

# VISION

Issue 9 | Winter 2018

MAGAZINE

Impartial, accountable and trusted

## INHERITANCE TAX CONCERNS?

Passing your wealth on to the next generation

## MARKET EXPOSURE

Build a portfolio that  
meets your needs

## CLICKBAIT CRISIS

Sensational headlines to  
encourage forwarding  
of emails

## THE NON-PROFESSIONAL EXECUTOR

Resolving issues relating to  
financial affairs

**MARKET  
EXPOSURE**  
Build a portfolio  
that meets  
your needs

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Hello and welcome to the Winter 2018 edition of *Vision* magazine. Our latest magazine is packed with useful advice and the latest news from SGWM.

We've had a successful and busy 2018, and in this issue you can read all about various awards we've recently been both shortlisted for and won (page 04) and meet our latest new recruits (page 12).

We are keen to keep our content relevant and interesting to you, so we're pleased to introduce two guest contributors to *Vision* this time: you can find Norfolk Community Foundation and Fosters' Solicitors articles on pages 07 and 10. We will be looking to carry other articles from guest contributors in the future – so watch this space!

If you, or a member of your family, needs advice on planning for later life, our Wealth Manager John Griffin can help. There are very few advisers in our region who are qualified to specialise in this area, and John has recently become accredited by the Society of Later Life Advisers (SOLLA). Find out more about what this means on page 06.

Or, if you have worked hard all your life to build your assets, but have concerns about inheritance tax when passing them on to your family, Wealth Manager Andrew Morley's article on Page 08 can give you some guidance.

We hope you enjoy reading this issue and find it informative. The full list of articles appears opposite. If there is anything you would like to see featured in *Vision*, please contact us – and don't forget to like and share us on LinkedIn, Twitter and Facebook. 

**Helen Tavner, Editor**

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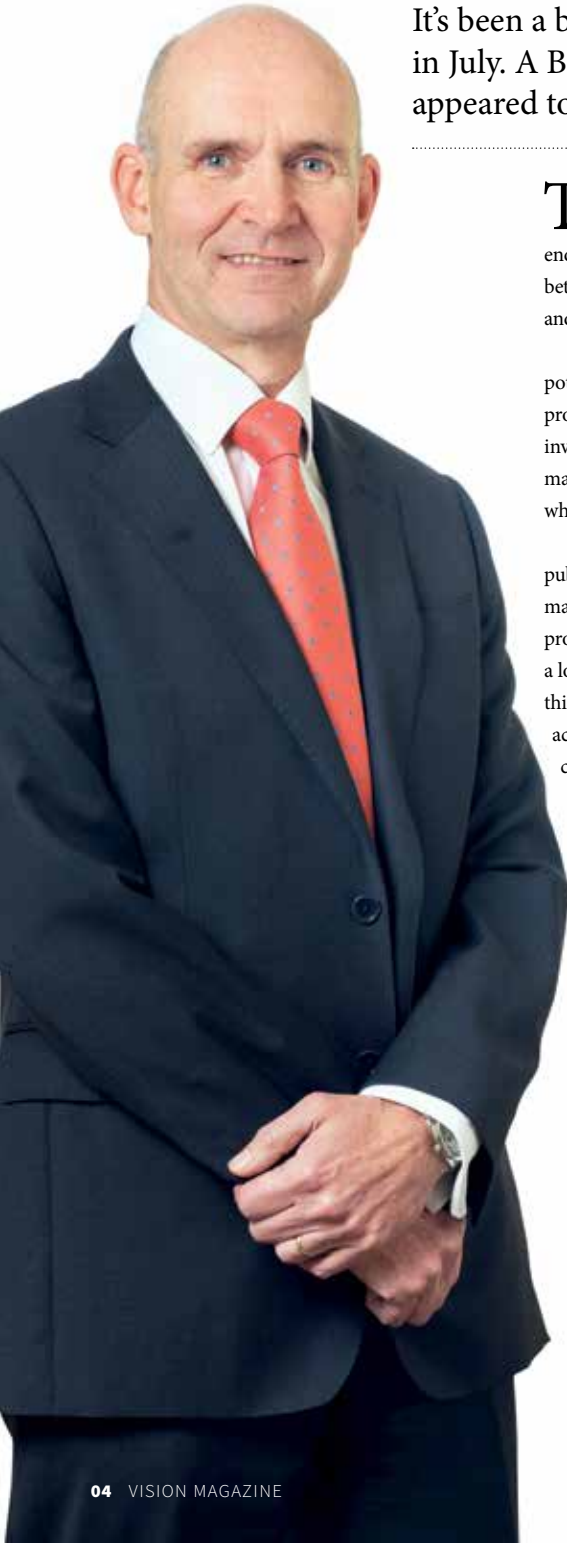
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Vision Magazine is published for SG Wealth Management by Goldmine Media Limited. All enquiries should be addressed to Vision Magazine, c/o Goldmine Media Limited, Basepoint Innovation Centre, 110 Butterfield, Great Marlings, Luton, Bedfordshire LU2 8DL. Please note that Vision Magazine does not accept unsolicited contributions. Editorial opinions expressed in this magazine are not necessarily those of SG Wealth Management, and SG Wealth Management does not accept responsibility for the advertising content.

