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# FOCUS

SHARING A WEALTH OF WISDOM

SUMMER 2024

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## *In this issue*

INVESTMENT CONFERENCE | A NEW ERA FOR PENSIONS  
PAUL QUAID RETIREMENT INTERVIEW | OFFICE NEWS

# BOOLERS



Chartered

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# WELCOME TO THE LATEST INSTALMENT OF BOOLERS FOCUS

We are aware that this will land in your mailbox (either electronically or as a hardcopy), at a time of much political change. We have resisted the temptation to speculate about the outcome of the election but, as the ink dries on this document, I think quite candidly we will all be hoping for a better quality of politics than we have experienced over recent years.

For those who are new to our newsletter, we try to keep the content as relevant and interesting as possible and use it as an opportunity to update you on any major changes from our world in terms of legislation and regulation, and to provide an update on how we as a business are progressing.

To that end, this newsletter has two major threads that we hope you enjoy reading. Carole Waghorne, Head of Pensions, writes about the significant raft of pension changes that have been brought about by the removal of the Lifetime Allowance. It is pertinent that Rachel Reeves (Shadow Chancellor at point of writing), speculated that she would reverse some of these changes when the Budget was announced in March 2023, but Carole focuses on what we know and how this might interact with your planning.

Retirement is a subject dear to our heart and it is something that we as a business have dealt with very successfully over the years. Many of you in your own working lives will recognise the challenge of succession and moving forward when senior voices leave a business. We can point to many significant retirements over our 41 year trading history and are looking forward to the next chapter as Paul Quaid leaves the business later this year. I ask Paul to consider some of his hopes and ambitions as he faces the prospect of retirement, having advised clients how to do so for over 30 years.

As a business we continue to grow and have exciting plans for the coming years. Paul, like other senior partners in the business before him, will retire with a confidence that not only are his clients being handed over in a smooth and considered manner, but also that the business has the strength in depth to continue striving forward.

I hope you enjoy reading our articles and we wish you all the very best for the remainder of the year.

**Chris Ball**  
For and on behalf of the Boolers' Partners

“  
AS A BUSINESS WE CONTINUE TO GROW  
AND HAVE EXCITING PLANS FOR THE  
COMING YEARS  
”

**CHRIS BALL**



# BOOLERS INVESTMENT CONFERENCE 2024



**Tom Goodman**  
Financial Planner

With over 160 people in attendance and guest speakers including Anthony Cross and Victoria Stevens from Liontrust Asset Management, the event was a huge success and a great opportunity to bring so many of our clients together to share our views, in terms of both the present and future investment outlook.

Attendees heard insights into investment strategies from our speakers, taking in key themes that are still prominent as I write this, such as geopolitical challenges, interest rates and various other psychological factors that are influencing investment decisions.

We would like to thank all attendees who kindly completed our seminar feedback form.

Following the positive response received from clients, we plan on running a similar day again next year.

*'An informative & interesting session, well organised, thank you'*

*'Splendid. Please will you repeat in the near future and remember to invite me'*



BOOLERS  
INVESTMENT  
SEMINAR

2024  
& BEYOND

“

EXCELLENT AND MOST INFORMATIVE –  
THANK YOU!

”



**VICTORIA STEVENS**  
LIONTRUST



**ANTHONY CROSS**  
LIONTRUST



**GAVIN O'NEILL**  
BOOLERS



**SIMON WATTS**  
BOOLERS

## Couldn't make this event?

A full recording of the day is available to watch on our YouTube channel. Search “Boolers Investment Seminar 2024” on YouTube to locate our video.

Please feel free to share this content with friends and family who may find the presentations of interest.

## Future events

We are delighted to confirm our plans to make the client conference an annual event. Whilst this year focused primarily on investments, future seminars will react to pertinent themes of the time, as the political and economic environment evolves.

