Philip J Milton
& Company Plc
Established 1985

"A Wealth Management Service to help you achieve your financial goals, save you time and stress and offer absolute peace of mind."

MILTON NEWS

Winter 2023 Edition

Highlights

- Challenging Markets
- Retirement Options
- Top 100
- Reminder about Tax Allowance changes
- Charity Update

Choweree House, 21 Boutport Street, Barnstaple, North Devon, EX31 1RP
Tel. (01271) 344300 www.miltonpj.net Email: info@miltonpj.net

Find us on . . .

Dear Client *December 2023*

What awful atrocities are happening in Israel and Palestine. Our sympathies go out to all the innocent people and their families affected on both sides. Hamas's action is evil and no protest deserves what it has done, regardless of any 'excuses' about its lands and people. The whole situation is so sad and it is impossible to predict the outcomes. In ways not seen in past decades and centuries, the inert hatred from certain quarters seems to have also manifested itself across the World, in civilised populations which have embraced quite massive migration.

The conflict pushed the oil price back up (albeit is has eased usefully since) and unless really you had fossil-fuel, defence or gold/silver related stocks and base commodities, it has been a challenging time for markets. The FTSE100 has done reasonably, as it is dominated by Shell and BP of course. Obviously, if your portfolio excludes such animals, you were not protected. For us it was a relatively sanguine outcome but clearly it is early days to try to predict what might happen as a consequence.

At the same time, we must not forget the atrocities continuing to occur in Ukraine as Russian Forces continue the assault on its neighbour. World leaders remain committed in their support for Ukraine and have condemned the apparent supply of munitions to Russia by North Korea (along with Iran and Belarus). As another harsh Winter approaches, there will be more misery and pain for thousands of Ukrainians, who remain steadfast in the defence of their country. Russia appears prepared to sacrifice thousands of its soldiers in pursuit of its goal with no apparent end in sight.

These conflicts, coupled with persistently higher inflation and interest rates, government spending cuts and pressures on household budgets, have created extremely challenging conditions where the shunning of 'doing anything' is all too easy, for fear that conditions will worsen, even though markets tend to "price in" predicted outcomes. In this context, it creates another bout of uncertainty, holding-back investment values as individuals and institutions sit on their hands. Bond interest rates have been nudging upwards and the generally negative backdrop will have a positive effect on headline inflation as it also hits consumer confidence, inadvertently helping to cap interest rates and indeed possibly driving them downwards a tad though central bankers will defer such actions for now until greater stability is seen.

Presently, investment values are amongst some of the most compelling we have seen for a very long time, especially investment 'funds' quoted on the Stock Exchange. The FTSE250 is a good reflector of that value, in October back below the trough seen in September 2022 and all the good work in the interim lost. Our view here, however, is not even talking about 'company A' whose corporate outcomes might suggest its share price should be higher but listed 'fund' companies which only invest in baskets of securities, whereby the prices at which the funds' shares trade are at colossal discounts to the collective values of those assets.

Yes of course there are risks – there are risks with 'everything'. The cheaper they become, the lower the risk they are too and yet at the same time the greater the opportunity for a colossal return for holders – and most of them pay handsome incomes from all their component investments meanwhile.

We hold plenty of these and it is not wise to sell them now. Instead, it is time to buy. Conditions like this benefit income from portfolios too. This is the by-product from a diversified portfolio of different assets, many of which also pay zero income to balance higher paying holdings.

Latest uncertainties do not encourage people or institutions to subscribe their cash (when history is likely to suggest that is exactly what they should do, with such value available presently). They certainly do not support withdrawals.

History suggests that over the past 30 years, if you were 'out' during a bear (downwards) market or the first two months of a bull (rising) market, you missed 78% of the stock market's best days. If you missed the best 10 days, your returns would have halved. Missing the best 30 days would have cut your returns by 83%. In simple terms, the best time to buy is at the heights of pessimism and uncertainty and the time to sell is when euphoria and mass enthusiasm are chasing prices – that is not now.