# THE NEW CHAPTER IS BEING WRITTEN – BREXIT AND ALL THAT!

It's been a busy end to the year following my management buyout in July. A Budget delivered in the teeth of Brexit discussions only appeared to contain good news for all concerned.



There had been rumours of tax hikes and the slashing of allowances and reliefs, and yet, in the end, the Chancellor chose to spend the anticipated, better-than-predicted tax receipts, rather than try and shrink the country's huge borrowing bill.

Trying to follow the Brexit arguments and potential impact on investments for clients has also proven challenging. Our message of 'longer-term investment returns' versus short-term 'guess the markets' trading hopefully gives some reassurance when we are fed so much conflicting information.

Back in 2008, SGWM was featured in financial publication *New Model Adviser (NMA)*, an industry magazine which provides news and insight to professional financial advisers. There have been a lot of changes since we were last profiled, so this was the ideal opportunity to reflect on my acquisition and share my thinking for our new chapter in a 'ten years on' style follow-up.

Following an interview with their journalist, I was photographed writing on a clear perspex suspended screen, to make it appear I was writing in mid-air. I had my doubts about

how this would look when the cover came out... but, I hope you agree, it didn't turn out too badly!

I also recently attended the national Wealth Manager Investment Performance Awards at the Grove in Hertfordshire, run by Citywire who produce *NMA* magazine. I attend annually, as there is an event for Wealth Managers prior to the awards ceremony, but this time was particularly exciting as we had been shortlisted in the categories of Balanced Portfolio and Best Small Firm.

The Awards recognise financial firms from across the UK who are delivering excellent risk-adjusted performance for their clients, and although we didn't win, I am very proud that we were shortlisted in two of the seven categories against some very stiff national competition, and it is another recognition of where we are adding value to our clients' wealth management, with better-than-industry-level investment approach and returns.

Even better, though, was receiving news shortly afterwards that Citywire have voted us one of the UK's Top 100 Advisers for a fifth time. With over 5,000 financial advice firms in the UK, to find out that we have been ranked amongst the best in the country is further testimony to our high-class, respected and trusted client service, I feel.

So, as the year draws to a conclusion, I can reflect back on the positive changes 2018 has brought and look forward to continuing service improvements and enhancements for the benefit of our clients in 2019.

I hope you enjoy this edition of *Vision*, and please do recommend us to anyone who you feel would benefit from our services, and let us know if you have any feedback, comments or suggestions. ■

Best wishes

**Stephen Girling**

*Managing Director*

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# MARKET EXPOSURE

Build a portfolio that meets your needs



The earlier you commit to an investment strategy, the longer your money can work in the market. However, the world is an uncertain place at the moment. The deadline for the United Kingdom's withdrawal from the EU is edging closer, and there is also the ongoing threat of an all-out trade war breaking out

Investing should be for the long term. Why? Because markets and the economy have a tendency to rise over time. For investors, this should mean a return on investment for people who can ride out the ups and downs along the way – a reward for the extra risk they're taking.

## KEY DRIVERS OF LONG-TERM RETURNS

Fundamentals and changes in value are the key drivers of long-term returns, and they are possible to forecast with a degree of accuracy rather than trying to time the markets or second-guess rises and falls in prices.

But throughout history, we have seen periods of extreme volatility when there have been rallies and sell-offs time and time again for a variety of reasons. With long-term investing, you can expect cycles – periods of falling prices followed by a recovery. A key to successful investing is being comfortable knowing that there will be falls as well as rises in the market.

## CYCLICAL IN NATURE AND PRONE TO VOLATILITY

Many people will remember the dot-com bubble of 2001 and the global financial crisis of 2007. However, stock markets are cyclical in nature and

prone to volatility; markets and wider economies have a tendency to rise over time. This applies to everything from share prices and earnings to wages and the price of household goods.

On the other hand, short-term returns are driven by changes in valuation and investor sentiment. These are impossible to forecast consistently, and trying to time the markets can also mean potentially locking in losses and missing out on gains.

## RETURNS GENERATING MORE RETURNS

Compounding is one of the reasons long-term investing has the potential to give such great returns. This is the snowballing effect of your returns generating more returns. In the stock markets, compounding is usually a result of reinvesting dividend income. Companies are collectively owned by their shareholders, and their board members may agree to pay investors their share of the profits through a dividend.

Dividend-paying shares are a staple of most income-seeking investors' portfolios, but when the income is reinvested we can see a significant increase in total return over time. This makes them ideal for investors who are seeking growth – especially as a stable and growing dividend is seen as a sign of good corporate governance.

## POLITICAL UNCERTAINTY OR VOLATILITY

When people feel nervous about investing – perhaps due to political uncertainty or volatility in the stock market – a common reaction is to sell their investments and keep their money in cash. Cash is seen as a 'safe' asset, but it does leave investors open to the risk of inflation. Inflation erodes the buying power of your savings over time. Your account

balance doesn't change, but you can buy less with your money.

Although markets have been volatile and there remains uncertainty over the global political future, there will always be reasons not to invest and scenarios to worry about. However, you must remember that every period of time spent out of the stock markets is a period of time potentially missing out on returns. ■

## Henry Gaskin

henry.gaskin@sgwealthmanagement.co.uk



### We do the hard work for you

*If you have a long time horizon and can accept the fact that markets tend to rise and fall along the way, whatever the future holds, we're here to help you build the portfolio that meets your needs. When it comes to managing your money, the financial markets can be a daunting place – that's why we do the hard work for you. To discuss your requirements, please contact us.*

INFORMATION IS BASED ON OUR CURRENT UNDERSTANDING OF TAXATION LEGISLATION AND REGULATIONS. ANY LEVELS AND BASES OF, AND RELIEFS FROM, TAXATION ARE SUBJECT TO CHANGE.