If you would like to sign up to receive communications on future Boolers events, please email [events@boolers.co.uk](mailto:events@boolers.co.uk)



**Carole Waghome**  
Partner &  
Chartered  
Financial  
Planner

# A NEW ERA FOR PENSIONS

Taylor Swift is currently touring the UK with her 'Eras Tour', showcasing her changing style throughout her 11 studio albums in a concert that reportedly lasts 3.5 hours and sees 16 costume changes. Whilst changes to pension regimes may not be quite so glamorous, they are certainly more numerous than 11 and to talk (or sing) about them would take longer than 3.5 hours, so we'll spare you the history lesson and just introduce the latest!

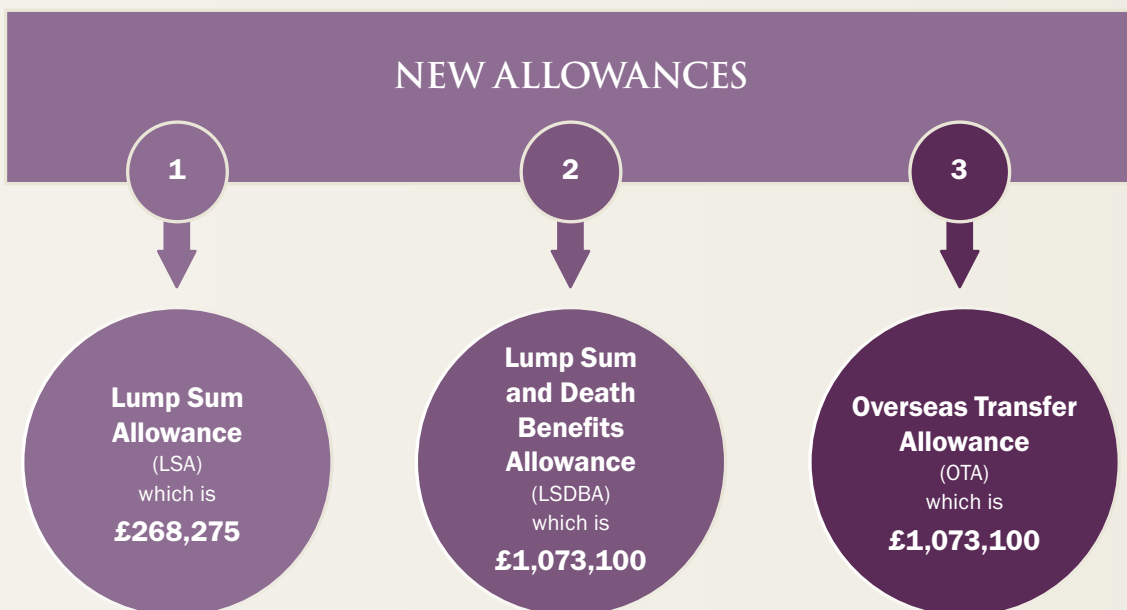
It has been 18 years since the concept of the Lifetime Allowance was introduced – ironically heralded as the simplification of pension legislation – and we have now come full circle as the Finance Act 2024 largely removed Lifetime Allowance from pensions. The new legislation dictates that only lump sums are subject to limits, rather than fund values or income, meaning that pension funds can grow without limitation and without fear of a tax charge on the 'excess' amount.

The trigger for this change in legislation, according to the Government, was the number of senior NHS medical practitioners who were leaving the profession citing the impact of tax charges on pension benefits as their reason for leaving. Whatever the motive, the timescale between Jeremy Hunt announcing the changes in March 2023 to the Finance Act being ratified was only eleven months; such a short timescale has meant that the legislation contains errors in places and fails to operate as intended in other parts.

“

**WE ARE NOW IN A NEW PENSIONS ERA  
WITH NEW RULES AND NEW ALLOWANCES  
WHICH APPLY FROM 6 APRIL 2024**

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The last of these, the Overseas Transfer Allowance, applies to pension monies leaving the UK by means of a transfer to an overseas pension scheme. We won't go into further detail on this in this article, so if you require more information please contact us.

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## Lump Sum Allowance

This is the new name for tax free cash and each individual has a Lump Sum Allowance (LSA) of £268,275, or higher if they have Protections carried forward from the previous pension regime.

The tax free lump sum available will continue to be calculated as 25% of funds, but will be subject to an overall cap of the LSA. If you have already taken tax free cash from your benefits this will reduce your remaining LSA and if you do not have sufficient LSA remaining, your tax free cash will be reduced.

