



Caroline Athey  
HR Manager

# OFFICE NEWS

In recent months we have seen the implementation of new IT systems and further development of our processes and procedures to maintain our high standards of advice and service. We have also been focused on recruiting experienced individuals with extensive knowledge within our specialisms and are currently offering development opportunities for existing team members.

## Recruitment

We have welcomed a number of new team members over recent months.

### Pensions

**Louise Hoare** joined the SSAS department in February 2023 having worked within the pension industry since 2002.

**Matthew Estevez** joined the SIPP department in March 2023 and has worked in the pension industry for nearly 10 years, spending a considerable time working with SIPP.

**Tilly-Mae King** joined the SIPP team as a Trainee Account Executive having already worked for Boolers for the last 4 years within HR and Office Assistant roles.

### Investments

**Magdalena Dyczkowska** joined in November 2022 as a Trainee Account Executive after working in professional services for several years.

### Compliance

**Qudsia Rabbani** also joined in January 2023 as Compliance Assistant, with 7 years' experience within the financial crime section.

### Financial Planning

**Tom Goodman** joined Boolers as a Trainee Financial Planner in December 2022 having 7 years' experience within pensions, 5 years administering SIPP and SSAS schemes.

### HR

**Katie Brank** joined in July 2023 as a HR Assistant having 6 years' experience within HR.

Welcome to them all!

## Professional Development

Staff have continued their professional development through both in house training and formal exams. Recent exam successes include: -

- **Amrit Singh** passed R04 in October 2022, R05 in November 2022 and R06 in April 2023 and has now completed his diploma.
- **Sarah McMullan** passed R06 in December 2022 and has now completed her diploma.

- **Tom Goodman** passed J10 in December 2022 and J12 in July 2023.
- **Sam Hubbard** passed CII Retirement Income planning in May 2023.
- **Prabhdeep Gill** passed CISI Private Client Investment Advice & Management (PCIAM) Level 6 exam.

## Congratulations!

### Hatched and Matched!

We are happy to announce the safe arrival of a few Boolers babies.

**Duncan Pickering** and **Linda Smuktse** welcomed baby **Millie** into the world in October 2022. **Aliya Shkukani** and husband **Sufyan** welcomed baby **Ayman** in February 2023. **Blake Beardsley** and his wife **Natalie** welcomed baby **Casey** in April 2023.

**Lucy Cahill** married her partner **Jack Barwell** in May 2023, becoming Mrs Lucy Barwell. **Scott Colins** married his partner **Laura** in April 2023.

## Congratulations!

### Goodbye

Sadly, we have said goodbye to:

From the Pensions department **Bilal Farooq** and **Rajvee Solanki** SIPP Account Executives and **Rory Chandler** SSAS Account Executive. From Investments, **Aman Mandair** Investment Manager. From Financial Planning **Luke Smith** Trainee Financial Planner.

We wish them all well.

### Fundraising

**Patricia Holland** ran the London Marathon in April 2023 in aid of CLASP – Carers of Leicestershire Advocacy and Support Project. She also completed various fundraising events including an Easter raffle.

**Andy Hodges** Compliance Manager has continued his efforts with friends and family in June raising money for Sarcoma UK by cycling from Lands' End to John O'Groats and taking part in a charity mixed Netball tournament.

They have raised £6,200 for the charity between the two events.

We continue to be a 'Proud Business Supporter' of Charity Link and support a variety of other charities and good causes.

# BOOLERS

Boolers Pensions and Investments  
9 Grove Court, Grove Park  
Enderby, Leicester, LE19 1SA

T 0116 2407070  
E [enquiries@boolers.co.uk](mailto:enquiries@boolers.co.uk)  
W [www.boolers.co.uk](http://www.boolers.co.uk)



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# FOCUS

SHARING A WEALTH OF WISDOM

SUMMER 2023

## 40 YEARS

1983-2023



Introducing  
OUR NEW APP  
WEALTH FOCUS  
POWERED BY BOOLERS  
Read more on page 3

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CONSUMER DUTY | SUMMER BUDGET 2023 | OFFICE NEWS

# BOOLERS





# WELCOME TO THE SUMMER EDITION OF OUR BOOLERS FOCUS NEWSLETTER.

As ever, it is my pleasure to write a few words on behalf of the Partners' and welcome you to our latest Newsletter edition. The element that makes this edition somewhat special is that it will land just in advance of our 40th Anniversary celebrations. The business was founded in 1983 by David Booter and thankfully, we are looking back on many years of growth and successful outcomes for our clients. Richard Borington has put a timeline together in the centre pages of this pack to show some of the key points in our history and I would like to say on behalf of all the Partners' a sincere thank you to clients both new and old for being part of our history.