THE VALUE OF INVESTMENTS AND INCOME FROM THEM MAY GO DOWN. YOU MAY NOT GET BACK THE ORIGINAL AMOUNT INVESTED.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE.

# SOLLA

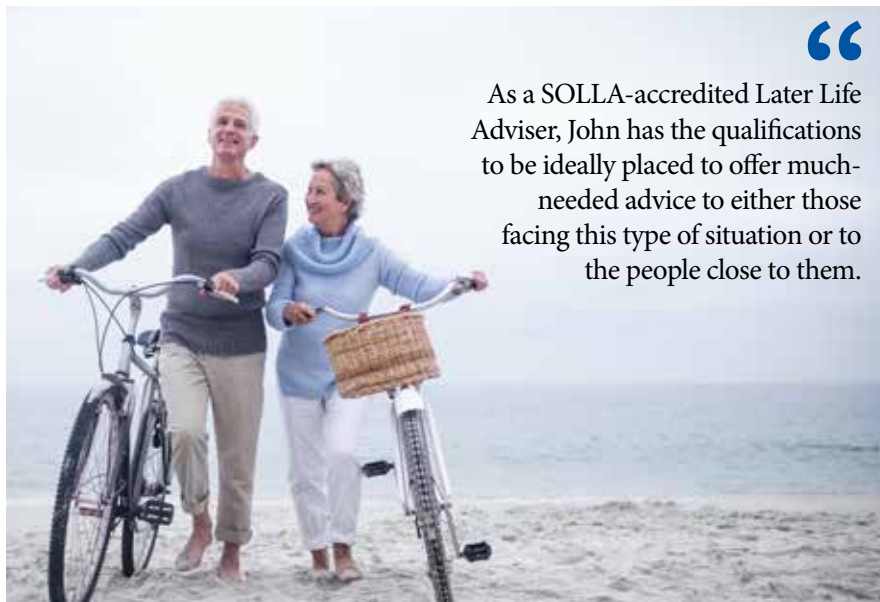
## Wealth Manager John Griffin achieves SOLLA accreditation

With the continuing 'squeeze' on social care budgets and the growth of the ageing population, planning for later life has never been more important.

Recent figures quoted by the Society of Later Life Advisers (SOLLA) – a not-for-profit organisation which helps people and their families find trusted accredited financial advisers who understand later life financial needs – indicate that over 60% of people would seek professional financial advice on funding care fees. Our ageing population means that more people are likely to need some type of care. And, with the average weekly cost of residential care standing at around £700, plus the number of people eligible for local authority support reducing, more people are having to pay their own fees – or 'self-fund' – to get more choice over the care facilities they want.

SG Wealth Manager, John Griffin, has become a member of SOLLA, whose accredited Later Life Advisers specialise in the financial needs of older people. Advisers who have taken the further step to become independently accredited can offer the added reassurance that they can give the practical help and guidance needed to help you make the right decisions at the right time.

As a SOLLA-accredited Later Life Adviser, John has the qualifications to be ideally placed to offer



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As a SOLLA-accredited Later Life Adviser, John has the qualifications to be ideally placed to offer much-needed advice to either those facing this type of situation or to the people close to them.

either much-needed advice to those facing this type of situation or to the people close to them.

John reflects: 'As a financial adviser with considerable experience in this type of planning, becoming formally accredited gives me independent recognition of the technical knowledge and specialist communication skills that are essential in this area. The SOLLA accreditation also helps older consumers and their families identify you as an adviser who can truly support them.'

SOLLA accreditation is recognised as a trusted consumer brand by other professionals, such as solicitors specialising in issues affecting elderly clients and local authorities tasked with facilitating access to financial information and advice.

Because of their expertise, SOLLA Accredited advisers are even signposted for consumers by respected consumer champion Which? via their free, independent Which? Elderly Care service.

As a full member of the Society, John must adhere to a Code of Practice to ensure his clients know what to expect from our services. You

can find more information at [societyoflaterlifeadvisers.co.uk](http://societyoflaterlifeadvisers.co.uk).

John is also a Dementia Friend. You can find out more at [dementiafriends.org](http://dementiafriends.org). ■

### John Griffin

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Associate Member of SOLLA (The Society of Later Life Advisers) and Dementia Friend.





The team at NCF

# NORFOLK COMMUNITY FOUNDATION

Philanthropy – easier to do than say

You may already be involved in philanthropy, even if it's not something you've really thought about in those terms before, as it's about having a genuine concern for humankind and being motivated to do something to help others. This could be your family, friends, neighbours or the communities you are part of – acting in ways that makes life better for others.

Philanthropy and good causes go together, because helping others by giving to charities has a long tradition. Family trusts, foundations and legacy gifts have well-proven traditions in philanthropy and will always have their place, but there are new ways to giving too that can suit some peoples' needs better. Giving circles bring like-minded people together to boost the impact of their individual gifts and can be a really good starting point for philanthropy too if you are not sure about where to begin.

As there are so many ways to give, your SG Wealth Manager can make sure you are able to do so in the most tax-efficient way to meets your needs and the future plans you have.

