

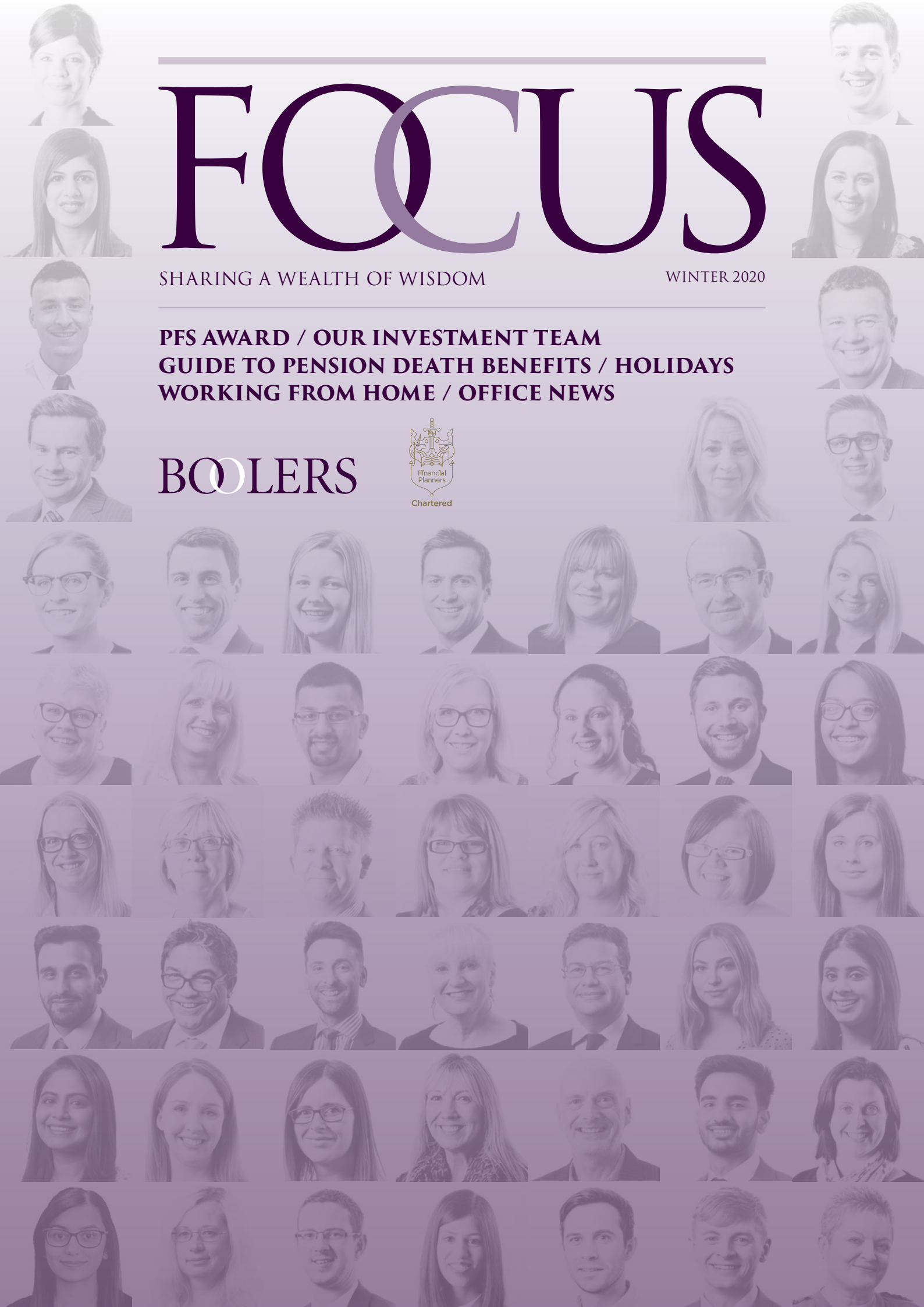
FOCUS

SHARING A WEALTH OF WISDOM

WINTER 2020

**PFS AWARD / OUR INVESTMENT TEAM
GUIDE TO PENSION DEATH BENEFITS / HOLIDAYS
WORKING FROM HOME / OFFICE NEWS**

BOOLERS



“

WE SINCERELY HOPE
AND BELIEVE THAT OUR
SERVICE TO CLIENTS HAS
NOT SUFFERED AT ALL.

