

---

# FOCUS

SHARING A WEALTH OF WISDOM

SUMMER 2021

---

**VULNERABLE CLIENTS**

**INVESTMENT UPDATE**

**CLIENT IN FOCUS**

**OFFICE NEWS**

**BOOLERS**



Chartered

---



“

IT HAS BEEN A PLEASURE TO BE INVOLVED WITH AND LATTERLY HEAD UP A FIRM THAT TRIES ITS VERY BEST FOR CLIENTS AND HAS THE BEST INTERESTS OF YOU AT THE VERY HEART OF THE ORGANISATION.

”

ANDREW WHITE



**Both David France and I will retire from the firm in around 4 months' time at the firm's year-end in October and so you will be seeing a new face in the Christmas edition of our newsletter (no comments please!).**

David is a Partner and has headed up our financial team for 12 years. He and his team very much represent the 'cogs' in the Boolers' wheel – we cannot possibly function without them but they quietly get on with their work and try not to be too intrusive in our dealings with clients. The team has expanded over the years and he has done a fantastic job in dealing with the finances of the business.

I have been here a little longer and am coming up to the 25th anniversary of David Booler employing me back in 1996. We were a very much smaller unit then, but have grown steadily and organically in both staff and client numbers, with a more than steady increase in the amount of money that we manage and administer. There have been many changes and developments on the investment side as you would expect there to be, as equity and bond markets are open somewhere in the world at any one time and are continually reacting to economics, politics – and now even tweets! I have taken the liberty of writing an article detailing some of the changes during my career – it could have been much longer, but I have spared you all that. Seriously, I hope you find it of interest and that some of the messages and conclusions are of benefit.

Jo Clamp's article lists some other developments at the firm, where babies and yet further new additions to the payroll are the order of the day. Andy Hodges' article deals with the very topical discussion on the area of so-called 'vulnerable clients', something that the regulator is keen that we deal with appropriately. It is certainly safe to say that as we deal with a greater number of older clients as the average life expectancy increases, we will come across more of such circumstances and this will be the case until science is more successful at dealing with conditions such as Alzheimers and dementia. Finally, we have another guest slot in the form of Robert Cole's article on the property and land market and we are grateful for his contribution which represents something different to our in-house information.

It has been a pleasure to be involved with and latterly head up a firm that tries its very best for clients and has your best interests at the very heart of the organisation. I, too, will join all of you in being on the other side of the advice fence from November.

With my warmest wishes.

Andrew White

# SHOULD WE CALL PEOPLE VULNERABLE?



Andrew Hodges  
Compliance Manager

**Prompted partly by the pandemic, the subject of vulnerability has increasingly made headlines and the financial services regulator, the Financial Conduct Authority (FCA), has issued a number of guides to firms. But how do you determine who is vulnerable?**

Not all those who have symptoms of vulnerability will be classified as vulnerable and, likewise, someone who is vulnerable might display no outward signs. Understanding the difference is a key factor in determining what additional support one might require if deemed vulnerable. It is also important to recognise that vulnerability can be long term or short term. So, what exactly is vulnerability?

Vulnerability is defined as someone who due to their personal circumstances is more susceptible to harm. This can vary from mental health conditions to dealing with the loss of a loved one. It is important for those who are currently dealing with difficult times in their personal lives to make their advisers aware so that extra support and help can be given. Customers may not themselves recognise that they are currently vulnerable - this might be due to a lack of understanding but could also be due to a lack of help given by firms.

At Boolers, we take pride in knowing all our staff have been trained in being able to identify and deal with vulnerable clients. We tailor our advice to the clients' specific needs and in some cases refer them to a third party if needs be. Our website shows each individual

working within the company; this can benefit customers who have traits of vulnerability as they can have difficulty in differentiating between legitimate and fake practitioners. It is a sad fact that Customers who are vulnerable are more prone to being a victim of fraud and scams.

Due to the Coronavirus pandemic, fraudsters have been targeting financial products and services attempting to scam customers. There are a number of ways clients can help protect themselves from financial scams; a highly recommended option would be to use the Financial Services Register and FCA Warning List to check who they are dealing with. If a bona fide website has been cloned by a fraudster it would appear on the FCA website and prevent the client from proceeding further. The old adage definitely still applies - if it looks too good to be true then it probably is!