There are more opportunities now for people to get more closely involved with the causes they

“

NCF connect the people who want to make a difference with the causes that matter to them and their families. They know the local charities, their strengths, and what they are capable of achieving if they get the support they need - support that you may well be best placed to give.

choose to support, perhaps by offering their skills and expertise as well as financial help.

But it can be daunting to navigate your own way through the more than 160,000 registered charities in the UK – knowing which ones are the most effective, or where your support will make the most difference. And it's equally difficult for the excellent small, local charities to get their name and work known when they just don't have the teams of people employed to market and promote themselves in the way that the big national charities can.

This is where the Norfolk Community Foundation (NCF) can help. NCF connect the people who want to make a difference with the causes that matter to them and their families. They know the local charities, their strengths and what they are capable of achieving if they get the support they need - support that you may well be best placed to give.

They do all the due diligence to give you the assurance that your gift will hit the mark and pride themselves on reaching right down into those local communities. You will know that the impact you are making will stay with local people and local places. So, if you want to think about making your giving really impactful, they would be delighted to talk to you about the opportunities that are ready and waiting for you.

To find out more about NCF, please visit [www.norfolkfoundation.com](http://www.norfolkfoundation.com) or, to arrange a meeting, please contact [karenhutchinson@norfolkfoundation.com](mailto:karenhutchinson@norfolkfoundation.com). ■

Together, Norfolk shines brighter





# INHERITANCE TAX CONCERNS?

## Passing your wealth on to the next generation



**Y**ou have worked hard to build your wealth. Passing it on to the next generation fairly, safely, effectively and efficiently takes skill and careful preparation. But some people find the idea of discussing inheritance uncomfortable and subsequently put off estate planning until, in some instances, it may be too late to make a difference.

Seeking early professional financial advice and guidance about the options to mitigate your liability is a sensible move, and there are lots of different options to be considered depending on your individual financial and personal circumstances and preferences.

### **FUTURE NEEDS AND ASSET REVIEW**

By looking at your future needs and reviewing all your assets, including investments, property, businesses, pensions and life assurance, and by gifting and utilising investment reliefs, we can advise you how to plan the most effective way to pass on your wealth. Inheritance is an unpopular and controversial tax, coming as it does at a time of loss and mourning.

But as property prices make inheritance tax more of a reality for many in the UK, it can impact on families with even quite modest assets – including those who have been basic rate taxpayers all their lives. It's important to note that Scottish law is different and applies to the estates of people who die domiciled in Scotland, which differs from the rest of the UK.

### **FAILING TO PUT YOUR FINANCIAL AFFAIRS IN ORDER**

It can be difficult to accept that you have to pay tax on your estate – which has usually been accumulated out of taxed income – and that your heirs will not reap the full rewards of your hard work. However, many people who end up paying inheritance tax do so because they have failed to put their financial affairs in order in advance. If you plan proficiently neither you nor your heirs may have to pay inheritance tax at all.

### **HOW MUCH THE TAX BILL MIGHT BE?**

The first step in inheritance tax planning is to work out how much the tax bill might be. This isn't easy, bearing in mind the ever-changing values of

property and other assets, plus changing legislation. Inheritance tax is levied at a fixed rate of 40% on all assets worth more than the £325,000 nil-rate band threshold per person.

Your tax rate is reduced to 36% if you leave 10% or more of your net estate to charity, and your estate, including any gifts made by you, can pass assets inheritance tax-free to a spouse or registered civil partner living in the UK. This can give you a joint allowance of £650,000.

### **FAMILY HOME ALLOWANCE**

From 6 April 2017, a family home allowance was added to the inheritance tax threshold. This is currently £125,000, increasing to £175,000 by 2020/21, and applies where a home is left to lineal descendants of the deceased. Like the nil-rate band, any unused portion is transferable between spouses and registered civil partners.

There are effective and legitimate ways to mitigate against the impact of inheritance tax. But some of the most valuable exemptions must be used seven years before your death to be fully effective, so it makes sense to consider ways to plan for inheritance tax sooner rather than later.



## MITIGATING AGAINST INHERITANCE TAX

### MAKE A WILL

One of the most important things you can do to help reduce the amount of inheritance tax you could be liable to pay is write a will. If you die without a will, your estate is divided out according to a pre-set formula, and you have no say over who gets what and how much tax is payable. Dying intestate (without a will) means that you may not be making the most of the inheritance tax exemption which exists if you wish your estate to pass to your spouse or registered civil partner.

If you don't make a will then relatives other than your spouse or registered civil partner may be entitled to a share of your estate, and this might trigger an inheritance tax liability. You also need to keep your will up to date. Getting married, divorced or having children are all key times to review your will. If the changes are minor, you could add what's called a codicil to the original will.

### MAKE LIFETIME GIFTS

Gifts made more than seven years before you die, to an individual or to a bare trust, are free of inheritance tax. So it might be wise to pass on some of your wealth while you are still alive. This will reduce the value of your estate when it is assessed for inheritance tax purposes, and there is no limit on the sums you can pass on. You can gift as much as you wish, and this is known as a potentially exempt transfer (PET).

However, if you live for seven years after making such a gift, then it will be exempt from inheritance tax, but should you be unfortunate enough to die within seven years, then it will still be counted as part of your estate if it is above the annual gift allowance. You need to be particularly careful if you are giving away your home to your children with conditions attached to it, or if you give it away but continue to benefit from it. This is known as a gift with reservation of benefit.

