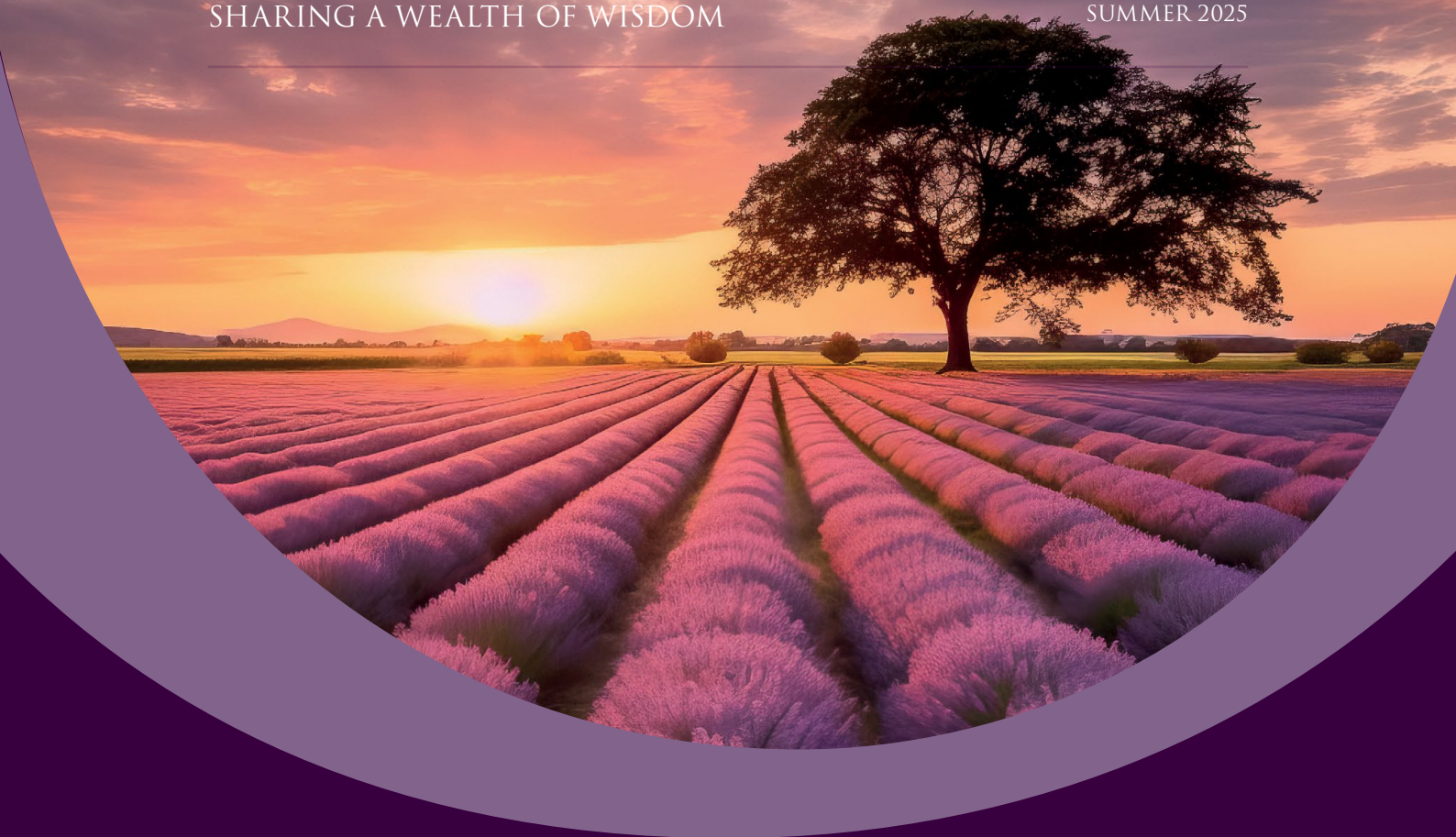


FOCUS

SHARING A WEALTH OF WISDOM

SUMMER 2025



In this issue

BUDGETING FOR TAX | THE BOOLERS RANGE OF FUNDS

OUR NEW PROTECTION PROPOSITION | BANKING CHANGES

BOOLERS



WELCOME TO THE BOOLERS SUMMER NEWSLETTER

I have written the introduction for and on behalf of the partnership here at Boolers for the last 4 years or so.