So, to summarise, all I can again ask is that investors are patient; at some point a catalyst will arise to change the negative backdrop and whilst I cannot guarantee future rewards nor say that values cannot fall, collections of such underpriced assets such as those we hold could easily see significant double-digit increases and in a short time, as happened when the vaccine rollout started in late 2020. You and we must be in there beforehand; meantime the amount of income that our strategies are generating is ever higher. That also underpins present values as it is delivered by tangible businesses and assets. If you want some examples, please do ask and we can give you more information. It really is a great buyers' market presently and that means a bad one for sellers.

In terms of other news, Helen has been in Uganda with ROTOM again, the Charity of which she is a Trustee. Our charitable foundation gave her a packed suitcase of equipment for her to pass over! All those happy faces seem a world away from what people are facing in Israel/Palestine now. I struggle to know if that creates any perspective or not, to be frank. It is very, very sad and evil, however perpetrated and wherever, must never be allowed to succeed.

I must mention too – on November 4th Felix and Emma tied the knot and as this arrives, they should be back from honeymoon in South Africa! We send them the very best wishes for what I am sure will be a great investment from them both in a happy, lengthy and fruitful marriage!

All that remains now is to wish you a lovely Christmas and happy New Year and meantime please do read on and enjoy our detailed comments. They are more encouraging for the future, I promise!

My very best wishes

Philip J Milton DipFS CFPCM Chartered MCSI FPFS FCIB

Chartered Wealth Manager, Fellow Of The Personal Finance Society,

Fellow Of The Chartered Institute Of Bankers

The Chartered Financial Planners status is an exclusive title only awarded to firms that meet rigorous criteria relating to professionalism and capability. All chartered firms commit to a code of ethics, reinforcing the highest standards of professional practice in their business dealings. A chartered title is not simply recognition for passing exams but brings with it a number of serious obligations. To date, just 900 firms have met the high standards of professionalism demanded to achieve Chartered Financial Planners status, indicating that this is a highly exclusive award reserved for the leading firms within the financial advice market. As a firm we are incredibly proud that all of our advisers (including three directors) have attained the individual Chartered Financial Planner status. We also enjoy the benefits of specialist and high-level qualification in wealth and investment management and defined benefit pension transfer advice, not held by most advisers.

House Prices

The UK's largest mortgage lender expects house prices to fall this year and next before rising in 2025. Halifax-owner Lloyds Banking Group predicts prices will drop 4.7% this year and by a further 2.4% in 2024 before recovering. Lenders have blamed higher borrowing costs for a slowdown in house sales.

However, the average house price remains about £40,000 higher than at the height of Covid when prices soared, as people working from home sought more space. Lloyds said that while prices would fall over the next two years, longer term growth would be steady with prices rising 0.6% by 2027.

Interest rates are currently at 5.25%, their highest level for 15 years, driven by a series of rate rises aimed at tackling soaring consumer prices. As a result, lenders have raised their borrowing rates, including for mortgages. The latest figures show the average on two-year fixed terms is 6.24%, according to financial information service Moneyfacts.

Lloyds' forecasting is based on the Halifax House Price Index, which excludes figures for cash buyers, which currently make up over 30% of housing sales. Despite data from mortgage lenders showing falls in house prices, the average price of a home in the UK remains high. According to the UK House Price Index, the average property price based on completed transactions in the UK in August this year was £291,044, which was little changed from 12 months ago.

Our own view is that the average home price is still far above realistic levels but whether they will revert to affordable terms for so many keen owners, time will tell. However, they certainly do not represent a good 'investment' from current levels, once you have your own home and considering the compelling value of other assets.

MPs' Pension Scheme

According to Yahoo News, "MP retirement savings have been pulled out of British companies – despite the Chancellor pushing pension schemes to invest tens of billions in UK business."

Mr Jeremy Hunt called on pension funds to invest at least 5% of their assets into British start-ups and private equity in a bid to boost growth. However, his own Parliamentary pension scheme now invests just 1.7% (£14m) in British companies, down from nearly 12% the year before!

When Mr Hunt first announced the policy at his Mansion House speech in July, he said the move could unlock up to £50bn in investment for fast-growing, but high-risk, businesses by the end of the decade. Ministers also estimated that the reforms could increase the size of the average pension pot by more than £1,000 a year in retirement.