”

ANDREW WHITE



Well, my intro for this end of year newsletter is the same as my July one – “I hope this newsletter finds you safe and well and coping with the Covid-19 pandemic as best as you possibly can”!

Depending on where you live, Covid restrictions may well have been varied since we went into the second lockdown, but as I write those for the East Midlands, where many of us and our clients live and work, are essentially no different. Nevertheless, I believe that we have started to see some light at the end of the tunnel with various vaccines having apparently been very successful in trials, so now there is just the approval, production and delivery to sort out which will undoubtedly be a challenge.

This newsletter has its usual varied range of topics. Richard provides what is hopefully a concise summary and reminder of the death benefits position for the main types of pension scheme that we run. There is the usual Office News update, a more light hearted piece of where some of my colleagues would like to vacation once we return to some form of normality and Louise explains how she has fulfilled her various roles whilst working away from the office.

I am delighted to highlight the award achieved by Simon Watts, a key member of our Investment Team who has recently been made an Associate of the firm (before we knew of this award, I might add!). Like many industries, some awards in ours are easier to gain than others and are not necessarily just based on technical skills and expertise, but this one truly was hard won and is reflective of his knowledge in so many areas of financial planning. Well done Simon.

Investment markets have certainly seen some light at the end of the tunnel and it remains the case that they are always forward looking. This has translated into higher values of the investment portfolios that we manage, something which everyone is pleased to see following the low points that were hit in March at the height of the pandemic.

At this point it is appropriate to inform clients that two of the firm's Partners, in the form of myself and David France, the partner in charge of the firm's finances, are also 'forward looking' and will be retiring next year. David's time with us started over 10 years' ago and in the meantime he has quietly but successfully transformed the internal reporting of all things financial, kept up with the many changes in regulation as far as client money is concerned and been an extremely steady hand on the tiller. My involvement with the firm goes back almost 25 years when we had a much smaller number of staff and clients, and occupied a small space (relative to today) in Leicester city centre.

Although we are announcing our departures now, we do not leave until October 2021 and in the meantime are already well advanced in preparing for then and ensuring that the same guardianship and resources will be in place for the business' owners, its staff and you, our clients. With that in mind, we thought it useful to provide fuller detail of our Investment Team which is where most of my responsibilities still lie – and will remain so for most of the next 12 months. Many of you deal with either one or two designated individuals in the team, so the idea of this section is to provide more detail of team members and confirm the substantial resources that we have in this area. The monies that we manage have grown substantially over the last few years and we have added to the team during this time and will continue to do so.

Everyone has continued to work largely as normal during the pandemic and we sincerely hope and believe that our service to clients has not suffered at all. We continue to grow the business and long may that continue.

Stay safe and keep well.

Andrew White

PERSONAL FINANCE SOCIETY AWARD



Simon Watts
Chartered Financial
Planner

The Personal Finance Society (PFS) is part of the Chartered Insurance Institute (CII) and is the main industry body for the financial planning profession, from where Boolers derives its Chartered Firm status. I obtained nearly all of my financial services qualifications through the CII and was privileged to attend a graduation ceremony at their London office in 2014, where my Fellowship of the PFS was officially recognised by their CEO Keith Richards (no, not the famous guitarist!).

In June I entered the PFS 2020/21 Awards (Investment Advice Specialist category). Normally the distraction of a busy office would cause me to pass on this opportunity but, as for many advisers, working from home created the perfect environment to concentrate fully on an entry this year.

Initially, I was required to complete a questionnaire that covered topics such as why I became an investment manager, why I am passionate about investment advice and how I develop my skills, among others. Successful entrants were then shortlisted to complete a Case Study set by Technical Connection, a consultancy firm which provides support to financial advisers and institutions.

Having been given nearly a month to complete the case study, I did leave it a little late and devoted a Friday afternoon to complete it. This turned out to be a little optimistic – the questions required highly technical and nuanced responses and focused more on taxation than investments. Friday afternoon quickly became Friday evening, and after working on it all day Saturday and Sunday, I finally submitted my 23-page entry to the PFS a day before the 25th August deadline.