#### You can make certain gifts that are given favourable inheritance tax treatment:

- Charitable gifts made to a qualifying charity during your lifetime or in your will
- Potential exempt transfers (PET). If you survive for seven years after making a gift to someone, that gift is generally exempt from inheritance tax

- You can give away up to £3,000 each year, and you can use your unused allowance from the previous year
- You can make small gifts up to £250 to as many people as you like inheritance tax-free
- Weddings and registered civil partnership gifts are exempt up to a certain amount
- You can make regular gifts from surplus income after tax but these need to be documented and lead to no reduction in standard of living for you as donor



Some people that make gifts to reduce inheritance tax are concerned about losing control of the money.

### LEAVE A PROPORTION TO CHARITY

Anything you leave to charity is free of inheritance tax, so it can be a useful way of reducing your inheritance tax bill while benefiting a good cause. If you leave at least 10% of your net estate to a charity or number of charities, then your inheritance tax liability on the taxable portion of the estate is reduced to 36% rather than 40%. This rate is set against the balance of your estate to the extent that it exceeds the available nil-rate band (currently £325,000, although it can be reduced or eliminated by certain gifts made in a person's lifetime).

### SET UP A TRUST

Some people that make gifts to reduce inheritance tax are concerned about losing control of the money. This is where trusts can help. When you set up a trust, it is a legal arrangement, and you will need to appoint 'trustees' who are responsible for holding and managing the assets. Trustees have a responsibility to manage the trust on behalf of and in the best interest of the beneficiaries, in accordance with the trust terms. The terms will be set out in a legal document called the trust deed.

You need to bear in mind that there might be capital gains tax consequences if you transfer certain assets into a trust in your lifetime, but there will be no liability to capital gains tax if you establish a trust in your will. The rules changed in 2006 making some of them less tax-effective, as a small minority

of trusts are subject to their own tax regimes and will require you to pay inheritance tax even before you have died, but they're still worth considering. Also, trustees are likely to be liable for income tax at a rate of 45% and capital gains tax at 28%.

### INSURANCE POLICY

If you don't want to give away your assets while you're still alive, another option is to take out life cover, which can pay out an amount equal to your estimated inheritance tax liability on death. It's essential that the policy is written in an appropriate trust, so that it pays out outside your estate.

One option could be to purchase a whole of life assurance policy designed to provide funds to the beneficiaries of your estate in the event of your death to meet the cost of any inheritance tax bill payable.

### BUSINESS RELIEF

Business relief can be a very effective way to remove assets from your estate but still have full access to the funds if needed in the future. You can hold shares in the portfolios of certain companies – they are considered business assets and attract 100% relief from inheritance tax. You'll only need to hold these shares for two years to qualify for business relief. Qualifying companies include most of those trading on the London Stock Exchange's Alternative Investment Market. ■

#### Andrew Morley

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THE RULES AROUND TRUSTS ARE COMPLICATED SO YOU SHOULD ALWAYS OBTAIN PROFESSIONAL ADVICE.



#### Time to carry out a full review of your estate's potential liability?

*Inheritance tax is not completely out of your hands. Whether you are taking a principled stand or a practical one, you do have some control. We can carry out a full review of your estate's potential liability to inheritance tax and advise you if there is any scope to reduce your estate's exposure to inheritance tax. To find out more, please contact us – we look forward to hearing from you.*

# THE NON-PROFESSIONAL EXECUTOR

## Resolving issues relating to financial affairs

In 2016, a YouGov survey found that nearly two thirds of the British adult population do not have a will.

When a member of your family or a close friend dies, not only are you faced with their loss, but you may also need to resolve issues relating to their financial affairs.

One of the first steps to take is to determine whether they left a will and, if so, locate it. If a will was made, it should set out not only who is to carry out the deceased's wishes, i.e. name their Executor, but also how the deceased's assets are to be gifted. There is no central register of wills.

If the deceased did not make a will, then a set of rules, commonly called the 'intestacy rules', determines who has the right to deal with the deceased's estate. They are called the 'Administrators'.

### ADMINISTERING THE ESTATE

Some estates, particularly where the deceased leaves a straightforward, valid and up-to-date will, are relatively simple to administer. In certain circumstances (for example, where the estate is small or there are no complexities), no court order is needed to administer the estate.

If the deceased left a will, a court order called a 'Grant of Probate' – or a 'Grant of Letters of Administration' if they did not – is often required. This court order is effectively the Executors' or Administrators' legal authority to deal with the administration of the estate. Difficulties in obtaining the Grant and administering the estate fall into various categories:

- 1. The deceased left no will** – determining who is to apply for the Grant and who is entitled to benefit from the estate assets
- 2. 'Home-made' or poorly drafted wills** – the will may be invalidly signed and witnessed or contain terms which are open to interpretation

**FOSTERS**  
SOLICITORS LLP

Trina Worden, Senior Associate, Fosters Solicitors



### 3. Claims against the estate by disappointed

**beneficiaries** – wills where someone who could have expected to inherit but who is left out can give rise to litigation

**4. Complex assets** – the deceased may have been the beneficiary of a trust fund, have held assets outside of England and Wales, have lived abroad or made significant gifts during their lifetime which remain part of their estate on death for tax purposes

**5. Inheritance tax** – will be payable if the estate exceeds the taxable threshold. There are numerous exemptions and reliefs which can be claimed. This was complicated further by the introduction of a new tax-free band on 6 April 2017 called the 'residence nil-rate band'.