Tax free cash is also limited by the availability of the second new allowance, as follows:-

## Lump Sum and Death Benefits Allowance

This allowance limits the total amount of tax free lump sums that can be paid to a member during their lifetime and to their beneficiaries following death (pre 75 only).

Set at the same level as the outgoing Lifetime Allowance, the new Lump Sum and Death Benefits Allowance (LSDBA) is reduced when members take tax free cash and serious ill health lump sums during their lifetime. On death pre 75, if there is insufficient LSDBA remaining beneficiaries may be taxed on lump sums, but this can be avoided if funds are moved into a drawdown account for the beneficiary.

Benefits following death post 75 continue to be taxed as income.

## Individuals who have previously taken pension benefits

If you have already taken benefits, your LSA and LSDBA will be reduced by the amounts taken, although exceptions apply to ensure that you are not worse off under the new regime than the old.

In fact, there are glimpses of generosity in the new regime which means that some individuals are able to take more tax free cash now than they would have been entitled to under the previous regime.

In your annual review meeting we will explain the new rules and discuss your benefits to ascertain your personal LSA and LSDBA position, but if you are thinking about taking benefits sooner please speak to your usual consultant.

## Annual Allowance

The Annual Allowance, which is the maximum amount of pension input before you incur a tax charge, has also been increased to £60,000 per annum from April 2023. In a further generous move, you may now be able to make pension contributions even if you have previously protected benefits against the impact of the Lifetime Allowance.

However, the concept of tapering/reducing this allowance for high earners is still in place and if you have flexibly accessed benefits in the past you may be subject to a reduced allowance, so please speak to us before making any pension contributions.

## Change of Government risk?

At the time of writing this article we are approaching a General Election in the UK, which may yield a new Government and new laws. Although Labour have seemingly changed their stance and said that they won't reintroduce the Lifetime Allowance if they get into power, we are used to Governments changing their mind and so will keep a watching brief on this and notify clients of any actions needed if it looks like rules will change.

## In Summary

The new pensions regime is simpler, in some ways more generous than the last and allows greater accumulation of pension wealth without tax imposition. Whilst a complete removal of the previous rules would have been ideal, as is ever the case with pension legislation there is a nod to the previous regime, and some held over 'protections' that will continue to apply.

The poor drafting of the legislation is currently stopping some clients from taking benefits where they are relying on protections. We hope these errors will be remedied swiftly after the election and look forward to seeing what comes next!



**Chris Ball**  
Partner &  
Chartered  
Financial  
Planner

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# PAUL QU Aid: MY TIME TO RETIRE!

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Paul, as you approach your final months here at Boolers and having talked to so many people about their retirement plans over the years, how do you feel about the prospect of your own retirement?

*“I am looking forward to retirement and having the flexibility to travel whenever I want, particularly given the recent inclement weather and being able to escape to warmer climes. I have several projects I will be working on at home in the first few months, one being the restoration of my Triumph Stag that has been left to fester in my garage and the garage itself, which apparently makes my wife feel like crying whenever she goes in there!”*

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What are you most looking forward to in your retirement?

*“No longer having the bombardment of daily e-mails particularly those that relate to the FCA and as previously mentioned, to extensively travel to places that until now I have never been to, i.e. Australia, South Africa, New Zealand are amongst the first to be visited.”*

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What do you think will be the biggest thing you miss as you say goodbye to Boolers?

*“The biggest thing I will miss will be the people I have worked with over the years and many of the clients who have been with me since I was 21 years of age.”*

You have seen plenty of change over the years in terms of legislation, technology and politics; what do you think is the biggest change you have seen in your time here at Boolers?

*“There have been significant challenges over the past 27 years, but the recurring theme is the inability of the FCA to actually protect the consumer in the way they should; we have seen this most recently with the failure of Hartleys and other SIPP providers who have been happy to recommend unregulated investments, which clearly have not been in the clients’ best interests.*

*The biggest change at Boolers has been the continued growth of the business; when I joined in 1997, we employed 12 people and operated out of Halford House in the centre of Leicester. We now have more than 60 members of staff and continue to grow organically, whilst ensuring that the level of service we provide remains the same.”*

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Whilst you have spent the last 18 months or so saying goodbye to clients in person, is there a final message you would like to give to all the people you have met over the last 27 years?

