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 2024 Edition

Highlights

- **What is it we do?**
- **Top 100!**
- **Barnstaple Town Centre enhancement**
- **Budget 2024**
- **US Election**
- **Our Support for Charities & Projects**

and much more!

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Authorised & Regulated by the Financial Conduct Authority 181768

Find us on . . .

Dear Client December 2024

Well, it’s been an eventful few months since our last official Newsletter with the new Labour Government elected, its first Budget in October and the re-election of President Trump in the US. Meanwhile UK inflation has retreated to below target levels and interest rates are falling (albeit probably at a slower pace than before the Budget due to the inflationary impact it is likely to have). Regrettably, conflict continues in Ukraine and the Middle East and we have also witnessed the shocking floods in Valencia, causing hundreds of deaths.

To a greater or lesser extent, all news drives markets, as well as human emotions and behaviour of course! This creates challenges for us to navigate when managing your longer-term investments. Therefore, as the Firm approaches its 40th anniversary, we thought it would be sensible and helpful to remind you of our primary role as staunchly independent financial advisers and also as a Discretionary Wealth Management Firm and what that actually entails. It can be difficult to explain all of the technicalities and responsibilities that we take on in fulfilling this job but here we go!

My very best wishes and indeed for Christmas and the New Year’

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

What does Philip J Milton & Company Plc do?

To remind you, the Firm offers a blended financial planning and wealth management service and is now in its 40th year. Success over such a long period (which has included market crashes of 2000-2003, 2007-2009 and the Covid pandemic of early 2020) has been built upon a strong and steadfast commitment to delivering the very best level of service to customers. The Firm has responsibility for over £250Million in customer assets as at (1 October 2024) on behalf of over 2,000 customers, 10.5% more than the preceding year and a whopping 74% uplift in funds under management since April 2020, just after the depths of the Covid pandemic. (That is not 'performance' however, simply funds managed).

The wealth management service is aimed at investors looking for growth and/or income with little or extensive knowledge (and anywhere in between) of financial products and markets and with a competent manager who will take the decisions and look after the safe custody of their capital to ensure it is working as best as possible for them using all the skills and experience available to them. It aims to provide investment opportunities in competitively priced, very diversified strategies managed by experts on an ongoing basis, with constant oversight (and not constant change) and in line with customers' specific longer-term objectives and risk requirements. Services are designed for customers who want to:

- Be sensible with their finances and to ensure their capital is managed, both to preserve its value and to have scope to grow and accumulate over the medium to long term (perhaps no less than five years)
- Take on and accept there is always a level of risk involved in investing in all forms
- Take an income or regular withdrawals at any time, including during retirement, with complete flexibility and no extra cost.
- Consolidate investments with different providers through the Firm's re-registration and transfer services
- Gain access to an extensive range of products and tax-efficient wrappers in which to invest lump-sums, regular contributions and transfers over the course of a lifetime as needs and risk outlooks change
- Delegate investment management actions to a professional specialist with absolute independence to use any and all products and funds available as well as other assets. This means to invest in a broad range of carefully selected investments including shares, Funds, Unit and Investment Trusts, Exchange-traded funds, Bonds, cash, commodities like metals and agricultural products, precious metals like gold or silver, secure loan stocks, insurance markets, renewable energy funds, commercial property funds, private equity funds, biotech funds, other 'alternative' assets and currencies
- A convenient, competitively priced and low-maintenance solution
- Invest in as tax-efficient a manner as possible to make the most of valuable investment allowances
- Manage family wealth and plan for future generations, which can involve trusts, a scheduled gifting strategy and investments for children/grandchildren for example

- Not suffer any minimum charges regardless of the size of their invested capital
- Want access to competent financial advice at any time, usually without additional cost, when they have funds managed by the Firm

So, why choose Philip J Milton & Company Plc?

1.Managing Investments

Discretionary wealth management is very different to being sold (or choosing yourself) an investment fund (a 'product') where you will have no knowledge of or engagement or review of the fund's activities beyond a simple annual statement of investment performance: discretionary management is a service, rather than a product.

The Firm is staunchly independent and does not simply buy investments from a parent Company or sell its own 'funds' – it doesn't have any! Instead, it selects the best opportunities from the whole market and what it believes will be best for customers, using the best 'products' from the whole marketplace – including attractive Investment Trusts which many advisers and managers eschew.