The Executor or Administrator is responsible for ensuring all inheritance tax payable is correctly calculated and paid. HM Revenue & Customs (HMRC) have the right to apply penalties for tax returns which are submitted late or which contain inaccuracies.

In a recent case, *Harris v HMRC* (2018), the Administrator who acted without professional assistance distributed the estate on the understanding that the beneficiary would make payment of the inheritance tax due. Tax was

calculated to be £341,278.76. The beneficiary failed to make payment, and HMRC therefore pursued the Administrator for payment. He appealed on the basis that he no longer held the estate assets, but the court found he remains liable to make payment, with ignorance of his obligation to do so being no defence. ■

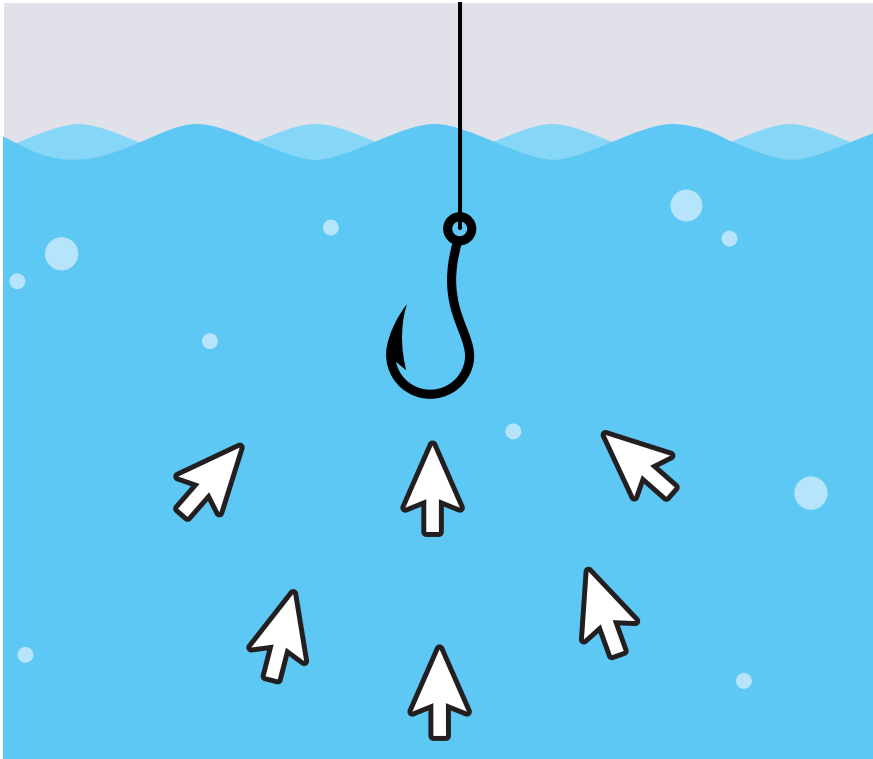


### Professional advice

*When undertaking the administration of an estate, it is advisable to take professional advice. This may be no more than a single appointment with a solicitor to check the process required and any issues which should be addressed, or, in more complex matters, instructing a solicitor to assist with the whole administration process.*

*To find a local solicitor specialising in the administration of estates, visit 'Find a Solicitor' on the Law Society website: [solicitors.lawsociety.org.uk](http://solicitors.lawsociety.org.uk).*

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# CLICKBAIT CRISIS

Sensationalist headlines to encourage forwarding of material



A recent article, written by a fund manager with whom we have client funds invested, referenced the term 'clickbait'.

This is generally considered a pejorative term describing web content that is aimed at generating online advertising revenue, especially at the expense of quality or accuracy, relying on sensationalist headlines to encourage forwarding of the material over online social networks.

What it highlighted to me was the growing incidence of apparently reputable publications across both print and online media who fail to substantiate in the body of the article what they have implied in the title. It could be seen as having parallels with 'fake news'.

The article I mention above was written on the back of the recent ten-year anniversary of the collapse of Lehman Brothers, with numerous

references in the mainstream media suggesting similar risks are emerging and questioning whether lessons have been learned, implying that some of the same financial instruments that caused the last crisis are once again a 'ticking time bomb'.

## STANDING UP TO SCRUTINY

While clickbait grabs our attention, like 'fake news' it very often fails to stand up to scrutiny. Whether this is poor journalism from ill-informed purveyors, or a deliberate attempt to undermine confidence by those with a vested interest in selling an alternative solution, is not always clear. Whichever, the sense of frustration from the fund manager was clear.

His particular specialism is in the European Residential Mortgage Backed Securities market (RMBS), part of the wider Asset Backed Security (ABS) market, and generally considered the instruments that caused the global financial crisis

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While clickbait grabs our attention, like 'fake news' it very often fails to stand up to scrutiny. Whether this is poor journalism from ill-informed purveyors, or a deliberate attempt to undermine confidence by those with a vested interest in selling an alternative solution, is not always clear.

(commonly abbreviated to GFC). However, if one looks more closely at the facts and not the headlines, it is very clear that investors in RMBS experienced a very different journey to those in other parts of the 'bond' market.