*“In terms of my final message, it would really be enjoy yourself, as you never know what’s next.”*

“  
THANK YOU, PAUL, ON BEHALF OF ALL  
AT BOOLERS WE WISH YOU A LONG  
AND HAPPY RETIREMENT!  
”



# OFFICE NEWS

As the business has continued to grow, we have focused on developing our people into new roles and recruiting industry experienced individuals.



**Caroline Athey**  
HR Manager

## Recruitment

We have warmly welcomed several new team members over the year.

**Matthew Gardiner** joined the SSAS department in August 2023 with 8 years' pension experience.

**Holly Royal** joined the SIPP department in September 2023 with 13 years' Financial Services experience spending considerable time with SIPP and SSAS.

**Diana Sander** joined the SSAS department in January 2024 as a Trainee Account Executive, having recently gained her Masters in Accounting and Finance.

**Aman Hulait** joined the Investments Team in April 2024 having 4 years' Financial Services industry experience.

**Lucy Young** joined as an Accounts Administrator in April 2024 having over 10 years' experience in Accounts.

**Michael Hall** joined the Investments Team in May 2024 having 6 years' Pensions industry experience.

**Julie Herbert** joined as Secretarial support in May 2024 having over 30 years' experience in similar roles.

We welcomed back **Anees Makda** as Trainee Investment Manager in September 2023 having previously worked as an Investments Account Executive.

## Role Changes

We are pleased to have made the following internal appointments.

**Arti Mistry**, Trainee Paraplanner in August 2023 having worked in the Investments department for 10 years.

**Bina Agheda**, Trainee Paraplanner in November 2023 having worked as SIPP Account Executive for 7 years.

**Blake Beardsley**, Head of Investment Operations in February 2024 having worked in the Investments department for 14 years.

**Patricia Holland**, Investments Team Leader in March 2024 having worked as an Investment Account Executive with 30 years' industry experience.

**Magdalena Dyczkowska** Trainee SIPP Account Executive in March 2024 having worked as an Investments Account Executive since November 2022 and with 6 years' experience in conveyancing administration.

**Lucy White**, Trainee Investments Account Executive in May 2024 having worked as Secretarial Support.

**Congratulations!**

## Professional Development

With continued hard work towards their professional development, recent exam successes include;

- **Tom Goodman** – J05
- **Bina Agheda** – R05, R01, R02, and R03
- **Duncan Pickering** – CWM Financial Markets
- **Ami Dewick** – LP1
- **Anees Makda** – CISI securities, completing the Level 4 Qualification
- **Tom Haynes** – Two ACCA exams
- **Lucy Barwell** – ACCA exam

Also, **Tom Goodman** successfully completed his Financial Planner training and assessment in November 2023.

**Congratulations!**

## New Arrivals

We are pleased to announce the arrivals of baby Viaan, welcomed by **Arti Mistry** and her Husband Sohan in February 2024 and baby Maksim welcomed by **Stephen White** and partner Dijana in April 2024.

**Congratulations!**

## Goodbye

Sadly, saying goodbye and wishing them well to **Qudsia Rabbani**, Compliance Assistant and **George Rhatigan**, Paraplanner.

## Fundraising

We have organised a charity group to coordinate our fundraising and community support for different local charities each year. We have selected The Bodie Hodges Foundation and LOROS as charities we will be supporting for 2024/25.

**Louise Hoare** ran the London Marathon in April 2024 in aid of JDRF and raised an incredible £4,729!

We are very happy to be awarded "**Best Financial Advisor to work for, 2024**" by Professional Advisor. This is the third occasion we have won the award.



**WINNER**

Best Financial Advisers to Work For  
Boomers

# BOOLERS

Boomers Pensions and Investments T 0116 240 7070  
9 Grove Court, Grove Park E enquiries@boolers.co.uk  
Enderby, Leicester, LE19 1SA W www.boolers.co.uk