Whilst we appreciate that IPSA (which oversees the MPs' Pension) is independent of Government policy, the timing is nonetheless very unfortunate for Mr Hunt. On the one hand telling the British public to invest their pension returns to boost the economy and on the other, being a member of a pension (which promises a retirement income for life, based on average career salary, length of service, and age) that is reducing its commitment to the UK by investing elsewhere! All this at a time when the UK market is offering such fantastic value to investors and places like the mainstream US are so expensive and potentially very high risk! It is very odd indeed and a decision that IPSA decision-makers may live to regret.

Retirement Options

Over the last ten years, one of the biggest financial evolutions has affected options available to individuals when they want to retire and take money from their pensions.

Up until the 2015 reforms, most individuals with pension pots took the maximum 25% tax-free cash lump-sum and then handed over the remaining 75% as cash to an insurance company to pay them a usually modest taxable income for their remaining

lifetime and losing the capital. If the individual wanted the income to increase each year (inflation proofing) the starting income would be lower, as it could also be if they wanted to provide a spouse's pension should they predecease. If they wanted to protect against early death by having "value protection", that could further reduce the starting income. There was no automatic facility for beneficiaries to enjoy any remaining pension benefit on the individual's death. Clearly, the annuity route was rather rigid and unpopular (and especially when interest rates are so low) which meant that many avoided pensions altogether.

If we compare that to now, the landscape has changed dramatically, with many more people taking advantage of the pension freedoms now available. With many of us now living and working for longer, the attraction of a "pot" that can be left invested (and ideally added to, even in retirement), accessed at any time (from age 55, increasing to 57 in 2028) and in varying amounts (to suit your requirements) and potentially left indefinitely for beneficiaries to inherit tax-free appeals to many. As the pension typically remains invested, the value can also grow. These features have resulted in a huge shift away from the standard annuity route towards more flexible retirement options.

HMRC has reported that £72 billion has been withdrawn flexibly from pensions. Year on year more people are drawing pension benefits this way too.

Of course, all the attractions do not come without certain potential disadvantages. For example, whilst withdrawing benefits flexibly, the value of the invested pot may fall, leaving you with a smaller amount from which to meet your future needs in retirement. This can result in you needing to reduce the income you take and possibly even the money running-out if you are imprudent. In such event and with hindsight, the annuity option might have been preferable to an extent at least.

It is for this reason that reviewing your probable income and capital needs in retirement, as well as your expected pensions and other income generating assets, makes sense in advance of the "big day". Naturally, for some there may be continuing earned income if part-time work is preferred to stopping entirely. Remember though – a pension plan is not 'just' for retirement. It is actually possibly the most attractive tax-free pot any of us can have and should be accessed last, NOT first!

Many may choose to combine their retirement options as clearly, what is suitable for an individual may not be the best route for another. If income is absolutely required, some may choose to meet most of their core costs through more secure means and considering flexible options thereafter. Where there is already a good household income meeting most of your likely requirements in retirement, a more flexible option may appeal, giving you the control to determine the size and timing of withdrawals accordingly. For others, where pension income can be delayed for longer or where Inheritance Tax planning is the priority (for beneficiaries to inherit the pension), leaving the pension invested altogether for ongoing tax-exempt returns may be brilliant. Pensions remaining on death do not form part of your estate for Inheritance Tax.

Remember that State Pension can provide an excellent and secure foundation income (up to £203 per week in 2023/24, which is £10,556 a year) upon which to build. The minority may still have a salary-related workplace pension which again will provide a more secure income source to enjoy. Invested capital in ISAs and share portfolios will also offer potential for dividend income and our own managed strategies (as well as our pension strategies) are generating in the region of 5%+ currently. Rental income from additional residential property may also be available to some, although we would not advocate that investment presently due to excessive prices and great value in other things.

If you have a pension (managed by us or not) and you are approaching the time when you want to consider taking some of the benefits, make sure you review all of your options before deciding. Yes, you may know someone who bought an annuity or chose a flexible option but your circumstances and requirements are unique to you. Therefore, seeking professional guidance from a financial adviser is always likely to be the sensible thing to do.