Looking forward, we are acutely aware of the ongoing challenges that many of our clients are facing and as ever through these periods of challenge we are hopeful of adapting and supporting as positively as we can. To that end, we are increasing our investment in technology in the business. Much of this is back office and is designed to improve our consistency of service. We are also aware of the increasing need to interact with clients directly via technology and are delighted to introduce the Boolers App. This should bring our technology offering forward and help give a more real time and user friendly facility for our clients to enjoy, alongside the ability to send messages and documents securely.

“  
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”

CHRIS BALL

Otherwise, we write about the project known as Consumer Duty which has taken up a great deal of our time over the first half of this year and Andy Hodges our Head of Compliance offers an update here and some of the insights as to how we are reacting to these changes which at their core are designed to help ensure consumers get good outcomes.

Carole Waghorne also writes about the Spring Budget 2023, which surprised the industry with its sweeping removal of the Lifetime Allowance tax charges, and purportedly the Allowance itself from April 2024. We are mindful of the ability of a change of government to reverse these relaxations, so do speak with us before taking any action.

We hope you enjoy this Newsletter and find the contents to be of interest. Once again, thank you for your ongoing loyalty and custom and we will continue to do our best to repay that faith through hard work and positive outcomes.

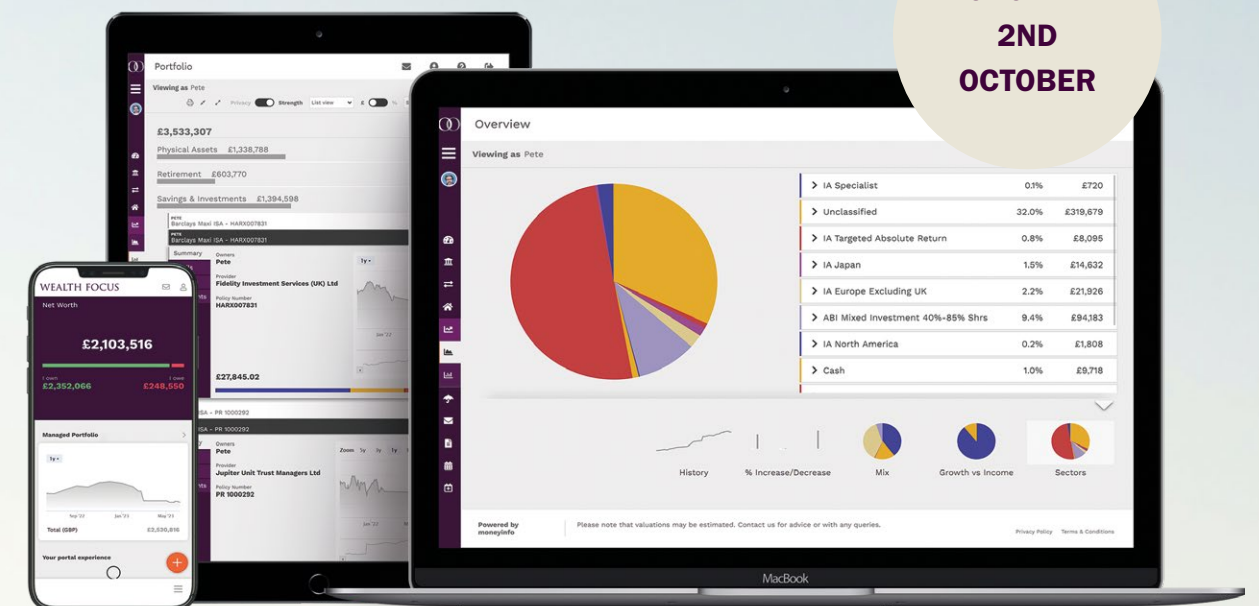
Yours sincerely,

Chris Ball  
For and on behalf of the Boolers' Partners

# WEALTH FOCUS

POWERED BY BOOLERS

LAUNCH DATE  
2ND  
OCTOBER



We are delighted to announce our app **Wealth Focus**, which will be rolled out gradually and first made available for our **Discretionary Fund Management** clients. It integrates **secure messaging, document transfer, and portfolio view**, all accessible through your mobile device.