It is important to note that the term 'vulnerable' should not be taken lightly as it can have negative connotations, hence the title of this article. This can make it even harder for those who need extra support to receive it. Firms must take due care when dealing with vulnerable clients as one vulnerability can lead on to another one, which can cause the customer greater harm in the long term. Identifying and dealing with vulnerability is one of the reasons why at Boolers we invest time and effort into understanding our clients, their needs and their objectives. Identifying vulnerability is all about being in a position to deliver the best possible service to all clients, irrespective of their circumstances.

“

**FIRMS MUST TAKE DUE CARE WHEN DEALING WITH VULNERABLE CLIENTS AS ONE VULNERABILITY CAN LEAD ON TO ANOTHER ONE.**

”

ANDREW HODGES





Andrew White  
Partner Head of  
Investments

# A TIME FOR REFLECTION

As I announced in our December newsletter, I will be retiring from the firm in October this year and it therefore feels appropriate to reflect on what has happened during my career in investment markets, as well as the world of financial services and advice generally. It is not meant to be a complete history of events that have taken place over the last 30 or so years, merely a highlight of some of the major events and changes.

## The Start

Many of the interviews I have read with fund managers recently invariably seem to state that they started their working life either shortly before or during one of the many 'market events' that occur from time to time, and my start was no different.

At my previous firm, after a sojourn in pensions, October 1989 saw me involved with investment markets as an administrator for a very wise and experienced investment man (Peter) who had worked through the problems of the early 1970s (oil crisis and raging inflation) and the 1980s bull market which ended on 19 October 1987 - 'Black Monday'.

Years later, the events of 1987 are almost non-events, barely registering as a blip in a chart of the FTSE 100 index. However, two years after the crash the repercussions were still being felt, with equity markets having made some progress but investors still nervous of where they were heading next. In many conversations I heard Peter have with clients who had invested near the height in the summer of 1987, he impressed upon them the need to retain a long term investment time horizon and not to panic by withdrawing monies when markets and confidence were at their lowest. These were wise words which remain relevant today.

In the UK, much hysteria had built up around 'penny shares' and seemingly everyone had a view on the **price** of many company shares, with no evidence to back it up (note – not the value of the company, but merely the price of the share!). Two years later and there was still a huge lack of liquidity in this area of the market. Investment funds were much smaller in those days, but fund managers still had difficulty in raising cash to meet redemptions and there were no buyers in the market. The ability to buy and sell assets, of whatever type, remains a key theme today.

## The 90s & the Tech Bubble

The UK falling out of the Exchange Rate Mechanism in September 1992 is perhaps more remembered for interest rates rising from 10% to 15% in one day, but the true ramifications were perhaps more medium term and also more positive as economic growth in the UK improved greatly on the back of policy change.

The UK stockmarket had already started to recover strongly from a nervous three years after October 1987 and continued to make positive progress for the rest of the 1990s until the collapse of the so-called 'tech bubble' in March 2000. This was really the next phase of hysteria in the stockmarket and the end of the 1990s is probably best remembered for this, rather than the strong returns made during the previous decade; people who had been invested for the duration had already made strong returns, whereas those who were late to the party and solely chasing 'tech growth' were much more badly affected. However, the tech boom of the late 1990s proved to be really the beginning of the internet revolution which has had such a massive impact on all our lives.

## Global Financial Crisis (GFC)

Boy, this was a biggy, and most of you will know a great deal about this so I will not go into much detail, but thankfully we have come out the other side and the mantra of holding your nerve and remaining invested for the longer term again proved worth adhering to.

Even more than 10 years later, I can recall the apparent capitulation of markets in late 2008 as there were only sellers in the market, not buyers. Similar to what followed Black Monday, markets stuttered for a few years following the equity market lows in March 2009 but investors who have stuck with it have made substantial returns. Those with cash to invest for the longer term have benefited hugely as asset prices have been forced up by the actions of Central Banks, with interest rates remaining on the floor (and below zero in some countries).

## The Pandemic

I do not propose to comment too much here as we have issued many updates over the last 16 months or so, suffice to say that remaining invested has been the right course of action. I hope you have spotted the consistent message here!