Top 100 Financial Advisers

Thank you again Citywire for allocating us in the New Model Adviser Top 100, which celebrates 'the best of the professional financial planning community in the Country'. We do try our hardest and are pleased to hit the mark in terms of your criteria. It is reassuring to clients that they know there is independent scrutiny of our integrity and prowess too!

The criteria used to assess the Top 100 includes evidence of:

- Well qualified staff
- Robust investment propositions
- Good use of technology
- Willingness to share best practice
- Client education
- Recruitment
- Contribution to professional standards

Being in the Top 100 is something that we are proud to share with you and reinforces that despite these difficult times, we strive to maintain stability and continuity for our clients, both in terms of portfolio management and meeting their general financial planning needs.

Well Intended but…

Fidelity and now Interactive Investors have both started more censorship to what their execution-only clients can acquire and hold. They suggest that 'poor value' investments are not good for investors – with a definition of what 'poor value' is, hiding behind the 'Consumer Duty' regime.

Following this to an end-game, it could be said that by doing this and restricting their customers, they are potentially reducing the value of these funds and thus generating a 'poor value' outcome, as well as not 'treating these customers fairly'. Ostensibly too, they are defaming the funds involved by saying they are 'poor value' even if they have delivered great outcomes for customers and could well continue doing so. This is taking things too far and needs to be reversed, especially as one 'reason' for apparent 'poor value' is because of an inequitable treatment of certain costs within Investment Trusts which do not apply on unitised holdings.

It is an interesting scenario – they are not providing any advice or guidance at all but are banning certain investments... many 'platforms' had done that already with things which they imagine are complicated or difficult in which to deal, thus restricting the opportunity for investors to have them. No, we are not talking about 'rubbish' as used to be allowed, like proportionate hotel rooms in Cape Verde Islands or off-plan holiday developments in the West Indies, carbon credits, airport parking lots, storage units, green forestry in Costa Rica or the myriad scams which existed... but this is going too far – with fully listed and regulated funds quoted on the London Stock Exchange. If they are not 'good', will the Listing Authority of the London Stock Exchange (the FCA...) start banning them too under a grandiose responsibility to consumers?

URGENT Reminder – Important Changes to Tax Allowances

I make no apology to remind you that in its Autumn 2022 Budget the Government announced major reductions to several very important tax allowances that may have escaped the attention of many but which require your consideration as you may be adversely affected by the consequences. In summary, the changes include the following:

- The dividend allowance was halved from £2,000 to £1,000 on 6 April 2023 and will be halved again to £500 from 6 April 2024. Dividends received (from shares or funds outside of protected wrappers such as ISAs and Pensions) over this will be subject to the higher dividend rates introduced for 2022/23 and which will continue to apply (8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers).

- The Capital Gains Tax (CGT) annual exempt allowance was reduced from £12,300 to £6,000 on 6 April 2023 and will fall to just £3,000 from 6 April 2024. This, combined with the reduction in dividend allowance, will mean that a larger amount of investment income and gains will suffer tax and such changes seem part of the increasing focus on 'unearned income' and the perception it receives favourable treatment compared to 'earned income'.
- The basic and higher rate Income Tax thresholds remain frozen until 2028, two years longer than previously announced – the resulting so-called 'fiscal drag' here will bring many more into the tax system or into higher tax rates and will raise significant additional tax.

Clearly, it is becoming much more challenging to accumulate wealth without paying yet more tax.

Therefore, it makes absolute sense to use all allowances available to you to protect your money from unnecessary tax. That is not tax "evasion" but simply prudent planning and it is perfectly legal. This includes your £20,000 ISA allowance where all dividend income and gains are tax-free. As well as that and perhaps even more appealing is your pension contribution allowance of up to £60,000 (or earned income if lower) for 2023/24 although larger sums may be applied if previous years' allowances have not been fully utilised. Not only is dividend income and capital gains exempt from tax within pensions but you also receive a generous tax boost on your contributions for free which means that for every £1,000 you contribute, your pension receives £1,250. Higher Rate relief is also available, if applicable! Pension contributions can also be used to recover invaluable tax-free Personal Allowances and Child Benefit which can be lost due to income exceeding thresholds. Even if you don't work, due to retirement or illness for example and have no earnings, you may still contribute up to £2,880 to a pension to attract a tax bonus of £720!