The case studies were examined by members of Technical Connection and a month later I was delighted to learn that I had been shortlisted as a finalist for my award category. I was then asked to record a short acceptance speech video in case I won, which I did dressed in a dinner suit and shorts (thankfully out of view).

With the Awards ceremony set for 3rd November I had some waiting to do. Normally this is a gala event in London with a minor celebrity presenting the awards. However, coronavirus caused this to be scaled down to an online ceremony with the awards presented by the presenter of Catchphrase. Two days before the ceremony I learned that I had made it to the last three in my category. The next day I received a small parcel with nibbles and a tiny bottle of prosecco to enjoy during the ceremony.

At the appointed time, I logged onto the online ceremony and watched impatiently (and nervously) as each category was awarded. Like the “Best Picture” category at the Oscars, the Investment Specialist award category was placed near the end of the ceremony, which did nothing for my nerves. Finally, my category was announced. At first, when my name was read out as the Winner (and exploded as a graphic on-screen) I could not quite grasp what had just happened; only when my acceptance video appeared did it start to sink in.

The next day I received a certificate, congratulatory note and a trophy in the shape of a pound sign that was deceptively heavy. Equally meaningful, however, was an email from Keith Richards personally congratulating me, which somehow made the lost days, headaches and waiting worthwhile.

At Boolers we all work hard for our clients and strive to get better at what we do and recognition of this makes all the difference. The challenges of lockdown and working from home have only seen us work harder to maintain our high standards of service.



BOOLERS INVESTMENT TEAM



Gavin O'Neill
Chartered Financial
Planner

In view of Andrew's retirement next year and his long term involvement with the investment side of the business, we thought it appropriate to provide more detail of those who work in this area.

Boolers has been providing discretionary and advisory investment management services, and successfully managing client money, for over 35 years. Over this time the number of clients and the level of assets under management have grown significantly. Throughout this time we have recruited, retained and developed our investment resource so that it is now one of the most experienced in the region and indeed one that we feel is worthy of highlighting below.

Our core philosophy and culture is to combine specialist and dedicated advice and investment management with access to a Financial Planner, Investment Manager and Investment Support.

Investment Committee

Our Investment Committee consists of four dedicated Investment Managers, who have on average over 20 years' industry experience. Their role is to focus on formulating our investment strategy and the construction and analysis of all client portfolios. The Committee meets on a regular basis to discuss current market movements, themes and the positioning of our portfolios. Prior to this year, meetings were taking place every 2 weeks and during the severe market volatility earlier in the year, we increased to meeting at least twice weekly but have now settled into a pattern of weekly meetings.

Clients will be aware of our regular email communications which became more frequent during the initial lockdown phase earlier this year. These are in addition to the quarterly regulatory reporting requirements. We do feel that communication with our clients is key and there is a balance to be found between too much and not enough information. Hopefully we have found the right balance and we have certainly received many positive comments from clients regarding our client updates since March.



GAVIN O'NEILL

Gavin heads up our Investment Team alongside Andrew White and is Co-Chair of our Investment Committee.

Gavin joined the business in 2004 and holds the specialist CISI Chartered Wealth Manager qualification and is a Chartered Financial Planner through the Chartered Insurance Institute.



SIMON WATTS

Simon joined the firm back in 2013 and has worked within Financial Services for 30 years.

Simon is also a Chartered Financial Planner and holds the CII Level 4 Certificate in Discretionary Management. We are very proud that Simon's recent Personal Finance Society Investment Advice Specialist of the Year for 2020/21 Award.



DUNCAN PICKERING

Duncan has been within the investment industry for nearly 10 years after graduating from University of Leicester with an MSc in Financial Economics.

He adds a significant amount of financial analysis and management capability to the team overall.

The combination of roles and skills within the Investment Committee provides a wealth of experience and all of this feeds into our day to day investment decisions and successful outcomes for clients. The team has grown substantially over the last few years and we have even managed to recruit during lockdown! Continued expansion of the team is likely.

Investment Support

As part of the overall investment service, our investment support function provides necessary support to our Financial Planners and Investment Managers in the management, trading and reporting of clients' invested assets. Our team are always on hand to help with any queries and assist with the smooth running of your affairs.