---

## The Internet

The internet has meant a revolution in all industries, not just the one in which I have worked, with new and more efficient ways of working.

The introduction of investment 'platforms' (Pershing and Old Mutual being examples) has brought huge advantages for investors, providers and advisers alike in the form of lower initial and ongoing charges, more ready access to detailed information and much more efficient dealing e.g. changing from one fund to another.

Scams have unfortunately been something that investors have had to be wary of for hundreds of years, going back to Tulip Mania in 1630s Netherlands and the South Sea Bubble in the early 1700s, and the internet has also brought about the right tools for fraudsters. This could be via a purported legitimate investment scheme or more direct attempts at accessing your bank account from apparent legitimate organisations, such as HMRC, a High Street bank etc.

The reach of the internet is so powerful that everyone must remain vigilant regarding just where they send their money or which organisation they provide their bank details to. Very recently, we issued a warning email regarding a fixed income bond purportedly offered by Marks & Spencer – the phrase "if it's too good to be true..." is as relevant today as it has ever been.

To finish this section on a positive note, the ability for us to continue to meet virtually with clients during lockdown has been of huge benefit to all and we do not underestimate our good fortune in being able to continue to trade mainly as normal, unlike so many other types of business.

## Regulation

Here, I need to tread carefully, but cannot provide a reflection of a lifetime in financial services without a comment on this.

The latest version of the UK Regulator is the Financial Conduct Authority, but there have been several in my journey. Leaders have been well meaning and have done a lot of good, often unseen, but at times have failed to listen to the industry, which has often been seen as trying to protect its own interests rather than investors'. To some extent this is true, but one very clear example was the Retail Distribution Review.

This saw the introduction of more professionalism and exams (good) and the scrapping of commission almost 10 years ago. Industry feedback on the latter warned of an 'advice gap' for smaller savers and, 10 years later, what has recent FCA research found – I will leave you to guess!

We have had several leaders of the regulator, all of which have left big problems as a result of their actions but none seem accountable. One of the most recent fraudulent schemes involved a regulated firm, London Capital and Finance, selling unregulated products to investors. This happened under the watch of the previous incumbent, Andrew Bailey, who has been strongly criticised following a judicial review although, rather unusually, earlier this year he did accept responsibility (sort of). Another reason for mentioning this particular case is that it is another case of fraud where investors were promised large returns that simply cannot be guaranteed. Again, if an investment looks too good to be true, it very often is. By the way, if you didn't know, Andrew Bailey now heads up the Bank of England...

Regulation is not easy and financial services will always attract those intent on stealing investors' money, just like that which first occurred hundreds of years ago, so please be vigilant. I sincerely hope that the new chief is more successful and a good listener, and so far the signs are he is.

## Conclusion

It still amazes me how clients trust us and other organisations with investing and advising on their invariably hard-earned cash and the value of that trust is immeasurable.

**"I HAVE EVERY CONFIDENCE THAT THE FAITH PLACED IN US BY CLIENTS, BOTH NOW AND OVER THE PAST 40 YEARS OR SO OF THE ORGANISATION, WILL CONTINUE TO BE REPAID AND THAT THE CULTURE OF THE FIRM WILL BE MAINTAINED."**

We have continued to recruit new staff and grow during lockdown and you will see from Jo Clamp's article that yet more new additions are on their way.

Previous retirements have seen the business and our offering to clients increase and improve and I have every confidence that my and David's retirement at the end of October will be no different.







Mather Jamie Directors celebrate 30th anniversary:  
L-R: Rob Cole, Gary Owens, Alex Reid, Amy Biddell, Andrew Bamber



Business Name:  
**Mather Jamie**

Website address:  
[www.matherjamie.co.uk](http://www.matherjamie.co.uk)

Year the company was established:  
**1991**

Tel:  
**01509 233 433**

# LAND & COMMERCIAL PROPERTY VIEWPOINT

**Guest author, Robert Cole, Managing Director of Chartered Surveyors Mather Jamie, explains the key trends that land and property owners should be considering. The firm, which celebrates its 30th anniversary in 2021, is based in Loughborough and specialises in strategic development of land and commercial property.**

There is no doubt that the pandemic caused some challenges and whilst we're sensitive to the difficulties that some businesses have faced, land and property owners should now be looking to the future. This will involve preparing for a period of change and a resetting of wants and needs across all sectors of the industry.

