from Covid-induced depressed levels, ongoing ultra-loose monetary policy, and reduced US political uncertainty following the US election.

“Sustainable investment strategies should continue to benefit from their exposure to structural growth themes such as decarbonisation, better health care, and solutions that improve resource efficiency.

“The significant reallocation of capital towards these strategies will continue to be driven by multiple factors, including growing investor demand, a growing understanding amongst investment professionals that ESG factors are an important driver of both risk and return, and growing ESG-related regulation (led by Europe) being imposed on the stewards of capital. Joe Biden’s election platform was based on strong environmental and social themes and he may well aim to develop a US regulatory framework that is supportive of more sustainable investing.

“The scarcity of income available from traditional fixed income assets should be supportive of both quality income-oriented equity strategies, and alternative income-generating assets such as infrastructure and renewable energy. These investments typically provide a relatively stable level of income with an element of inflation protection. Renewable energy related investments also benefit from the secular shift towards decarbonisation.

“The low yield on most government securities reduces their diversification benefits in a multi-asset portfolio. This is because the potential for yield reduction – and therefore capital appreciation – in a ‘risk-off’ environment is less than it has been historically. US Treasuries yield relatively more than most other developed economy government bonds and we still consider them a useful diversifier in multi-asset context. Australian government bonds also look relatively attractive at current levels.

“Currency exposure is an often overlooked or completely ignored part of many investors’ portfolios, but this too has the potential to either add or diversify risk in 2021. The Japanese yen is reasonably valued and offers attractive diversification characteristics because Japanese investors own a large amount of foreign assets, and the prospect of them repatriating funds when markets become risk-averse tends to support the yen during such times.

“Investors looking for tactical exposure to the global economic upswing should consider Japanese equities. The market is not well owned by foreign investors and the Japanese economy is highly sensitive to the global business cycle, due to its manufacturing base. However, Japan’s long-standing issues of debt, demographics and deflation limit the attractiveness of its equity market over the longer term.

“Finally, at an increasing pace capital is flowing around the world in search of attractive returns. In the current dynamic environment correlations are moving around quickly, which makes it is crucial to have an active asset allocation approach to tilt a portfolio towards the desired level of return, while maintaining sufficient diversification benefits to control risks. A robust investment process that combines these characteristics is the final key.”



# Two minutes with... David Butcher, Communications and Content

The ex-M&G and Fidelity communications specialist tells MRM what's wrong with so much of the content produced today by investment companies, how he wants to change that, and why he likes listening to some Welsh blokes chatting about football



## 1. Tell us about yourself – how and why did you get into comms, and what prompted you to launch your own communications and content business?

Communications and Content exists to help investment companies and financial brands communicate with more imagination, energy and purpose.

I launched the business because I wanted to use my experience and understanding of investment and financial communications to help the industry to better articulate what it does and why it's important.

For me, the key to effective financial communications is compelling storytelling, supported by good quality empirical evidence, and I've been evolving this approach through my business, looking to help clients across business positioning, thought leadership, content, corporate, product and client communications.

## 2. You recently produced your 2020 Readability Report. Could you tell us more about the report and its key findings?

This is our second annual report, and what we are trying to do is use empirical evidence to assess the reams of content that the investment industry produces and rank it accordingly.

We are in an age of 'digital diarrhoea' and this report tries to address that.

What we try and do is work out whether the content being published is suitable for the audience it's aimed at. This year we also focused on relative scores, ranking businesses according to their readability.

In 2020 the readability dial barely shifted compared to last year. While there is marginal improvement on 2019,

the average investment content remains too complex for its readers – and it's also comparatively long, rarely focused on the reader and hard to read.

What we found is that the average investment content article is 1,825 words long – and a good reader needs about six minutes to read it. However, the average person, according to the most recent study, has just 15 to 20 minutes to read a day in total, so the time they have is limited. This helps explain why the national and investment trade media remains popular. Their articles are shorter, averaging around 735 words – a two-and-a-half minute read – and that is much more digestible.

## 3. What are your top tips for content production?

Brevity is key. Brevity of word, brevity of sentence, and brevity of article. People simply don't have the time to read long articles.