It strikes me that even though my duty to write this introduction only comes round every twelve months, I am caught in the perennial contradiction that it seems only two minutes since I was last writing an introduction for our newsletter; and equally I can look back on a huge amount of events and news worthy topics since I last wrote. Perhaps the 24 hour news and media outlets are to blame or maybe I am just getting older!

Since last Autumn/Winter we have seen Rachel Reeves' Budget for growth take effect, sadly this shows little by the way of growth and a great deal with regards to tax increases and challenges for many of our clients. Donald Trump continues to 'experiment' with his trade tariff policy and we wait to see how inflationary this may prove to be on both sides of the pond. Unfortunately, we also continue to see huge amounts of unrest and war around the globe.

Thankfully, we can report positively on our small corner of the world. The launch of our new funds (Open Ended Investment Company/OEIC) has gone extremely well.

We are pleased that our commitment to improve our offering to clients and drive charges lower is taking shape. We continue to recruit to our business in what must be admitted to be a difficult labour market, and the business goes from strength to strength. I urge any clients to provide feedback to me directly if they are not feeling that sense of positivity, but on the whole our business is moving forward at pace and with a determination to keep client outcomes and service standards at the forefront of our mind.

In this newsletter you will find articles which we hope you read with interest. In particular, I would point at Emma's article regarding protection and the way we are dealing with a huge uptick in demand here, as well as Chris Ward's article in relation to pension bank accounts. Both of these are areas of our business that we have spent time focusing on to improve client outcomes. In particular our move to Barclays as our default bank account for SIPP and SSAS members will see a significant increase in the interest rate that our clients enjoy on their pension money and a move towards improved information via the Wealth Focus App, which is increasingly going to be a cornerstone of how we communicate with clients.

I hope this newsletter finds you well and once again many thanks for your continued loyalty to our growing business.

Chris Ball, for and on behalf of the Boolers' Partners

“

**OUR BUSINESS IS MOVING FORWARD AT PACE
AND WITH A DETERMINATION TO KEEP
CLIENT OUTCOMES AND SERVICE STANDARDS
AT THE FOREFRONT OF OUR MIND.**

”

CHRIS BALL



'BUDGETING FOR TAX'... AND A DATE FOR YOUR DIARY



Chris Ball
Partner

Looking back on October 30th last year, I think it is fair to say that only the most ardent Rachel Reeves supporter would now be able to suggest that her budget for growth has achieved that objective.

We are well positioned as a business to have a 'feel' for the economy through our client relationships and the wide variety of industries that our clients operate within. I think it is fair to say that I have had far less positive conversations over the last eight months or so.

The budget was aggressive and has been widely misunderstood by the mainstream media, in my opinion. Whilst the farmers have done a strong job of fighting their corner, the reality is that almost all business owners in the country should be shouting very loudly about the Business Property Relief changes. I cannot emphasise enough how dangerous the new tax rules are for ongoing businesses and family wealth. Aggressive cash demand at a time when someone has passed away is almost certainly going to be unachievable for those businesses that do not have a plan in place.

We sometimes see businesses talk about Disaster recovery/ Protection plans and I believe more than ever there is a need for a 'Corporate Will', and a plan to service these new tax levies in the event of death. There will undoubtedly be people who get this wrong and I would urge all parties with business interests to ensure they have understood what the changes mean to them. The final detail was published on 21st July, with no real concessions. Between now and April next year many clients will be considering gifting shares / agricultural assets and almost every business owner should be considering how they are structured in the event of their death (including reviewing Wills / Shareholder Agreements).