BLAKE BEARDSLEY

Blake joined Boolers 11 years ago and now heads up the support team, overseeing all of our investment systems and procedures. Blake has worked as an Investment Account Executive here at Boolers for many years and has great experience of what is required to provide the level of service our investment clients have come to expect. Part of his day to day role involves compiling Suitability Reports for new investment clients, whether that be on an Advisory or Discretionary mandate. Blake has achieved the Diploma in Regulated Financial Planning and holds the certificate in Discretionary Investment Management.



NIKHIL BHAKTA

Nik joined the team as a graduate trainee back in October 2016 and is now working towards the Diploma in Regulated Financial Planning. Nik is one of our resident sports fans and is a keen cricketer and occasional footballer!



NINA LJUNA-DOBBY

Nina joined Boolers 15 years ago and shortly after moved across into the Investment Team. Over this period, Nina has become an invaluable member of team, providing a friendly and efficient administration service to our clients.



ALICE MORRIS

Alice has been with Boolers for nearly 3 years and has significant wealth management support experience from previous roles, including 10 years working in Spain.



ARTI MISTRY

Arti joined Boolers back in 2013, having graduated with First Class Honours in Banking and Finance from the University of Leicester, and has gone on to complete the Diploma in Regulated Financial Planning. Arti has recently gone on maternity leave and is planning to return to the team next year.



PRABDEEP GILL

Prabhdeep has been with Boolers for just over a year, having previously been through a graduate training scheme with another Wealth Management company in Leicester. Prabhdeep enjoys everything investment finance related having achieved First Class Honours in Economics and Government and a Distinction in Global Finance and Investment at De Montfort University.



JACOB TUCK

Jacob has recently joined the team as a graduate trainee after completing a degree in Accounting and Finance from Nottingham University.



JAMES RANDALL

James joined as a graduate trainee back in July 2019, after having worked for us as part of an 8 week summer internship whilst studying for his degree in Economics at the University of Derby.

We are proud of our team and the service they provide to you, our clients, and the information above and on our website www.boolers.co.uk will help to put some faces to names and roles. Our website provides a useful resource for all staff within the business, including email addresses and direct dial numbers, if you need to contact any of us, especially whilst we are mainly working from home.

WHAT HAPPENS TO MY PENSION IF I DIE?



Richard Borrington
Financial Planner

This is the one question I get asked most often and as we go into winter, and all get a little reflective, here is your streamlined guide to pension death benefits.

To stop this article taking up the whole newsletter, I've discounted Annuities or Defined Benefit schemes and instead focused on the two categories that most Boolers' clients broadly fall into, which are those who:

- **Have not yet taken benefits from their Personal Pension, SIPP or SSAS**
- **Are drawing benefits via Flexi-Access Income Drawdown**

Nominating a beneficiary

You must nominate who you want to receive the pension fund. This is known as a beneficiary and payment can be split across numerous beneficiaries with percentages of available funds specified for each.

Remember that the beneficiary of a pension isn't nominated through your will. Instead, it is done through your pension provider.

If you're not sure who you've nominated, please speak to us to check if a beneficiary is in place and add one if not. This is done through an 'Expression of Wish' form.

Taxation and the 'two-year' rule

If you die before the age of 75, the payment of death benefits will usually be tax-free. For this to be the case, the funds must be designated to your beneficiary within two years of either:

- The day the scheme administrator was first informed of the death
- Or the day the scheme administrator could first reasonably have been expected to know of it, if earlier.

Benefits not designated within two-years will normally be subject to tax.