It's also good to signpost material better. We don't want acres of text – we want pull quotes, bullet points and sub-heads to help guide us, the readers, through the article.

Finally, it's time to put the academic structure in the bin. Conclusions shouldn't go at the end. This is not a thesis, and we are not scholars of investment.

There's a host of useful tips in the report itself.

## 4. How has the current pandemic changed working habits at your business?

Operationally nothing much has changed, but it's important to be able to engage with people often, and I think that has become slightly more difficult. On the plus side, I have been able to do more marketing, simply because I have more time because I'm not travelling.

For many companies this is a cultural issue, and that mindset of being open to doing things differently is vital to help people communicate better

**5. Once lockdown is over, what do you think will change and what will stay the same?**

I already worked remotely to some extent, but I have missed the human interaction, especially at industry work events.

**6. What positives have you taken from the whole lockdown experience?**

I've loved being able to spend more time with my children, and this year has thrown up a wider variety of commercial opportunities.

**7. What does your industry get right, and what needs improving?**

The sector has the balance slightly wrong. Investment managers are really good at managing people's money, but not so good at distributing that message out to people, and better readability can help them do that.

Of course, some businesses do it very well already, and the point of the report is to highlight what works, as much as it is to highlight what doesn't work. For many companies this is a cultural issue, and that mindset of being open to doing things differently is vital to help people communicate better.

**8. Is there a book or podcast that is essential reading/listening for your industry?**

Hemingway's *The Old Man and the Sea* is my favourite novel which has relevance to what I do, but I've always found conversations with trusted contacts are just as important. They helped me firm up my thinking around how the industry communicates and what it can do better.

**9. Who has single-handedly made your industry/sector better?**

In terms of communication experts in our industry, Justin Urquhart Stewart from 7IM does a very good job and Martin Lewis is a great educator.

**10. If you could give a younger version of yourself one piece of financial advice what would it be?**

Save more money earlier and let compound interest do its thing.

**11. What would you do if you were head of the FCA for the day?**

I'd investigate the labelling of investment content. Why do consumers always tend to get the most complex material?

**12. What is the one column or website that you read every day?**

Martin Samuel, the Daily Mail chief sports correspondent, and I also love the Socially Distant Sports Bar podcast. It's basically three Welsh blokes talking about sport and life and it's very funny.

**13. What would you do if you received a windfall of £10,000?**

I'd invest it for my kids.

# What to expect from crypto in 2021

Milo Larkin, consultant at MRM, looks ahead to what to expect from the crypto sector in 2021



It has been a momentous year for the crypto sector. Like traditional investment markets, the crypto scene has witnessed market-moving developments on an almost monthly basis, quickfire bull and bear markets, and some potentially huge steps towards wider adoption.

## Bitcoin predictions

The most bullish analysts have predicted an explosion in bitcoin's price. When I say they're bullish, I mean they would give Barcelona's best matador a run for their money.

The Stock-to-Flow model, which treats bitcoin as a store of value similar to commodities such as gold, silver and platinum, currently forecasts bitcoin to hit \$89,000 by the end of 2021.

The Net Unrealized Profit/Loss metric from on-chain analytics firm Glassnode indicates bitcoin could go as high as \$590,000.

Olympic rowers-turned bitcoin investors the Winklevoss twins believe bitcoin could surpass gold as a store of value and hit \$500,000 in the next 10 years.

Elsewhere, a senior analyst at Citibank wrote in a report for his institutional clients that bitcoin could hit \$318,000 by next December.

Taking a more measured approach, a JP Morgan analyst believes the value of bitcoin could double or triple if it keeps its current momentum

Suddenly \$89,000 doesn't seem such a stretch.

## Institutional movement

One of the key developments in 2020 was the initiation of interest and subsequent purchase of bitcoin by large scale institutional investors.

A report in September by cryptoasset insurance firm Evertas found that 26% of institutional investors, including pension funds, are looking to increase their

investments in cryptoassets by 2025.

Large investors such as investment trust Grayscale, Twitter founder Jack Dorsey's Square, and business intelligence firm MicroStrategy have all been buying up sizable amounts of bitcoin as well.