## DIFFERENT RISKS

During the GFC, virtually all mainstream asset prices were adversely impacted. However, as the article pointed out, the fluctuation in price is a very different measure than the default rate. Of the US High Yield Bonds outstanding in 2006, 21.2% had defaulted on their interest payments five years later. Investors in Greek government bonds lost 53.5% following a restructuring of their debt. RMBS issued in 2006 and 2007 suffered the worst of the subprime crisis, but realised losses amounted to 11.4%. However, losses on European RMBS during the same period were just 0.02%, and there have been no realised losses at all since then\*.

In the fight for our attention, it is unsurprising that journalists hark back to the instruments at the centre of the GFC and suggest history is about to repeat itself. However, that is certainly not the whole truth. We recognise the different risks implicit in our client's portfolios and remain content with our exposure to the RMBS market in the belief that, should another GFC occur, our clients will hopefully enjoy the capital preservation qualities previously demonstrated by this asset class.

## Stuart Sutton

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\*Fitch Ratings 'Structured Finance Losses – Global 2000-2016 Issuance' (Jul 2017)

# NEW RECRUITS

Three new faces join our team

As part of our exciting expansion plans, we are delighted to have recently welcomed three new recruits to the SGWM team.



Emma Spatchett



Asher Girling



Kim Moss

## **EMMA SPATCHETT – PA TO MANAGING DIRECTOR AND CHIEF OPERATING OFFICER**

Emma previously worked for SG Wealth Management from the company's foundation in 2001, and after taking a career break to spend time with her young family, we are delighted she has decided to re-join us.

With more than 12 years of experience providing administrative support in the Financial Services sector, her role is Personal Assistant to our Managing Director, Stephen Girling and Chief Operating Officer, Tina Smiddy.

Outside of work, Emma says she enjoys spending time with her husband and two children, going for walks, and enjoying movie nights, as well as being involved in her local church.

## **ASHER GIRLING – GRADUATE TRAINEE**

You probably recognise the surname already, as Asher is MD Stephen's son!

After studying law at the University of Lincoln, Asher has moved from his previous career in administration and logistics to join SG Wealth Management as our latest graduate trainee. Asher says he is looking forward to putting his analytical skills and experience with legal documentation to work in a new company and environment.

A keen runner, Asher often goes out on regular morning jogs and participates in long-distance races as often as he is able, completing his first London Marathon earlier this year.

## **KIM MOSS – REGULATORY COMPLIANCE OFFICER**

Kim recently joined us from Commercial Trust where she worked for 13 years as a mortgage advisor and sales manager, looking after a team of six staff and also gaining her CEMAP qualifications. Joining the compliance team there in 2015 equipped her well for her role at SGWM, which ensures the company and our regulated business activities operate within the parameters of our regulating body, the Financial Conduct Authority.

Kim loves the outdoors and exploring new places with her husband and young daughter and says she is looking forward to their new Cocker Spaniel puppy joining them on their walks and adventures! She also enjoys travelling and trying out new restaurants and cuisine with friends and family. ■

# SPOTLIGHT ON SPONSORSHIPS

Cathedral audiences wowed by violin virtuoso at our third Gala concert



*Managing Director, Stephen Girling, with violinist Rachel Podger*

## CATHEDRAL AUDIENCES WOWED BY VIOLIN VIRTUOSO AT OUR THIRD GALA CONCERT

SG Wealth Management’s third annual Gala concert in September saw us once again welcoming our VIP guests to the magnificent surroundings of Norwich Cathedral for an evening of unrivalled musical entertainment from Norwich Baroque. As principal sponsors of the period instrument ensemble, our concert guests were among the 400-strong audience, which featured a superb performance by award-winning solo violinist Rachel Podger.

Rachel has travelled worldwide, winning many coveted awards for her recordings, including the Gramophone Classical Music Awards 2018 Artist of the Year! Having been described by *The Times* as ‘the unsurpassed British glory of the baroque violin’, her passionate performance – which included ‘Autumn’ from Vivaldi’s *Four Seasons*, along with a superb finale of Geminiani’s *La Folia Variations* – delighted all.

Commenting on the occasion, SGWM’s Managing Director, Stephen Girling, said, ‘It was fantastic to

see so many people enjoying our third annual Gala concert. Norwich Baroque is an established and important part of the arts in Norfolk, and we are delighted that our continued sponsorship enables them to book eminent soloists of the highest calibre such as Rachel. We are proud to be helping them gain the recognition they deserve and pleased that our valued guests had a wonderful evening.’

Our guests enjoyed canapes and light refreshments before the concert and during the interval, and said they were thrilled to be part of such a fabulous evening.



We have recently renewed our sponsorship of Norwich Baroque for a fourth year and continue to offer our clients the opportunity to attend some concerts throughout the year. We also offer our new clients a year’s complimentary membership to the Friends of Norwich Baroque. To find out more, visit [norwichbaroque.co.uk](http://norwichbaroque.co.uk).

## RENEWAL OF IRFC SPONSORSHIP

We are delighted to be sponsoring Ipswich Rugby Football Club again for the 2018/19 season.

The club is a big community hub within Ipswich, reaching thousands of people through its senior, junior and family memberships, and other sponsors and wider network in the region.