As firm believers in the need to diversify when building investment portfolios, this gives customers access to multiple opportunities but also limiting harm when things do not go to plan (which, sadly, will happen, as investing well is difficult and we shall make mistakes, no matter how hard we try). Too much with one fund, one company, one type of investment or just a few funds is unwise, as hindsight proves that can be very dangerous. Instead, the biggest exposure the Firm has to any one asset presently is around only 1.9% of total client assets.

Inevitably opportunities change over time and by managing your funds on a discretionary basis, we are in the best possible position to react to changes without delay and in accordance with your best interests. Compare that to the more typical annual review elsewhere, when the timing of the meeting may be too late to make the most of changing conditions.

We know of some companies which refuse to advise and manage assets for investors of a certain age (and even that age is low considering increased longevity!), who are forced to make alternative arrangements. This is absolutely ludicrous and we do not take a similar approach. Intentionally our managed strategies also facilitate looking after older adults with some very useful continuation options. Therefore, when investing, clients know that their investments with us may be inherited eventually (thereby extending the investment term and avoiding restructuring costs) to look after their beneficiaries. This can be very reassuring, whilst not compromising clients' own personal financial security meantime.

2.Custody and Reporting

Satisfying all regulatory needs for extra client security, we use independent, specialist administrators for buying and selling, opening and closing accounts, subscriptions and withdrawals, distributing or reinvesting income and sending quarterly valuations to clients. 5 April statements include all necessary information for the completion of your tax returns.

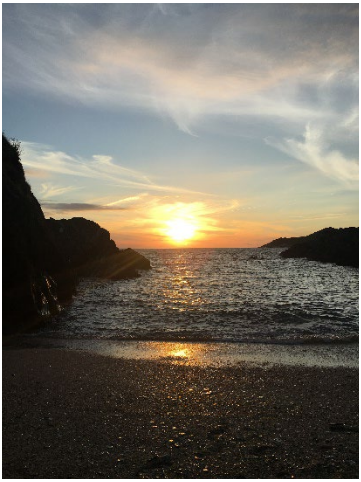
Clients' underlying assets are held either on separate Client Trust Bank accounts or in the independent nominee names of our independent custodians (the largest is Platform Securities, a subsidiary of the global giant, FIS Group).

So, all investments belong to clients, never forming part of the Firm's assets, nor the assets of any administrator or custodian. This gives clients absolute protection, regardless of what happens to the companies or key staff within them.

3. Dealing

We do not simply invest a client's money upon receipt for them individually. Instead, at any time of any day, our sophisticated administration system can be deployed to look across all of our strategies for all investors (with available cash) and identify every investment that we need to bulk purchase and in what quantity, based on the values of all investments the previous night. We then decide which of those holdings (if any) that we wish to purchase. Equally, for sales (which may be total, partial or simply back to the appropriate weighting), by trading in bulk we often secure better prices.

Separately, we can negotiate very attractive dealing terms through our ever-growing market presence and we are often approached by buyers of stock we hold and sellers of stock that we might be buying. We also have access to newly issued stock. Invariably, the prices we pay or receive are far superior to those available to private investors on the open market. Despite our growing influence, we remain of a size that allows dynamic management (so we can act swiftly as opportunities present themselves), where we are not prevented from participating in attractive smaller entities. Many larger investment houses face constraints when it comes to investing in such stocks, as they simply manage too much money and would need to buy most of the trading stock to participate at a meaningful level! We face no such restrictions, which is also a reflection of how diversely we invest clients' money.



We are often able to "cross" transactions on certain investments. For example, where we are required to sell stock for clients (who need to raise money) but we actually still favour the stock in question, we shall usually buy it back for those clients still in need. In so doing, we secure better terms than the market can offer and the seller and buyer can frequently receive the same price. For stocks with limited trading, this is particularly advantageous for sellers who may otherwise be forced to receive a very poor price for a modest quantity of stock.

Where we know of a need for a cash withdrawal in advance, we can purposefully and gradually accumulate the required sum through normal management of the account, rather than selling stock on one given day for example when conditions may not be favourable. This carries no extra charge. Typically, this will be a temporary measure but it can also be used to "manage down" an account over a longer period.

4. Costs

There are no initial or subscription charges whatsoever to add capital to any of your managed accounts. There is no commission paid to the Firm by any investment institution to buy their products, nor paid by the Firm, to staff or anyone else either.

For the tremendous systems provided to you, the Firm applies an excellent-value, VAT-free, fully transparent annual management fee. We charge no additional performance fees. In fact, whatever we charge, we set an informal goal to try to use our dynamic management to 'beat' these fees (and more!) through the special facilities, dealing systems and opportunities we can pursue for you, especially in discounts on Investment Trusts!