For our customers with a Discretionary Managed Portfolio or privately-owned shares and Unit Trusts where dividends each are likely to exceed £1,000 annually, or where sales may create profits which exceed your CGT allowance, it may be sensible to consider a gradual reallocation of funds towards tax-exempt ISAs and Pensions, which we also offer and which enjoy the same benefits as Portfolios in terms of diversity, oversight, independent management and competitive charging terms. Please do contact us for further information and we shall do our best to guide you.

This also means that more people will be obliged to complete a Tax Form. In itself, for many people this incurs a new 'tax' as then they have to engage a professional firm (like ourselves - we are very economic and efficient incidentally!) to do this for them and so the bill, however small, is an extra cost – a new 'tax'. Don't forget too that the Return has to cover details of all your income so not just the bit creating the tax bill.

(We'll also try to guide you on saving tax, etc so that helps soften the blow!). I hope the Chancellor relents and removes the cuts to ease the administrative pressures! It won't cost much lost tax!

Taxing Matters

We hear that HMRC is sending letters to people saying they don't need to complete a Tax Return any more. That might sound like great news but it is not, when you have a tax liability or are likely to have one! For example, the increase in the State Pension means from April it will be nudging the Personal Allowance for many people. If you have a PAYE pension as well, your coding will adjust to cover but if you don't, how else can you calculate and then pay the tax? If you don't, the Taxman will find you through back door enquiries and penalise you later with interest and fines.

I have to say that there is merit in considering the system in some other countries which demands that everyone does a Tax Form anyway – otherwise, how can the State know exactly how its tax policies can impact its revenues etc if it doesn't know everyone's tax details? However, that would be unpopular here!

NatWest and Farage

So, after a law firm's review, NatWest shares plunged more on the comments into the shenanigans over the attempted removal of Mr Nigel Farage's account than the latest quarter's accounts suggest. It was and is a poor show and has created a storm of similar complaints from individuals who also had marching orders from the Bank (and others it seems) for spurious reasons. Just imagine, it seems your bank may decide that it doesn't want you, simply because a staff member(s) disagreed with your politics, your hobbies or other matters of potential discrimination and decided to create trouble for you, so making a case to eject you. Even Klarna has now stopped shooting entities offering its services as it decrees them 'unethical' – just imagine – encouraging people to buy stuff they can't afford on credit isn't unethical... hmmm.

The NatWest Farage case, like him or not, is one of the worst backfiring cases of 'managing reputational issues' I can recall for a long time – the Bank's Ratners' moment.... The FCA is now reviewing Nat West's processes and governance and that won't go away in a hurry. The biggest shareholder by far is still HM Government...

ESG – RIP

A shocking article in the FT by Professor of Finance Aswath Damodaran at the Stern School of Business at New York University adds a rather different slant to investing for perceived good reasons – environmental, social and governance (ESG).

I have never seen such a candid rendition. He says so many things which should make the 'industry' do some navel gazing and we said at the time when it was all the flavour – was 'ethical investing' simply another latest excuse to market (at big profit) concepts to investors to entice them to invest, on the possible misrepresentation they would be doing 'some good' by their subscriptions? Sadly too, many scams also took place on the back of 'doing good' and institutions (let alone individual investors) did not do the same degree of due diligence before investing significant sums in them and lining the promoters' pockets quite unethically...

Unfortunately, many well-intended investors have found already that what they thought they were buying has cost them dearly in return terms. They have had an excessive link to high-risk technology investments and renewables where financing and assured prices for energy generated (or not generated) were not as safe as was presented either.