This trend is only going to continue, with pension funds in increasing funding deficits and a host of asset classes not producing the types of returns they are seeking.

There is a massive opportunity for the crypto sector here – it just needs to reach out and take it.

## Turning point for ETH

Crypto isn't only bitcoin, and like 2020, there will be significant events that don't focus on the buying and selling of the digital currency. Ethereum faces a huge year ahead.

Despite some initial stumbling blocks in 2020, Ethereum's continued move towards a proof of stake protocol will be an ongoing theme throughout the year.

This transition means that anyone, whether they be an individual, developer, or public entity, can 'stake' a set amount of Ethereum and receive a financial reward for taking part in the Ethereum ecosystem.

Since Ethereum is locked away and inaccessible, and investors receive interest payments as a result, similarities could be drawn with certain investment products, such as bonds.

In an environment where interest rates are going to be 'low-for-long' (UK 10Y gilts currently yield only 0.328% at the time of writing), perhaps staking in crypto could emerge as a new type of investment product.

Despite the popularity of Ethereum within the crypto community and the huge boom we saw in the summer in decentralised finance (DeFi), the original purpose of the platform has yet to take off.



## “ In an environment where interest rates are going to be ‘low-for-long’ perhaps staking in crypto could emerge as a new type of investment product

Perhaps the upgrades and improved scalability could finally see more widespread adoption of decentralised apps (dapps) and smart contracts.

### **BoE and ECB look at a CBDC**

Clearly there are upgrades and price movements happening aplenty, but what could happen in 2021 that could prove inescapable even for the most serious of crypto sceptics?

The answer: Central Bank Digital Currencies.

Central Bank Digital Currencies – or CBDCs – are the proposed successor to regular ‘fiat’ currencies, and the Bank of England (BoE) and the European Central Bank (ECB) have already indicated that they are seriously exploring the concept.

Christine Lagarde notes that, in the digital world we live in, the ECB should be prepared to launch a digital Euro.

Andrew Bailey also recognises both the benefits and drawbacks of a CBDC and is currently working through feedback from a consultation earlier this year.

### **Much more to come in 2021**

With a sector as large as crypto, and a word count to stick to [“thanks” – the editor] we can’t deep dive into every theme for 2021.

We didn’t discuss whether the DeFi boom will continue, how stablecoins could overtake currencies, if tokenisation will help provide liquidity to illiquid assets such as property, or how Ripple and XRP’s offer of on-demand liquidity could change how financial institutions interact with each other.

But these are all important trends to keep in mind too.

Suffice to say, crypto is here to stay and will continue to impact the way consumers, societies and businesses use money. Whether that be how people bank, how they pay for goods and services, or how they construct their investment portfolios.

*The views expressed in this article are for general information purposes only and should not be construed as financial advice.*

## “ Crypto is here to stay and will continue to impact the way consumers, societies and businesses use money



## Dates for your diary...

### KEY

Economy, Insurance & Investing

Mortgages & Housing

Public Policy & Regulation

Pensions & Benefits

Other

01/01/2021 First day of UK outside EU as transition ends

01/01/2021 Speculative investment minibond marketing ban takes effect

01/01/2021 UK takes over G7 presidency

01/01/2021 Veganuary and Dry January begin

04/01/2021 CIPS/Markit manufacturing PMI

04/01/2021 Rail fair annual increase takes effect

04/01/2021 US Senate Georgia runoff election

04/01/2021 World Bank's Global Economic Prospects report

06/01/2021 British Chambers of Commerce Economic Survey Q4

06/01/2021 CIPS / Markit Services PMI

06/01/2021 FCA bans sale of crypto-derivatives to retail consumers

06/01/2021 Federal Open Market Committee meeting minutes and



## Dates for your diary...

### KEY

Economy, Insurance & Investing

Mortgages & Housing

Public Policy & Regulation

Pensions & Benefits

Other

07/01/2021 Joint Investment Forum (virtual)