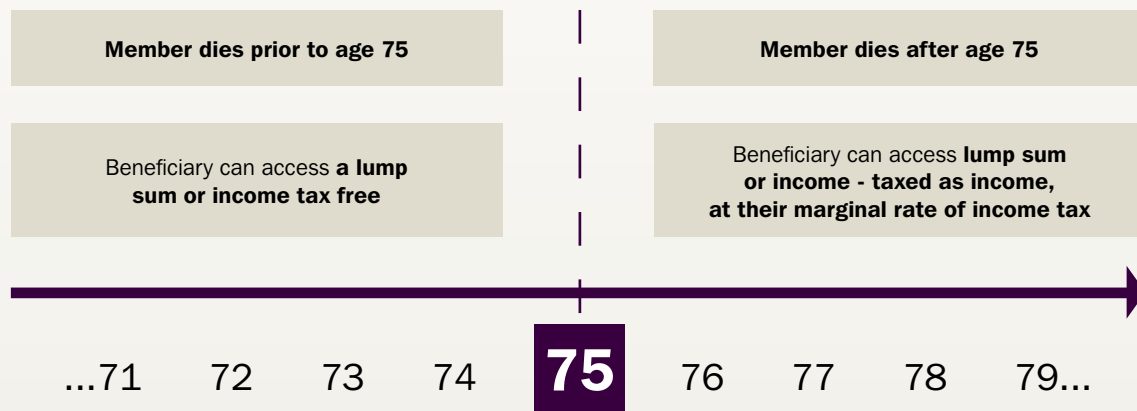
If you die before age 75 and the funds are designated within the two-year period, the beneficiary might elect to take benefits as:

- A lump sum – If the pension benefits are uncrystallised (not yet cashed in via an Annuity or Drawdown) the beneficiary could receive 100% of the fund tax-free
- Drawdown – a beneficiary could take a tax-free income via Drawdown
- Annuity – an Annuity also provides a beneficiary with an income. An Annuity is more regular and stable but inflexible.



I've got Nominations in place and payment made within the two years, what happens next?

The Trustees will consider your nomination and agree which beneficiaries will inherit the pension. As the fund falls outside of your estate for tax purposes, it is not subject to Inheritance Tax. Age 75 is a crucial tipping point regarding the tax that beneficiaries pay when they draw down on the fund, the following explains this in further detail:



It doesn't matter what age your beneficiaries are, they can receive the pension death benefits before the current minimum retirement age of 55.

These benefits are not within their estate and do not count against their own pension lifetime allowance. Assuming they don't buy an annuity and stay within Flexi-Access Drawdown, they can nominate anyone to receive benefits from the new plan on their own death.

When the beneficiary dies any remaining funds can be passed on as a "successor's pension" and the benefits are taxed depending on the pre or post 75 rule. The tax treatment of these benefits is not dependent on when the original member's death occurred and there is no lifetime allowance test when the beneficiary dies, at any age.

What if my Pension is above the Lifetime Allowance (LTA)?

If death occurs before age 75, any pension not yet taken that is being paid to a beneficiary within the two-year period must be tested against the Lifetime Allowance (LTA). The LTA is a limit on the amount you can draw from all pension schemes you hold (but excluding the State Pension) in your lifetime. The LTA for the 2020/21 tax year is £1,073,100.

Any death benefit paid out over this amount is subject to the LTA charge, at a rate of 55% if paid as a lump sum, or 25% if funds are allocated to provide pension. The benefits will be tested against your LTA, but it is the beneficiary who is liable to pay the charge.

Leaving a pension until last

As the money is outside of your estate for Inheritance Tax (IHT) calculation purposes it can sometimes be more IHT efficient for you to use savings and investments as retirement income if you can afford to.

By not taking pension benefits at all, funds remain invested and therefore outside of your estate. Taking a flexible pension option, such as drawdown, and withdrawing a sustainable amount, should also leave a portion untouched.

Assuming you continue with Flexi-access any unused pension wealth can then be passed on to the next generation, using the same age 75 rules, therefore creating a long term legacy to work down the generations.

In conclusion

There are numerous connotations and planning issues that could apply to your specific requirements. As the legislation currently sits a pension remains one of the most effective ways of passing wealth on to the generations below. If, however, you're not sure about how the above affects you, please get in touch with your consultant.

WHEN YOU CAN GO ON HOLIDAY AGAIN



Where will you go?

The Scottish Highlands

Why do you want to go?

It looks beautiful and we've never been up that far

What will be your first proper meal when you get there and what drink will be next to it?

No idea, but after the long drive up there anything will be well received!

Top Tips

Still planning the itinerary, but we hope to visit Loch Ness, Moray Firth, Cairngorm National Park and maybe the odd distillery!