He says 'ESG scores measure everything. Consequently, they measure nothing'. Is he right? We have also long-noted that all investments are aware of these issues and already must adapt their businesses, etc to react to the demands placed upon them by their stakeholders – customers, employees, suppliers, communities, shareholders, regulators and governments... This even includes 'bad' companies where the pressures from without either force change for 'good' or force them out of business.

We must also be wary of fluffy personal conclusions – piously avoiding, say, fossil fuel companies' shares and bonds yet still consuming as much fossil fuel and goods made and delivered by them as our households will allow. There are other ways of exerting 'pressure' for sensible change and hypocrisy is not the answer. However, as investors, be very wary of what you have bought (or more likely what has been sold to you by that lovely friendly salesman or company...) it may not be all that it seemed and it may well be time to review what you have!

Other News

Update to Discretionary Client Agreement

PP9. Once you claim a taxable income from your pension, it then becomes in full or part 'crystallised' (based on whether you have taken the full tax-free cash entitlement). In line with current HMRC rules, where any portion of a pension is crystallised, a transfer to another provider or annuity product is not permitted if the full value of the pension is not realisable and available to transfer. This would apply if there is a delisted or temporarily unrealisable holding in your pension. This is something over which we have no control. A future transfer may therefore not be possible on this basis if you have crystallised any of your pension benefits by claiming a taxable income.

HMRC & ISAs

Please note that due to HM Revenue and Customs regulations, any ISA holdings that are suspended from trading on the market (due to a planned Investment Trust wind-up for example) cannot remain in an ISA. Consequently, we are required to move such holdings into clients' existing or indeed a new Portfolio, at no cost.

Charity Updates

Philip J Milton & Company Plc Charitable Foundation

Philip J Milton
& Company Plc
Charitable Foundation
Investing in the future - today

Our own charity, the Philip J Milton & Company Plc Charitable Foundation acts both as a recipient of our own and others' donations and looks to gift additional funds to local good causes. Enquiries are welcomed.

The Charity's Objectives are to provide grants to any of the following as the Trustees see fit:

1) Any UK registered charity operating in the areas of education, poverty relief, disaster relief or Christian activity
2) Any organisation operating in the North Devon region to benefit local community facilities, the arts or culture for the public benefit
3) Any individual anywhere in the world for the purpose of education or training, poverty relief or medical treatment
4) Any organisation assisting in the development of programmes for financial education including budgeting, basic finance, home economics and basic culinary skills

Whilst wide-ranging, some core objectives are intended to be pursued, including financial education to the poor in our local area and to consider if a suitable programme is possible to roll-out more widely. The Company has always recognised the value of the community in which it operates and we have always tried to give something back, both for local causes and much further afield.

If you feel your 'cause' would qualify for a donation please do contact us in writing providing details. This year, we have been pleased to support many worthy local causes, including the Chittlehampton Play Area Community Fund Raising Project, the Bumblebee Conservation Trust (to raise awareness and help preserve rare species of bumblebees in our area), as well as the Littlest Wildlife Hotel in South Molton.

Further afield, we have supported disaster relief through Shelterbox and also the Christian charity Tearfund, which used a recent grant to help people living in the poorest areas of Ethiopia become self-sufficient by starting their own businesses.

One lady was able to start up a shop and purchase some livestock to support her family after her husband was partially paralysed during his job as a wood cutter and could no longer work. Of course, there is no 'welfare state' there and some form of income was quite literally the difference between life and death for the couple and their two children.

The Charitable Foundation was also delighted to support former director Mark Millichope and his wife Leonie with their successful fund-raising for Marie Curie (the UK's leading end of life charity) too – £1,000 was a great achievement! They managed to successfully conquer the 13 Tors Trek across Dartmoor in the unseasonably hot October sunshine! Well done to them!

If you would like to support the Charity, please send your donation to: 'The Philip J Milton & Company Plc Charitable Foundation', Choweree House, 21 Boutport Street, Barnstaple, Devon EX31 1RP. Thank you!

Amigos

Our corporate sponsorship is currently being used to sponsor a student of Kira Farm in Uganda, where young people can enrol in a one-year programme focusing on three main areas: conservation farming, vocational training and holistic life skills.

