

Please find our summer one-page newsletter, which we trust you will find of interest.

We welcome a new member to our team, **Sandra Horsfield**.

Sandra is working with us on the economics of environmental investing, particularly in sustainable energy, water, and aspects of land use.



Sandra comes to us from Barclays Wealth, where she worked for three years in the team led by Mike Dicks. Sandra's primary responsibility was the euro area, but she was also responsible for analysing global economic developments and the implications for investment, and presenting to internal and external clients, including the broadcast media.

Prior to her time in Barclays, Sandra spent eight years with Lehman Brothers, in John's Global Economics team, reporting initially to Mike Dicks and subsequently to Michael Hume. Throughout, her focus was on the euro area, but her responsibilities included covering Germany and analysing ECB policy.

A German national, Sandra earned both her BSc and MSc degrees in Economics from the London School of Economics.

We are pleased to announce a number of developments:

- **We have been commissioned by Aeris Capital, a family office based near Zurich**, to work with them on various aspects of social and environmental investing.
- **John has been engaged by the City of London** on a consultative basis, and recently advised on the paper, *Choosing among Macprudential Tools*, by Doug Elliot of The Brookings Institution.

He has also been asked to stay on to the end of the year in his role as Advisor to HM Treasury.

- **We have become 'friends of' Osmosis Investment Management**, an independent asset management company specialising in identifying opportunities in the transition to a less carbon intensive world.
- **John Butler**, a Senior Associate of Llewellyn Consulting, and who provides the financial part of our *Economic and Financial Market Outlook*, **has started in his new role as Chief Investment Officer of the Amphora Commodities Alpha Fund.**

We wish all our clients and friends well for a relaxing summer break.

John Llewellyn

and

Preston Llewellyn