Fair, capped, percentage-based fees apply (without minimum levels!) on buying/selling although the plan is to keep investments for sensibly long periods, so these are not big overall costs. Sales occur when something fulfils what was hoped – or something more attractive comes along! Corporate transactions (eg fund wind-ups) incur no brokerage at all.

Hopefully, when clients subscribe funds, they feel they have become members of an exclusive and Elite Club, additionally qualifying for free advice and guidance on the capital the Firm manages for them (and plenty more help besides, including tax, investment and estate planning). To receive the equivalent guidance elsewhere would add considerably to your overall annual costs but the Firm is delighted to offer you its professional (and friendly) services in regard to what it manages for you without any further cost, as part of the discretionary management relationship (see full terms of course).

Top 100 Again!

Thank you again Citywire for the honour of being on the 'Top 100 Financial Advisers' list this year! Thank you to everyone for the judgment and especially our loyal clients for their support in helping us achieve and retain this position. And especially, thank you to all the directors and staff for enabling us to secure our place again and under some very challenging conditions these last few years too. Whilst none of us is perfect and there is always more that can be done, it's great that independent assessors recognise the high quality and care we have always endeavoured to demonstrate to all our clients, with their best interests at the forefront of all we do as, at the end of the day, they are our best interests too.

Local Town Centre Enhancement – article in local media

Six buildings that have been a part of Barnstaple's town centre heritage for centuries have enjoyed a facelift thanks to the Firm and Philip Milton's keen interest in local history and the encouragement of the innovative Town Centre Enhancement Scheme, operated by North Devon Council. They included the Company's flagship 19th Century Choweree House headquarters in Boutport Street, Barnstaple, as well as the historic Old Custom House on the Strand, which dates back to 1650.

Philip Milton applied to the Council scheme, which seeks to support independent businesses in improving and maintaining town centre buildings across North Devon. The total project cost for the buildings was significantly above the grants available, which are limited to a maximum of £2,000 per building to redecorate frontages and subject to the owner matching half the cost.

Philip said: "Four of our properties are listed buildings, including Choweree and the Old Custom House, each of which has a prominent place in the history of Barnstaple.

As owners of any listed or heritage building will know, they require a great deal of maintenance and despite the considerable cost of the work, we felt it was important to do our bit to give our town the best possible representation, as well as make sure the properties are well-maintained and safe. This was made possible in conjunction with the District Council's innovative scheme that offers incentives to brighten-up the area. We appreciated the encouragement this provided to us to dig deep ourselves."

Choweree House in Boutport Street is an imposing 19th century Grade II Listed building that was once the residence of a local surgeon, Dr William Kelly. Around 1890 it was the residence of Mr Thomas Wakeley, whose time in India suggests the name 'Choweree' came from the Indian word 'Choultry', meaning a resting place or open house for pilgrims or visitors.

Mr Milton said the property needed repairs to two redundant chimneys, roof work, replacing blown render, repairs to glass work and drainage channels and a full clean and repaint, including the eye-catching period front door, a total project cost approaching £25,000. The chimneys also needed a Listed Buildings Consent application.

The Old Custom House has an even earlier history, serving as the home and store for Mr John Wood, the customs agent, to deal with the busy trade sailing up the river into Barnstaple's port.

Most recently it has been a restaurant but before that it was a tea shop and even earlier, a town stores and news agency. It has now reopened with an innovative business at the helm.

Philip added: "Many people will know of my interest in local history. I was born in Barnstaple and as Family on both sides go back centuries here, have always lived in North Devon as well as working here. Indeed, he is proud to have been instrumental in securing listings for two properties in North Devon, both of which would have been destroyed if English Heritage was not alerted to their potential significance.

"So, it is important to me to see these buildings well-kept and contributing to the character of the area, even if the cost of doing such works is never 'rewarded' by increased trade as such. I hope everyone enjoys the uplifted appearances!

"However, we do feel that by demonstrating we care about our history, our buildings, their sustainable ongoing usage and thus how they serve the Community and visitors alike, it is a reflection of how we do business as well. This sense of 'substance' is especially important with the financial services' profession and reflecting the faith with which our clients have entrusted us for nigh 40 years now. We are always happy to put something back, not only to preserve the history, but also to make sure these properties continue to be a valuable contribution to our area and provide premises to local businesses now and into the future."

Budget Analysis

Now to reflect on the Budget! Well, I suppose we can say 'it wasn't as bad as it could have been' (as inferred previously that perhaps the snowstorm of released rumours was designed to frighten everyone witless) but there were some very nasty things in there impacting many people. The impact of some of these will be felt in years to come.