This will provide you with a clear, uncomplicated view of your finances in one place. Your investments, savings, pensions, insurances, mortgages, loans and property alongside all the associated paperwork. On your desktop and as an app on your tablet and smart phone, your finances are beautifully brought together under a single login accessible to you at any time, wherever you are.

Available on the  
App Store

ANDROID APP ON  
Google Play

SECURE, TRACKED & ORGANISED





**Richard Borrington**  
Partner &  
Financial Planner

# BOOLERS' 40 YEAR TIMELINE

## Reflecting on Four Decades of Expertise and Trust.

The last 40 years have been eventful to say the least and this timeline provides a flavour of the changes we've witnessed along the way, as a business and in the wider context.

Some constants remain, politics ebbs and flows, economies have their ups and downs and we still haven't won the World Cup. Life has become much quicker though, with seismic changes in technology affecting how we communicate with each other, buy stuff and conduct business. Cars don't come with CD players let alone a tape deck anymore, my children don't understand the concept of "only 4 TV channels" and there is no longer the high-pitched tone of a fax machine ringing though the office. Don't get me started on the rise of social media and 24 hour online news.

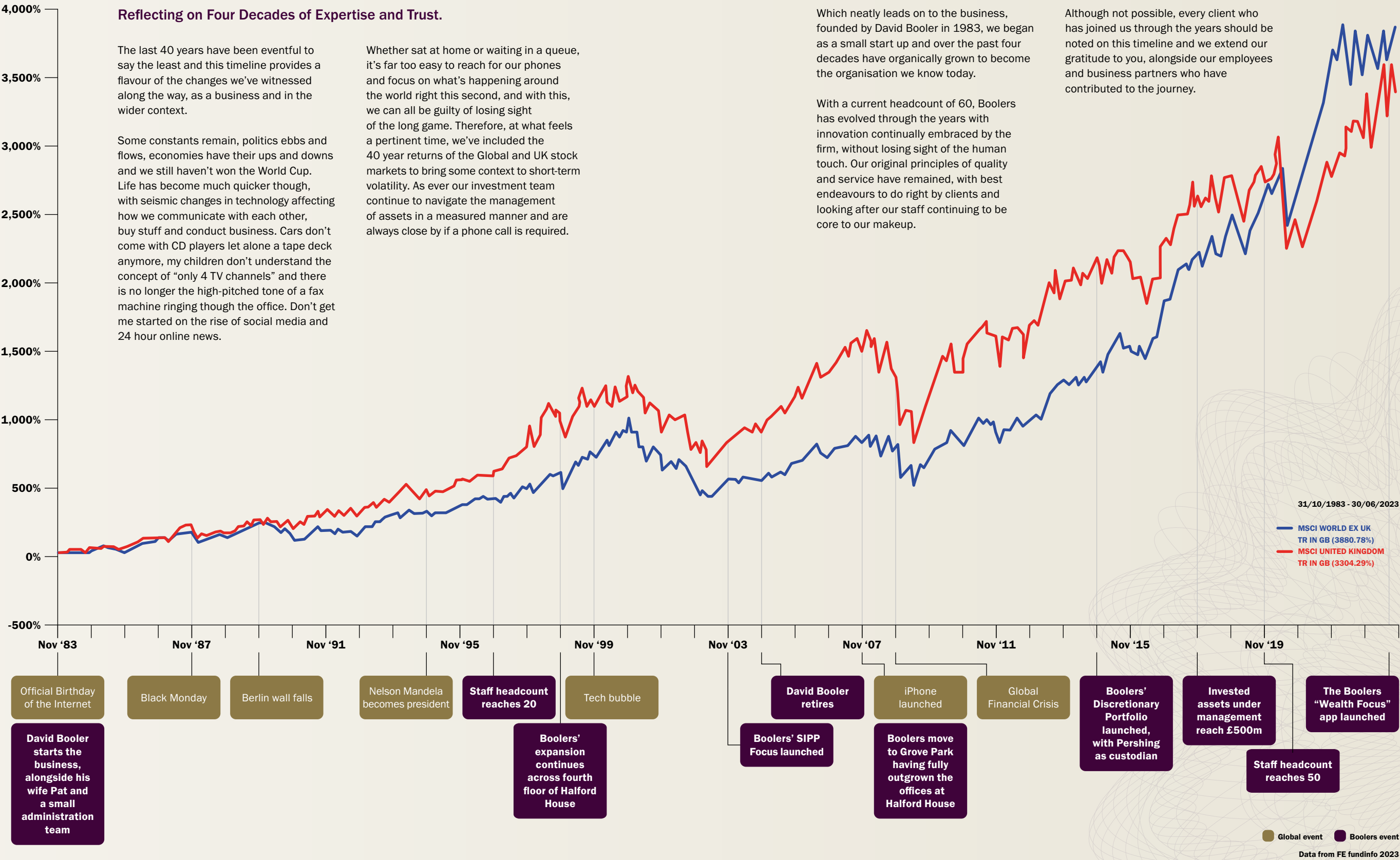
Whether sat at home or waiting in a queue, it's far too easy to reach for our phones and focus on what's happening around the world right this second, and with this, we can all be guilty of losing sight of the long game. Therefore, at what feels a pertinent time, we've included the 40 year returns of the Global and UK stock markets to bring some context to short-term volatility. As ever our investment team continue to navigate the management of assets in a measured manner and are always close by if a phone call is required.