Inheritance Tax on pensions looks broadly unworkable, and yet the government have confirmed (again on 21st July) that IHT on pensions will be pushed through as of April 2027. The only real change here is that it will no longer be the pension trustees / administrators who have to settle the IHT with HMRC, but instead Personal Representatives of the estate will be responsible for the tax payment. Most readers will have had their annual review with their financial planner from Boolers by now and will be considering how to react to this forthcoming tax environment. Those that were perhaps in the 'wait and see' camp will unfortunately need to challenge this position in light of the government pushing ahead with the rule changes. I would be lying if I said there were good options for mitigating this forthcoming tax position, but there are options and we will continue to work with you and your family whilst legislation gets more difficult to navigate.

SAVE THE DATE

The Boolers Annual Client Conference (and Budget Seminar)

In almost direct response to the pace of change within geopolitics and the volatility that we see on a daily basis, we held our inaugural annual client conference in February 2024.

Our latest conference, in January 2025, saw close to 250 clients in attendance at Pride Park. Whilst the subject matter was roundly confirmed as quite depressing, the feedback said that the event was informative, useful and professionally delivered. Many clients have kindly confirmed that they don't blame me for the content of the budget summary, but do challenge me to be more optimistic next time out!

We want to build on this and once again will be running our annual client conference at Pride Park Stadium, Derby, on **Thursday 5th February, 2026**. Please consider this to be a save the date for now, with formal invites to follow in due course.

We will of course have had a further fiscal event by next February and we will be covering this in detail, together with the changes to Inheritance Tax on pensions and there will undoubtedly be further detail for us to communicate to try and add value to your planning.

Please pencil the **5th February 2026** in the diary and, even if the subject matter is relatively dull, we look forward to entertaining as many clients as possible.



Duncan Pickering
Investment
Manager

INTRODUCING THE BOOLERS RANGE OF FUNDS

In hindsight, launching a new range of funds in the midst of (potentially) the biggest shift in international trade policy for a generation doesn't sound ideal.

When we started this project over a year ago, we weren't to know just how confused the world was to become in 2025 - in fact at that point Donald Trump hadn't even been confirmed as the Republican party's nominee.

Coming into the new year global markets were performing well, continuing their post-election optimism but by mid-February we began to see signs of stress as the now famed "Liberation Day" approached and the new US President's behaviour became increasingly erratic. The MAGA architect was acting like the dictator of an Emerging economy rather than the leader of the free world and one or two at Boolers HQ could be forgiven for having a few interrupted night's sleep as launch day approached! The enormity of moving a vast bank of client money was not lost on any of us.

However, as those of you who attended our client conference in January will know the fund launch was not about the short term but to power the next stage of growth for Boolers and to ensure that we are able to continue to provide the best possible investment solutions to clients. Over time the benefits will include trading and tax efficiencies, cost reductions and increased levels of security. From an investment management perspective, it allows the funds to continually represent our purest expression of thought.

The first 100 (or so) days

Sitting back and appraising to this point, we are extremely pleased with the launch and how life has started in the new format. As I write, we have recently tipped over the £500 million asset mark across the range which is an incredible achievement and a great testament to everybody's hard work and ultimately the trust placed in us by you, our clients. Of course, we are only too aware that the project will only ultimately be deemed successful if we continue to provide reliable investment performance for you over time and as an investment committee, we are all determined to ensure this continues for years to come.

It would also be remiss of us not to place on record our thanks to IFSL (our Authorised Corporate Director) for their efforts in getting us to this point as we have been impressed with their dedication, professionalism and expertise. We look forward to continuing our working relationship with them over the long term.