## **Agricultural Market Viewpoint**

Over the last twelve months, the supply of agricultural land has been at a record low. However, due to the impact of Covid-19 and the increased desire for green open space, lifestyle and amenity land has been particularly sought after. As a result, land prices have increased by around 1% over the last 12 months with Grade 3 arable land averaging £9,000 per acre and pasture at £7,500 per acre. Local demand, as well as special purchaser motivations, continue to have a varying effect on average values, particularly in areas where land supply is limited.

The long-awaited Agriculture Act 2020 will bring further change for existing and next-generation farmers and landowners as the new Environmental Land Management Scheme (ELMS) starts to come into existence.

The current form of EU farming subsidy, called The Basic Payment Scheme (BPS), which mainly focuses on crop production, is being phased out and will cease in 2028. ELMS will encourage sustainable farming, biodiversity and producing public goods. This transitional period will be a key time to start forward planning to determine which aspects of the new system might be advantageous and what changes are required to ensure future business viability.

## Planning Law

The Queen's Speech on 11 May 2021 included some information about the forthcoming Planning Bill, which seeks to enact the changes proposed in last year's much-discussed Planning White Paper: Planning for the Future.

Whilst there is clearly intent to transform modern planning to create a simpler, faster system, there is still little additional detail and Government hasn't yet published its response to the White Paper. There remains significant uncertainty about how these changes will be implemented and what they will mean in practice for the promotion and development of land. This is an area to watch closely.

## RESIDENTIAL & COMMERCIAL PROPERTY

### Logistics

The buzzword at the moment is logistics – owing to the boom in demand for land and properties suitable for warehousing and distribution operations. As a County, Leicestershire is perfectly placed with close links to major road and rail networks, East Midlands airport with its growing airfreight operation and the new Freeport. 80% of the country's population is within 4 hours' drive, which means it is highly attractive for companies wanting to locate logistics operations for the UK.

The trend towards online domination of retail started at least 15 years ago and the Covid-19 crisis has simply accelerated the rate of change towards online trading. The Government mandate early on in the pandemic that construction could continue has also fast-tracked the transition towards operating from larger centralised industrial warehouse spaces. This sector will continue to be a challenge and further Government intervention is inevitable.

### Offices

Commercial property owners will have to prepare for a period of change regarding the requirements for commercial office space. The office is not dead, but it will be designed very differently and require tailored fit-outs to meet the specific needs of tenants. Offices will no longer be rows of desks that people sit at to carry out tasks that could just as easily be done at home. Instead, offices will be designed to enable people to collaborate, work in teams, be mentored and of course, provide all-important social interactions.

Another consideration is the provision of adequate power supplies to charge electric vehicles. Many companies now insist that deliveries are made using only electric vehicles. The tax advantages introduced to meet 2030 environmental targets will mean electric vehicles will be far more prevalent. Therefore, the charging infrastructure will need to be in place and this will become a real must-have for attracting occupiers.

### Residential

The housing market is doing well, driven by land sales and a desire to invest in bricks and mortar at a time of uncertainty. The extension of the Stamp Duty Holiday until the end of June, the introduction of The Mortgage Guarantee Scheme, low interest rates and the confidence provided by the furlough scheme are keeping demand high.

Additionally, 700,000 people have exited London since the start of the pandemic. The Midlands is an attractive option for people opting for hybrid work arrangements with less dependency on the car, the appeal of a garden and the desire for more time with their family.

From a planning perspective, larger scale developments with good connectivity that include the infrastructure required to create sustainable communities such as schools, health centres, retail and leisure facilities are gaining favour over smaller ad hoc developments that simply expand boundaries and place extra pressure on existing services.

### Summary

Overall, many property sectors have not only survived but thrived since the initial lockdown and we expect this trend to continue into 2022. The levels of demand we are seeing, particularly for warehouse and industrial space, highlights business confidence and limited supply in the county and wider East Midlands region.