06/01/2021 High Pay Day report by High Pay Centre on FTSE 100 chief exec pay

07/01/2021 CIPS / Markit Construction PMI

07/01/2021 Deloitte CFO Survey

07/01/2021 ECB Economic Bulletin

07/01/2021 Pensions Age Awards entry deadline

07/01/2021 UK Finance Business Finance Review Q4

08/01/2021 AJ Bell Online Personal Wealth Awards voting opens

08/01/2021 BRC-ShopperTrak Footfall Monitor (Dec data)

08/01/2021 Halifax House Price Index

08/01/2021 Insurance Today's National Insurance Awards entry deadline

08/01/2021 KPMG and REC UK Report on Jobs (Dec data)



# Dates for your diary...

## KEY

- Economy, Insurance & Investing
- Mortgages & Housing
- Public Policy & Regulation
- Pensions & Benefits
- Other

12/01/2021 Barclaycard Consumer Spending Data monthly figures

13/01/2021 Glassdoor Best Cities for Jobs in 2021 report

13/01/2021 Organization of the Petroleum Exporting Countries: OPEC Monthly Oil Market Report, Jan

14/01/2021 Annual Bond Investment Strategies for Pension Funds conference (virtual)

14/01/2021 Chinese quarterly GDP data

14/01/2021 ECB accounts of its last monetary policy discussions

14/01/2021 IEA Oil Market Report

14/01/2021 ONS Monthly GDP estimates

16/01/2021 EY Profit Warnings report Q4

18/01/2021 Blue Monday (mental health awareness day)

18/01/2021 Markit UK Household Finance Index

18/01/2021 Rightmove PLC: Rightmove Monthly House Price Index,



# Dates for your diary...

## KEY

- Economy, Insurance & Investing
- Mortgages & Housing
- Public Policy & Regulation
- Pensions & Benefits
- Other

19/01/2021 ONS UK productivity statistics Q3

19/01/2021 World Economic Forum's Global Risk Report launch

20/01/2021 Joe Biden sworn in as U.S. president at Inaugural Ceremonies

20/01/2021 Link Q4 UK Dividend Monitor

20/01/2021 ONS UK House Price Index

20/01/2021 ONS UK monthly inflation figures

21/01/2021 Bank of Japan Outlook Report

21/01/2021 ECB interest rate announcement

21/01/2021 European Commission deadline for London Stock Exchange / Refinitiv merger decision

21/01/2021 UK government debt and deficit, Q3

22/01/2021 Asset Management Awards entry deadline

22/01/2021 GfK UK Consumer Confidence Survey





## Dates for your diary...

### KEY

- Economy, Insurance & Investing
- Mortgages & Housing
- Public Policy & Regulation
- Pensions & Benefits
- Other

22/01/2021 ONS UK monthly retail sales figures

22/01/2021 Sunday Times' Best Big Companies to Work For / Best Small and Mid Sized Companies to Work For application deadlines

25/01/2021 EY ITEM Club Winter Economic Forecast

25/01/2021 IMF World Economic Outlook Update

25/01/2021 ONS Profitability of UK companies, Q3

25/01/2021 World Economic Forum's Davos Agenda virtual meeting

26/01/2021 ONS UK monthly unemployment figures

26/01/2021 U.S. Federal Open Market Committee meeting

27/01/2021 Moneyfacts Consumer Awards, held virtually

27/01/2021 Nationwide Building Society: Nationwide House Price Index, Jan

27/01/2021 U.S. interest rate decision

27/01/2021 Zoopla House Price Index

28/01/2021 FCA bans motor finance discretionary commission models



## Dates for your diary...

28/01/2021 Insolvency Service Insolvency statistics Q4

28/01/2021 SMMT UK monthly automotive manufacturing figures

28/01/2021 U.S. reveals first set of GDP data for fourth quarter of 2020

29/01/2021 EU bank stress test launch

29/01/2021 EY Global Capital Confidence Barometer

29/01/2021 HMRC Quarterly Stamp Duty Statistics bulletin, Q4

29/01/2021 Lloyds Bank and Bank of Scotland Business Barometer

29/01/2021 The Powerwomen Awards voting deadline

30/01/2021 - 1st anniversary of WHO declaring the coronavirus outbreak a Public Health Emergency of International Concern

31/01/2021 CBI Growth Indicator Survey

31/01/2021 HMRC Self Assessment online tax return deadline

### KEY

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