Performance

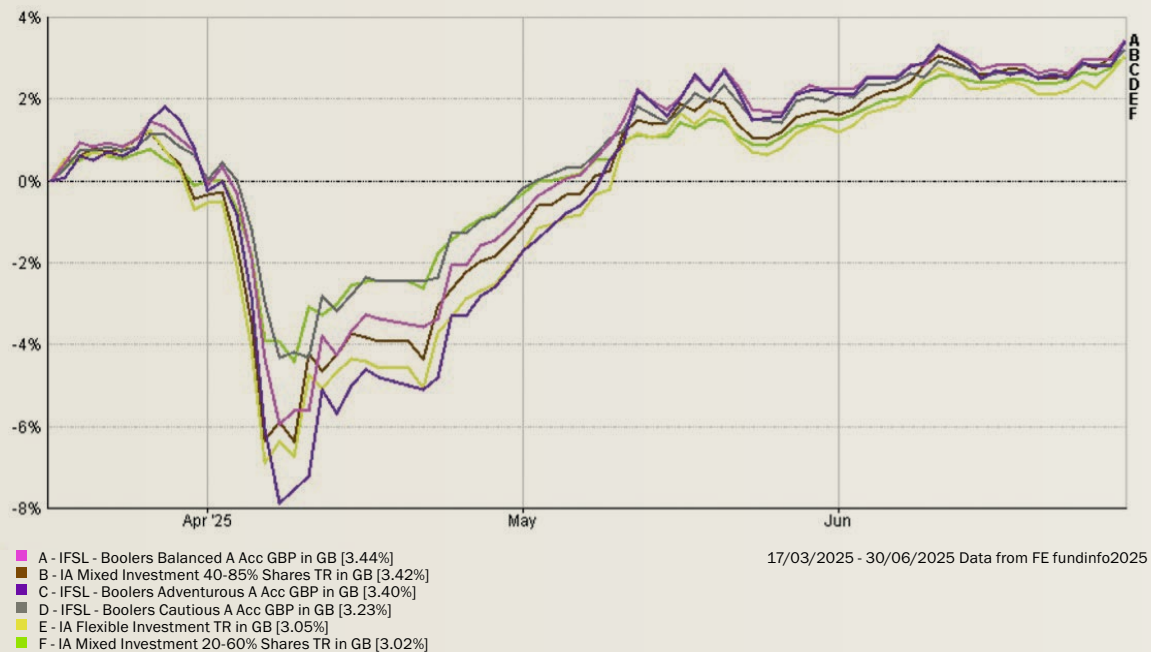
The funds officially launched on 3rd March and after a short offer period, went live on 17th March 2025. One positive of creating a new vehicle and receiving large flows of money into it during such a noisy backdrop has been to allow us, at times, to hold slightly elevated levels of cash that helped cushion some of the market impact and volatility experienced in the early weeks post launch. That being said,

“

**SINCE MID-APRIL MARKETS HAVE BROADLY
MOVED IN A POSITIVE, UPWARD DIRECTION
RESULTING IN A SOLID FIRST HALF OF THE
YEAR, OVERALL.**

”

The chart below indicates performance of the three funds since launch and it has been encouraging to see the outperformance versus their benchmark averages, across the range.



Returns quoted are net of all fees excluding platform and advice.

Activity

So, what have we been doing since launch? Well, whilst we are keen to stress it is very much business as usual and our processes haven't changed, the fund structure does make trading more efficient and does allow us to be more tactical in our day-to-day management and this is something we have taken full advantage of. To date we have made four changes to the model.

We sold out of two long held positions in the Schroders US Mid Cap and M&G Global Macro Bond funds. The Schroder change, replaced by Artemis Global Income, allowed us to reduce exposure to the US with more geographical diversification, particularly into European and Japanese equities. In the case of M&G, a fund manager departure followed by some weaker performance saw us switch into the iShares Core Global Aggregate Bond ETF. This is likely to be a shorter term holding, giving us broad exposure at a cheaper cost whilst we assess our preferences for the long term, but highlights the benefit of the increased trading flexibility the new fund structure brings.

We have also switched our iShares Edge MSCI Global Quality Factor ETF into the XTrackers Euro Stoxx Quality Dividend ETF to again bolster our European exposure, retaining a focus on quality and replaced our Fidelity Emerging Markets holding with the Artemis SmartGARP Global Emerging Markets Equity fund. This Artemis purchase is notable for the 15 basis-point cheaper share class that we have been able to negotiate access to – an example of the commitment we made to reduce fees over the medium term.