If you would like to nominate your business to be involved in our next newsletter please contact Louise Hazelman on **0116 240 7082** or [lhazelman@boolers.co.uk](mailto:lhazelman@boolers.co.uk).





Jo Clamp  
HR Manager

# OFFICE NEWS

We have increasing numbers of staff working in the office now but the majority of staff do continue to work from home in line with government guidance. We remain optimistic that the guidance will change soon and we will all be able to return. Should the 'roadmap' remain on course and Covid restrictions continue to be eased, then it is a distinct possibility that a full return will be achievable in the not too distant future.

To everyone's credit, the temporary Work From Home (WFH) arrangements have worked well in difficult circumstances and have provided some benefits to both staff and the business. However, we firmly believe that the office is the 'heart of the business' and there are many clear and varied benefits to office-based working. As such, we are hopeful of a full return to the office over the coming weeks where we will be able to see colleagues and friends, but we are also putting arrangements in place whereby staff work from home for one day per week, hopefully combining the best of both ways of working.

## Professional Development

Whilst most staff have continued to WFH, professional development through in house learning and also through formal study and exams has continued as usual. Recent Chartered Institute of Insurance exam successes have been:-

**Luke Smith** passed the R02 exam in January.

**James Randall** passed the R05 exam in April.

**John Allen** completed the Advanced Diploma in Financial Planning in April.

**Congratulations to all of them.**

## Recruitment

As we continue to come out of lockdown, our focus is very much on the ongoing development of the business of which recruitment plays a large part. We have therefore resumed our recruitment programme, taking on both graduates and experienced staff to ensure that developments within the Business are supported by the appointment of the right staff with the right knowledge and skills. Recent recruits include:-

**Stephen White** who joined the Group Life & Pension department. He has worked in Financial Services for over 10 years and is currently working towards the Diploma in Regulated Financial Planning.

**Aliya Shkukani** joined the Compliance Team in March and has worked in the financial sector for the past six years.

**Tom Haynes** joined the Accounts Department in April after graduating from Nottingham Trent University with a First Class Honours degree in Business Management.

**Anees Makda** joined the Investment Team in June. He has a 1st class honours degree in Financial Economics as well 18 months' experience in the Investments field.

This year's Graduate Trainees who all started with us in June, include:

**Laura Hodges** has joined the SIPP Team. She graduated from Keele University with a degree in Pharmaceutical Science, Technology and Business in 2020 and is just completing an MSc in Marketing.

**Charlotte Potter** has also joined the SIPP Team after graduating from the University of Leeds with a degree in Mathematics.

**Luke Lewis** has joined the SSAS Team after graduating from Sheffield Hallam University with a LLB Law degree

**Welcome to them all.**

## New Arrivals

Our list of lockdown babies grows and we are happy to announce the safe arrival of **Arti** and **Sohan's** little boy, Dhilan, in November. **Hema** and **Vimal** welcomed their little boy, Om, into their family in February and **Wid** and **Mikesh** announced the safe arrival of their daughter, Alyana, in March.

## Fundraising

Many of the charity and fundraising events that we are annually involved in have not gone ahead again this year and, along with many other businesses and individuals, we have been unable to participate and raise funds for many well deserved charities. Some fundraising challenges in which we have or are due to participate in are:-

**Ami, Alex** and **Sarah** from the SSAS department completed the 10,000 steps per day challenge in March and raised £415 for Cancer Research....**Well done ladies.**

**James Randall** completed a Trek up Snowdon in May for the Alzheimer's Society. **Congratulations James.**

**Andrew White** will be taking on the epic challenge of the London Marathon on 3 October 2021 at the 'ripe old age' of 55 and just 3 weeks before his retirement! He will be doing this in order to raise funds for Leicester Hospitals Charity and specifically the Children's Cancer Unit. **Good luck Andy.**

Hopefully as we continue to progress back to 'normality' we will be able to do more fundraising and charity work to help raise funds for many of the charities and good causes who have found it a particular struggle over the last year or so.

# BOOLERS

Boolers Pensions and Investments T 0116 2407070  
9 Grove Court, Grove Park E enquiries@boolers.co.uk  
Enderby, Leicester, LE19 1SA W www.boolers.co.uk