CAROLE WAGHORNE

“

THIS YEAR HAS TAUGHT ME TO NOT WAIT TO BOOK THE EXPERIENCES YOU REALLY WANT TO DO.

”

ALEX WILLIAMS

Where will you go?

When it is safe to travel again, I would love to revisit Sorrento and the Amalfi Coast in Italy

Why do you want to go?

I don't normally revisit places I have been on holiday to, as I am normally of the opinion that there are so many places to visit that I want to continue to see new places, although this is an area that I think I will continue going back to. The scenery is stunning, the food is amazing, the people are friendly, and it has a vibe about it that I have not experienced anywhere else.

What will be your first proper meal when you get there and what drink will be next to it?

It is Italy after all, and just down the coast from Naples, the birth place of Pizza! So the first meal would be a Pizza with a Birra Moretti followed by a Limoncello if in Sorrento

Top Tips

1. See the Amalfi Coast from the road, its far more stunning than via sea
2. Go to Gelateria Raki for Gelato after dinner in Sorrento and wander the streets soaking up the atmosphere

SOPHIE MCINTYRE



Where will you go?

Giraffe Manor, Nairobi - Kenya.

Why do you want to go?

I have always wanted to visit here and have loved Giraffes for as long as I can remember! This year has taught me to not wait to book the experiences you really want to do.

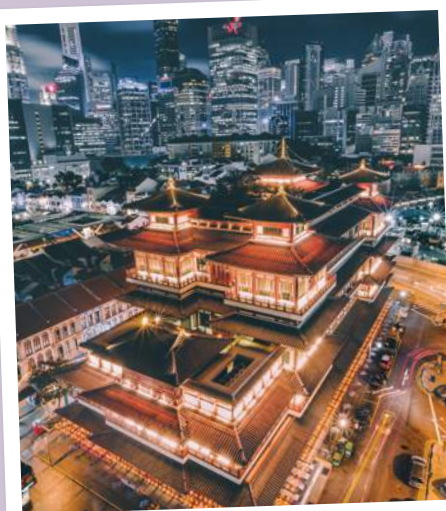
What will be your first proper meal when you get there and what drink will be next to it?

Breakfast with the Giraffes (don't worry, they eat first!) - hopefully accompanied by a glass of fizz!

Top Tips

It probably goes without saying, but always respect the animals - you are a guest in their home. I would definitely visit here for at least two nights to embrace the full experience and book onto a Safari to (hopefully) see more of the animal kingdom whilst you are out there.

ALEX WILLIAMS



Where will you go?

Singapore

Why do you want to go?

My father was stationed there in the RAF

What will be your first proper meal when you get there and what drink will be next to it?

Hainanese Chicken Rice Kopi-O (mad for coffee)

Top Tips

- Dress for the weather as high humidity
- Use public transport
- Visit zoo for Night Safari
- Take a trip to Raffles for the famous Singapore Sling
- Taste local authentic food
- Visit to the local hawker centres

SIAN KENT

Where will you go?

The French Alps, in particular Belle Plagne

Why do you want to go?

To ski

What will be your first proper meal when you get there and what drink will be next to it?

Fillet steak at the Matafan Restaurant with a very nice heavy red

Top Tips

Go to the Glacier for the day when its sunny and clear; the runs are fantastic and you can see for miles

PAUL QUAID



WORKING FROM HOME



Louise Hazelman
Office Manager

Most of you will have probably had some contact with me over the years, either by telephone or email, and I thought this would be a good opportunity to give you an insight into the life of an Office Manager whilst Working From Home.

2020 has certainly been a different and somewhat difficult year for us all and I can honestly say it has been one of the busiest years for me as far back as I can remember. When Boris advised that we were to work from home where possible, luckily the business had been planning this for some time. The transition from office to home working went very well with only a few technical issues and our IT people and staff have been exceptional over the last 10 months or so and continue to support us and clients every step of the way.

My role within Boolers has many hats and I feel very lucky to have such a varied role, never having a dull day! I look after the running of the building and maintenance, cleaning, telephone and IT support as well as organising the Partners' and Financial Planners' diaries. There is also a general saying "if you are not sure, ask Louise!" I live quite near to the office and have been able to go in as and when needed.