Amigos hopes to play its part in helping people to change their lives. Whilst only 17% of young people are employed in Uganda, 100% of Kira graduates are in employment.

You may recall from our Spring Newsletter that we are now sponsoring Justine, a bright, ambitious young man with a good command of English and full of life, despite coming from a humble family which has endured so much hardship.

We received a lovely letter from Justine in July, with an update of his progress at Kira Farm. This enables him to continue his training in machine operation at a large Ugandan company, MoTIV. We are so pleased to hear about his improving fortunes and are proud to have been able to contribute towards that. The photo here is of Justine sanding a table stand at MoTIV.

We have also supported Amigos in the sinking of five wells in remote villages in Uganda.

Unsolicited Client Testimonials – Thank you!

Thank you for your reply and help, please thank Rachel on my behalf for dealing with this in the first place. Please let me know how much I owe for your service, which has once again been impeccable. As I have said before, for a company that did not have to deal with sorting out the problem with Organic in the first place, your service has been outstanding and very much appreciated, I should think by many more than just me.SO thank you very much, and I whole heartedly hope the company goes from strength to strength. **MT, USA, October 2023**

We would also like to thank you and your firm, for looking after our interests since 1994 and through we are sure some very difficult years in that time. it is always very nice to deal with a local company that we can be sure is always acting in their clients' best interests. **TR, Barnstaple, June 2023**

I just wanted to send you our congratulations on your promotion to Director Felix. We really do appreciate the hard work you have done for us managing our finances from when you started and hopefully for many more years to come! **MS, Chittlehampton, March 2023**

Career Opportunities

Over almost four decades we have always recognised our staff as one of our most important assets. We are proud to say we employ from all backgrounds and sections of the community, encouraging each to fulfil their potential through a diverse, interesting, challenging and ultimately rewarding role. In particular, we focus on recruiting and retaining those who will be flexible and who will work seamlessly as part of our existing team. We seek conscientious people with a strong work ethic who are prepared to care about our clients, their colleagues and their work, as well as being proud to help sustain and build our Business. With the demonstration of productive, reliable work and a positive attitude, there is excellent opportunity for progression within the Firm.

We believe we have a respectful culture that encourages, helps and supports staff. We offer opportunity to develop new skills and potential to complete qualifications at the Firm's expense. Many staff have been with us a long time. Indeed, the average tenure of our Directors (two of whom joined the Firm as receptionists!) is around twenty-five years. However, we can't carry-on for ever and so we are always keen to engage those who will be the right 'fit' and who will be there for the future. Is that you or someone you know?

As we look to expand our existing team, we are seeking applicants for a variety of roles, including qualified and trainee financial advisers, administrators, personal assistants as well as general support staff.

If you would be interested in a career in financial services and have an appetite for hard work and learning potentially new skills within a friendly and professional team, please do apply in writing with full CV and salary range expectation to:

Sandra.Bright@miltonpj.net.

After Hours

I've always had an irrational fear of speed bumps but I'm slowly getting over it.

Intelligence is like underwear.
It is important that you have it, but not necessary that you show it off.

An oil sheik says in a gallery:
I really admire Picasso. There is nobody who was able to sell oil so expensive.

"My family is like a nation," Mr. Jones told his colleague. "My wife is the minister of finance, my mother-in-law is the minister of war, and my daughter is foreign secretary."

"Sounds interesting," his colleague replied. "And what is your position?"

"I'm the people. All I do is pay."

PLEASE NOTE: The comment contained within this newsletter is the opinion and copyright of Philip J Milton & Company Plc. This is a financial promotion. No outside institution is employed specifically to provide comment which is based entirely upon our independent view of worldwide markets and economies at the time of publication. The values of market investments and their income can fall as well as rise. Any performance/prices quoted are based on details at the time of writing and specific clarification and individual comment is necessary if action is being considered. Please note that some of the ancillary products or services such as Will Writing, Accountancy and Executorship services are not regulated by the Financial Services and Markets Act 2000. The value of your home is at risk if you do not keep up repayments on a mortgage or other loan secured upon it (written details are available on request). Any case studies featured in this edition have had identifying details altered to protect client confidentiality.