Which neatly leads on to the business, founded by David Booler in 1983, we began as a small start up and over the past four decades have organically grown to become the organisation we know today.

With a current headcount of 60, Boolers has evolved through the years with innovation continually embraced by the firm, without losing sight of the human touch. Our original principles of quality and service have remained, with best endeavours to do right by clients and looking after our staff continuing to be core to our makeup.

Although not possible, every client who has joined us through the years should be noted on this timeline and we extend our gratitude to you, alongside our employees and business partners who have contributed to the journey.

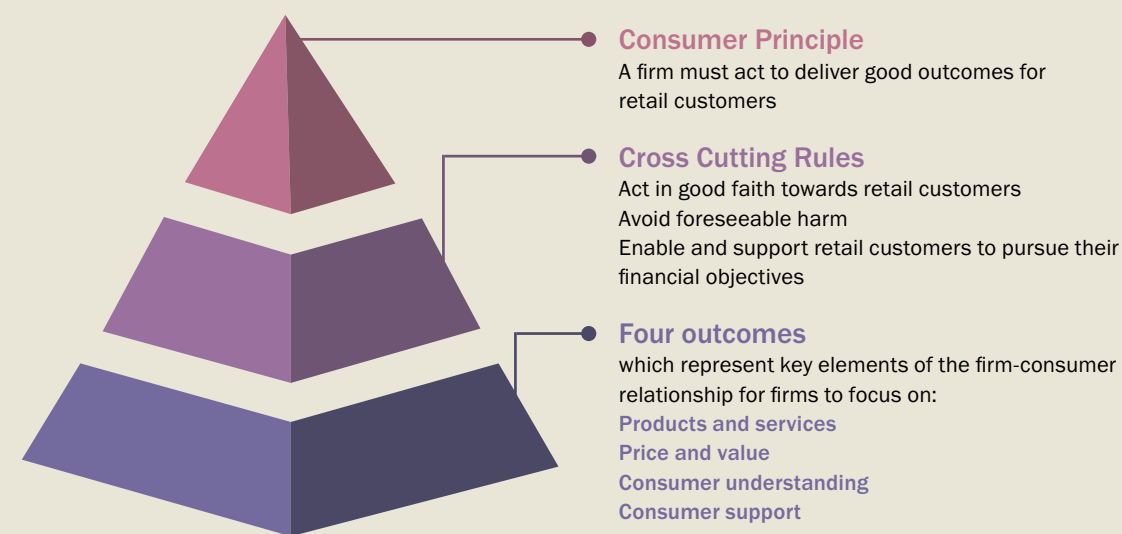




**Andy Hodges**  
Compliance  
Manager

# CONSUMER DUTY

On 31 July our regulator the Financial Conduct Authority (FCA) introduced a new Consumer Duty which sets higher and clearer standards of client protection across financial services. There are three component parts of the duty which are illustrated below.