Ipswich believe strongly in the Rugby Football Union’s core values of: Teamwork, Respect, Enjoyment, Discipline and Sportsmanship, which have great synergies to the values we hold highest at SG Wealth Management.

We wish the club all the very best for the remainder of the season, looking to build on a successful campaign last year. A notable early result was the tightest of victories over local rivals Norwich, with Ipswich running out 36–35 winners in the September league encounter. We are sure Norwich will look forward to welcoming Ipswich to Norfolk for the return encounter after Christmas.



# SGWM ‘OUT AND ABOUT’

An ‘eventful’ October

## FULL HOUSE FOR ESTATE PLANNING SEMINAR

We recently welcomed 25 guests to a free seminar on Estate Planning and Safeguarding Assets for the Next Generation. The event, held jointly with Clapham & Collinge Solicitors, addressed how to reduce Inheritance Tax liabilities and understand the laws, planning and considerations around topics such as gifting assets during your lifetime, business relief and care fee planning.

After presentations from SGWM’s Chief Investment Officer Henry Gaskin, Wealth Manager Andrew Morley and Clapham & Collinge Solicitor Lauren Abbs, there was an opportunity for guests to chat further over a buffet lunch about the issues discussed.

All who attended said they found the event very informative and useful and, due to its popularity, we will be looking to run a similar event in Ipswich soon. Do let your Wealth Manager know if you would be interested in attending.



L to R: Henry Gaskin, Chief Investment Officer; Lauren Abbs, Clapham & Collinge Solicitor; Andrew Morley, Wealth Manager



L to R: SGWM’s Ryan Oates, Corporate Services Manager; Helen Tavner, Marketing Manager; Oliver Morrish, Graduate Trainee

## NORFOLK CHAMBER’S B2B EXHIBITION A SUCCESS FOR SG CORPORATE SERVICES

The Norwich B2B Exhibition took place at NCFC Carrow Road in October, bringing together hundreds of businesses for a day of networking, knowledge and business opportunities. With over 750 people through the door, our SG Corporate Services stand was buzzing with visitors all day – many of whom entered our business card prize draw competition to win two bottle of Adnams champagne or a box of goodies from Neal’s Yard Remedies.

SG Corporate Services Manager, Ryan Oates, commented, ‘It was great to be able to talk with so many business people about what SG Corporate Services offer. Nothing beats a face-to-face conversation, and with so many visitors to our stand, it was an ideal opportunity to showcase our services and discuss how we can help with topics such as employee benefits, workplace pensions and auto-enrolment.’ ■

# WHERE TO START WITH EMPLOYEE BENEFITS (AND WHY)

A new study highlights the value of benefits to SMEs and their employees



For many businesses, the balance between boosting the bottom line and ensuring employees are paid fairly is something of a tightrope.

Margins can be smaller than for larger enterprises, so the question of how to keep both financial equity and employee motivation is crucial to the company's health and sustainability.

A new annual report from the CIPD – UK Working Lives: The CIPD Job Quality Index – seeks to review, understand and measure what it is that makes a workforce content.

## JOB QUALITY

Compiled alongside YouGov, the survey targeted 6,009 workers.

It found that overall, work has a positive value on

people's lives. Almost half (47%) do not think that 'a job is just a way of earning money', whereas 34% agree with the statement. More than half (59%) say they would enjoy having a paid job even if they did not need the money[1].

The survey found that 64% of people were satisfied with their job overall, while just 18% stated that they were dissatisfied[2].

Despite this, there were various issues picked out across the topics of pay and benefits: terms of employment, job design, social support, health and well-being, work-life balance, and representation.

## THE KEY FACTORS

The survey found that health and well-being is the single most important aspect of job quality in terms of key outcomes[3]

Tied to that, away from pay and pensions, the most valued benefit is health care and insurance (ranking ahead of softer benefits such as social, transport and technology perks[4]).

## WHERE TO START

Pay and pensions will always be powerful motivators for any workforce. But it is far from a fix-all solution for many businesses to simply up salaries across the board.

Considering the high priority placed on health and well-being by employees – and health and insurance in particular – a more efficient way of boosting job satisfaction and increasing that job quality index score could be to focus on employee benefits.

As a starter, Group Income Protection is a wide-ranging option for employees, funded by an employer's manageable monthly premiums. The coverage helps employees when they need it most – when they are unable to work through sickness or injury, as well as offering rehabilitation support.

An employer should consider what employee benefits would motivate their employees, and this may depend on the average age, the age range, marital status and location of your employees.

## The core employee benefits we see are:

- Group Life Cover
- Group Income Protection
- Group Private Medical Cover
- Employee Assistance Programme

Employee benefits take care of employees' health and well-being, while keeping costs for employers manageable and consistent – a true win-win for businesses.

## Ryan Oates

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## Source data:

[1] [2] [3] [4] CIPD. (2018). UK Working Lives: The CIPD Job Quality Index, p5-43

 **SG CORPORATE SERVICES**  
Workplace Pensions and Employee Benefits



# SG CORPORATE SERVICES

Workplace Pensions and Employee Benefits



## WE SPECIALISE IN ADVISING ON WORKPLACE PENSIONS, EMPLOYEE BENEFITS AND BUSINESS PROTECTION

### WE HELP BUSINESSES

- Reward, support and retain key employees
- Remove the burden of compliance

by providing them with engaging  
employee benefits, clear advice and  
meaningful communications.

*To find out more, contact our  
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