Quilter Platform

Finally, for those of you who access our advisory service through the Quilter platform, we have some exciting news. We will very shortly be launching our fund range on Quilter, making our flagship investment offering accessible to even more Boolers clients. Over the coming months we will be assessing the options available and will provide a further update to clients, when appropriate.



Emma Raine
Financial
Planner

INTRODUCING OUR NEW PROTECTION PROPOSITION

At Boolers, we are committed to continuously evolving our services to meet the changing needs of our clients. In line with this commitment, we are pleased to announce the launch of our new Protection Proposition.

This launch comes at a pivotal time, following the significant changes to the UK tax landscape introduced in the Autumn 2024 Budget, particularly concerning Inheritance Tax, which now affects a broader range of estates. Please see Chris Ball's comments on the Budget.

While financial protection has always been a key priority, the recent tax changes make it more important than ever to assess how your estate may be impacted and whether it is well-positioned to manage the additional burden. To address these developments, we have partnered with John Lamb Hill Oldridge, a specialist London-based protection broker. This collaboration ensures our new proposition delivers not only exceptional quality but also a streamlined underwriting process—helping you secure the right insurance tailored to your circumstances.

Our offering includes:

- **Personalised protection planning advice** from your dedicated consultant
- **Streamlined processes** to minimise complexity and administrative burden
- **Expert guidance** from both Boolers and our trusted partner, John Lamb Hill Oldridge

Types of cover we consider include:

For individuals:

Whole of Life Insurance to provide a guaranteed payout for Estate Planning and Inheritance Tax mitigation

Term Assurance to provide a payout for specific liabilities or provide family protection over a defined period

Income Protection to safeguard your income in the event of illness or injury

For businesses:

Relevant Life Cover a tax-efficient way for employers to provide death-in-service benefits to employees, including directors / business owners.

Shareholder Protection to ensure business continuity by enabling surviving shareholders to retain control of the business

We believe this proposition will provide you with the clarity and confidence that your financial protection needs have been met, particularly in light of the evolving tax environment.

If you would like to understand how changes to UK taxation may affect you, or explore how our new protection services can support your planning, please contact your usual consultant.

BANKING CHANGES



Chris Ward
Pensions Manager

“

WE ARE PLEASED TO ANNOUNCE THAT WE ARE ENTERING INTO A NEW STRATEGIC PARTNERSHIP WITH BARCLAYS BANK.

”

We intend to utilise Barclays Bank for transactional bank accounts for clients who are members of our SIPP Focus pension scheme and we will also recommend a Barclays Bank transactional account for SSAS pension schemes where we act as Scheme Administrator or Practitioner.

Over time, these will replace any Bank of Scotland accounts held in the SIPP and SSAS and, like these accounts, we will be able to arrange payments on your behalf with your approval.

Given that cash remains a popular asset class for pension arrangements it is surprising that there are few banks willing to participate in the market and many that do offer non-competitive interest rates. Barclays Bank have a large, dedicated pensions team and remain committed to gaining and retaining pensions business, as well as being a well known and respected UK and worldwide bank.

We have been in discussions with Barclays Bank for many years and we have been able to negotiate a competitive initial interest rate of 2.5% gross for deposits held, compared to the 1.45% that Bank of Scotland have been offering from 22 July 2025. We have also been able to negotiate a payment from Barclays Bank to ensure that we do not need to make any charge for the establishment of the account or the transfer of funds from Bank of Scotland and, ongoing, there will be no charge for the daily reconciliation of the account or for payments to and from the account (other than for CHAPS and cheque deposits).

Given that the transfer of accounts from Bank of Scotland to Barclays Bank is a significant administrative process, we will be making contact with members of SIPP Focus and with the lead SSAS contact over the coming months when we are ready to move forward with the transfer. Some accounts will be simpler to transfer than others whilst some will require additional work, for example, those currently receiving rent payments from commercial property tenants who will need to arrange for ongoing payments to be made to the new Barclays account.