Over the past few months, we have made changes to the office to make it safer for our staff and visitors (when allowed). Before the 2nd lockdown we had phased safety training sessions with our staff so everyone knew what was expected and what safety measures we had put in place. We added safety screens to all desks, introduced more automated hand sanitisers and safety posters around the building, our cleaning regime was stepped up and we have also had a contactless door entry system fitted. I had the 'pleasure' of implementing all of this.

Although working from home is safer at this time, I still miss my colleagues in the office. It is easy to forget to stop and have 5 minutes away from the screen and with me not having small children at home I have found that I don't have many distractions, although those who have spoken to me whilst my cat has been meowing will know that she has distracted me somewhat. Since being at home, she has wanted food all day - I am sure one day I will see her stuck in the cat flap because she is so wide!

One positive for me over the last few months is that I have had some lovely conversations with our clients and some just seemed happy to have a talk with someone different. Once a meeting has been arranged, I have found my conversations have been around how they felt and how they would like to get back to some kind of normal, missing family, friends and looking forward to holidays again.

Another observation is that more and more clients, because they have been chatting to friends and family virtually, have opted for Zoom or MS Teams meetings instead of a telephone meeting, as they can see their Financial Planner and it is the next best thing to them being at their house or office. It is not ideal, but we have somehow adapted to the situation around us and do whatever is necessary at the time. I can also arrange more meetings for the Financial Planners this way and keep them busy!

I am hoping that we can all get back to the office soon and start being able to have structure to our working day again. But, until then, our main aim is to keep working, carry on and hope everyone looks after their health and stays safe.

I would like to thank all of our clients for their support whilst facing the challenges of 2020 and I am looking forward to speaking to you all again over the coming months when your review meetings are due again. Hopefully in a world that is less Covid-19 led.

All the best and stay safe.

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ONE POSITIVE FOR ME
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OUR CLIENTS...

”

LOUISE HAZELMAN

OFFICE NEWS



Jo Clamp
Office Manager

Working from home (WFH) arrangements have continued for much longer than any of us could have imagined. Whilst these arrangements have worked better than we could have envisaged, and hopefully a good quality service has continued to be provided throughout, we are nevertheless keen to get back into the office.

After much planning, with screening installed, enhanced cleaning regimes and processes in place together with copious supplies of sanitisers and disinfectant wipes and sprays, we made a brief return in September. Sadly this was short lived due to another change in government guidance which required a return to our WFH arrangements, with a small core group of people remaining in the office.

We remain optimistic that we will all return to the office in the not too distant future, to see colleagues and friends again and work together as one large team.

Professional Development

Although the majority of staff has continued to WFH since March and their place of work may have changed, in many ways it has been 'business as usual'. Staff have continued their development, both through in-house Continuous Professional Development (CPD) and also through formal study and taking exams. Recent CII exam successes have been:-

Bilal Farooq, Kate Fish and James Randall all passed CII exams in August.

Prabhdeep Gill passed his final CII exam in July, the last one of six, and in doing so achieved Diploma status.

Congratulations to all of them.

Recruitment

We have also continued to recruit staff. We have not been able to do this with face to face interviews, which would be our usual and preferred practice, but by using some very effective remote solutions. We are delighted to welcome two new recruits to the Business who started with us in October. These are:

Rajvee Solanki who has joined the SIPP Team. Rajvee graduated from Loughborough University with a degree in Accounting and Financial Management and worked in Financial Services for 2 years before joining us.

Jacob Tuck has joined the Investment Team as a Graduate Trainee. He recently graduated from Nottingham Trent University with a 1st class degree in Accounting and Finance.

Welcome to both Rajvee and Jacob.

Fundraising

Many of the charity and fundraising events that we are annually involved in have unfortunately not gone ahead this year and along with many other businesses and individuals we have been unable to participate and raise funds for many well deserved charities.

We have however still made donations to Macmillan, will wear our Christmas Jumpers on 11 December to raise funds for Save the Children, and held a Duck Race remotely to raise over £200 for Children in Need. The Business also took part in the Rainbows Golf Day which raised an impressive £13,565.

We hope that the forthcoming year will be a more positive one and we will be able to continue our fundraising and charity work to help raise funds for the many good causes who we know are finding it a particular struggle at this time.



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