The three component parts of the new consumer duty are to be applied to all retail clients, with a strong directive to focus attention on those that display characteristics of vulnerability. To put it simply, they should achieve as good an outcome as any other client, i.e. the work of the firm should enable them to overcome whatever vulnerability they might have.

As a business we have reviewed our products, services, literature and other communications against the standards outlined by the FCA. The aim has not just been to meet the rules, but to exceed them wherever possible and ensure we deliver consistently good outcomes to all our clients.

As a business we have always had a focus on service, investing in our staff, and increasingly looking to use technology, but not at the expense of the client experience becoming depersonalised.

Our consumer duty project has been led by Carole Waghorne and has involved representatives from all areas of the business. Our focus hasn't just been on meeting the new rules (although they are important) it's been putting ourselves in the shoes of the client and to visualise all the interactions we have. Some examples are:

## Internal Processes

All teams have reviewed their procedures and process notes to enable us to achieve a good outcome for

all clients. This includes identifying those who may be vulnerable, which is not intended to be a demeaning title but to allow decisions to be made on deviating from the "normal" process in place.

## Staff Training

All staff have undergone consumer duty training and have been encouraged to think about what it means for the services they are delivering for our clients, whether this be a simple or complex transaction.

## Improved Reporting and Analysis

As a business we have invested in technology that will support more accurate and timely management information to help us analyse where we are being particularly successful and also where there is room for improvement. This is an ongoing commitment, not a one off exercise.

## Client Satisfaction Survey

Linked to the above point, we are looking to implement a survey that will cover new clients and their early dealings with us as well as an assessment as to how well the ongoing review process is working. We have always valued the long term nature of our client relationships and will listen to you if you would like us to do things differently – although there may be limits on areas which are subject to FCA or HMRC requirements.



**Carole Waghorne**  
Partner &  
Chartered Financial  
Planner

# SPRING BUDGET 2023 – WHAT DID IT DO FOR YOU?

The March 2023 budget took us by surprise in terms of the changes to pensions that were announced. Some change had been expected considering the rhetoric from senior employees within the public sector, who are retiring rather than risking being caught by the Annual and Lifetime Allowance tax charges, but the breadth and scope of changes introduced was a pleasant surprise.

## Pension Changes

The main changes introduced were the:-

- Increase of the Annual Allowance (AA) from £40,000 to £60,000;
- Increase of the Money Purchase Annual Allowance from £4,000 to £10,000;
- Increase to the income level for the tapered AA to apply from £240,000 to £260,000;
- Removal of the Lifetime Allowance (LTA) Tax charge from April 2023;
- Limit on the maximum tax free lump sum to 25% of the current LTA (equating to £268,275), except where protections apply;
- Change to the taxation of the LTA excess lump sum, serious ill-health lump sum (SIHLS), defined benefits lump sum death benefit (DBLSDB), and uncrystallised funds lump sum death benefit (UFLSDB), from a 55% tax charge above the LTA, to taxation at an individual's marginal rate.

## Impact of changes

Although the Press announced that the budget brought an end to the LTA, in fact benefits are still being measured against the LTA and tax free cash is still restricted to a percentage of the LTA for those without other forms of Protection. However, the budget did remove the fixed LTA tax charge and replaced it with a marginal rate tax charge where benefits are paid out.

The budget also announced that the LTA is to be removed in its entirety from 6 April 2024, although this will require another Act of Parliament and it is currently unclear whether the marginal rate tax charges will remain or be removed.

The budget changes bring an ability for those with Protection (applied for before 15 March 2023) to make further pension contributions without breaking that protection. However, Labour have openly criticised the

changes and suggested that they will reinstate the LTA if they get into power. How that will impact upon individuals with protection who have taken advantage of the legislation change and made contributions remains to be seen, but it could have a detrimental impact on future benefits.

## Next steps

The Spring budget changes have now made it into legislation and form part of the Finance (No.2) Act 2023, which gives comfort to those seeking to take advantage of the increases to Annual Allowances and changes to tapering income levels.

However, if you have the benefit of Protection please speak with your usual consultant before making any contribution for more information on the potential implication of this action and to understand how any future change of government could affect you.