During this period, we will continue to establish and move cash to other banks on our banking panel, such as NS&I and Cater Allen, both of which continue to be subject to an additional fee.

We hope that you appreciate the benefit of our strategic partnership with Barclays Bank, starting with the very competitive interest rate, free same day payments and our continuing ability to enact payments on your behalf.

Once we are ready to proceed we will be in contact, however if you do have any queries before then please contact me or your usual SIPP or SSAS account executive or consultant.

HR UPDATE



Caroline Athey
HR Manager

Values

We have updated and expanded our business values in the last nine months.

People are at the heart of everything we do, delivering professional **excellence** by developing, sharing and applying our **expertise**. All built on a foundation of **trust** and empowerment to take **ownership**.

Recruitment

We have welcomed new team members, bringing a wealth of industry experience.

Financial Planning Department

Emma Raine joined in September 2024 having 4 years' Financial Services industry experience.

SIPP Department

Sam Wain joined in August 2024 with over 9 years' pension administration experience including SIPP schemes.

Stacey Weston joined in December 2024 with 19 years' experience in pensions administration.

Investments Department

Larisa Skists joined in October 2024 and has 3.5 years' pension administration experience.

Jay Crocker joined in October 2024 as a Graduate Trainee Account Executive and will also spend time in our Pensions Department.

Katherine Riley joined in November 2024 with 17 years' experience in pensions administration.

Toby Maxted joined in December 2024 with 6 years' investments and financial service administration experience.

Cassandra Abbott-Linfield joined in May 2025 with 3 years' investment administration experience.

Business Support

Stewart Wale joined the Compliance Department in February 2025 having worked in banking for the last 5 years, most recently as a Compliance Assistant.

Anna Chapman joined a new Client Experience role for the Business in March 2025 with several years' experience delivering client excellence.

Welcome to them all!

Internal Appointments

We continue to support our employees to develop their career with Boolers.

Sarah Makosch became Deputy SIPP Team Leader in September 2024 having worked in the SIPP Department for 16 years.

Alex Williams and **Kate Fish** became Deputy SSAS Team Leader on a job share basis in November 2024. Alex having worked in the SSAS department for 10 years and Kate 5.5 years.

Ami Dewick became Pension Manager's Assistant on a part time basis in November 2024. Ami has worked in the SSAS Department for 13 years.

Alice Morris became Deputy Investment Team Leader in February 2025 having worked in the Investment Department for 6 years.

Congratulations to all!

Professional Development

Our employees' exam successes include

Duncan Pickering - CISI Chartered Wealth Manager (November 2024)

Emma Raine - Diploma in Regulated Financial Planning (March 2025)

Tom Goodman - AF6 and LP1 (January 2025)

Ami Dewick - LP1 (May 24)

Anees Makda - Certificate in Private Client Investment Advice (February 2025)

Bina Agheda - R02 (March 2024), R03 (May 2024) and Diploma in Regulated Financial Planning (August 2024)

Jay Crocker - R01 (November 2024), R02 (December 2024), R03 (April 2025)

Sarah McMullan - LP1 (February 2025)

Tom Haynes - Two ACCA exams

Lucy Barwell - Two ACCA exams

Emma Raine - signed off as a Financial Planner.

Congratulations to all!

New Arrivals

We are pleased to announce the safe arrival of baby Adam welcomed by **Aliya Shkukani** and her husband **Sufyan** in April 2025.

Wishing them all the best x

Goodbye

Sadly, we have said goodbye to **Simar Virdee**, **Nikhil Bhakta** and **Amrit Singh** within Investments, **Tulsika Patel** and **Matthew Gardiner** in pensions and **Katie Lunn**, HR Assistant.

We wish them all well.

BOOLERS

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

T 0116 240 7070
E enquiries@boolers.co.uk
W www.boolers.co.uk