I (nor independent commentators) don't think the Chancellor needed to raise anywhere near as much as £40Billion to splash on already bloated public services (without conditions or productivity offsets) and sorry but it was a business-negative Budget which won't help the objective of encouraging business and attracting overseas' investors. The nation's workforce will also be adversely affected as many may now have imperative salary increments deferred or cancelled as well as reduced job security and recruitment as businesses try to balance the books. The problem largely has arisen due to the sheer scale of the increase to employer National Insurance contributions from 13.8% to 15% on employee earnings above £5,000 per annum (previously £9,100). Coupled with continuing increases to Minimum and Living Wages and pension obligations, many businesses, particularly smaller businesses, will really feel the pinch and need to think twice about employing staff from April onwards. We haven't done the exact maths but adding-up all the charges and holidays etc, that will mean a cost of over £31,000 to the average employer for one full-time person, yes, £615pw.

The Chancellor inherited a growing economy and a fair set of books (as bad as conditions from Covid, the Energy Crisis and Inflation, etc allowed) and recent sentiment demonstrated that the government had lost the ear of business and confidence generally. Tax will now be the highest level of our economic output on record.

There are some societal equalising things she didn't do – which she could have – like cutting the basic IHT threshold or even introducing National Insurance on other forms of income than simply earnings. She hasn't gone for Pension tax relief on contributions, 25% tax-free lump-sums, nor restrictions on ISA contributions or lifetime allowances either.

However, the main nasties are:

*** Inheritance Tax at 40% on Pension Funds from 2027 (presently zero)**
***Cap of only £1million allowance on combined qualifying business assets and agricultural property (presently unlimited). 20% Inheritance Tax thereafter (presently zero)**
*** 20% Inheritance Tax on AIM shares (presently zero)**

These variations will demand changes in people's future family and generational planning and of course, we are here to help. From 6 April 2027, when a pension scheme member dies with unused funds or without having accessed all of their pension entitlements, those unused funds and death benefits will be treated as being part of that person's estate and may be liable to Inheritance Tax. This may particularly affect beneficiary nominations for unused pensions on death which may require review we suggest and **please read the enclosed Budget Flyer for more information**.

Already some narrative is saying regarding pension and Inheritance Tax 'don't do anything but wait till the government changes in 2029' but of course, the latter is not assured and on pensions it is very difficult. Including these within estates is not good at all and contrary to the original concepts introduced when the provisions were changed dramatically in 2015, of a prospectively inheritable pot for successive generations too.

On 6 April 2026, agricultural relief (AR) and business relief (BR) are reformed, as below:

- The 100% rate of relief will continue for the first £1 million only of combined agricultural and business property to help protect family farms and businesses and it will be 50% thereafter.
- The rate of business relief falls from 100% to 50% in all cases for shares designated as "not listed" on the markets of recognised stock exchanges, such as AIM.

At least the charge on Capital Gains has not been increased as much as feared (rising from 10% and 20% to 18% and 24%), so still an attractive tax option for people, despite already announced exempt allowances falling by over 75%. AIM shares rallied on the news (presumably because relief was not withdrawn altogether) and initially the FTSE250 rose (since dropping lower still) whereas the FTSE100 fell.

Overall – the ramifications of certain tax increases will manifest themselves down the line in unexpected ways. Indeed, I have said many times before but has the government allowed for the fact that public spending will rise to cover by far the biggest employer of 'working people' - the State... a Ponzi scheme if ever there was one.

Will it be yet another encouragement to wealthy people to leave the Country to avoid the tax charge on them or their estates? Often it is the same people who are also going to be impacted by the other changes, like the removal of 100% on qualifying business assets – that matters a lot if it is some millions. Lifetime gifting and the seven-year rules are likely to be accelerated now too though clearly that's not always a good idea for other reasons... and don't forget to consider a small (and hopefully cheap!) life policy in Trust to cover unwelcome and unexpected death in that period.

There is an interesting pensions' opportunity for those over 75. Did you know that if you are still working, your employer can contribute to a pension for you and secure tax relief on the cost (some pension providers decline such contributions though, I should add!)? I mention this as much as anything for the wealthy who may have a separate limited company, etc where they are directors and so they could orchestrate some tax savings in that way. The contributions must still be reasonable and linked to earnings received and responsibilities.

Investment wise, the market is signalling elevated concern about the levels of government borrowing required and Gilt yields have risen to their highest this year, way above the worst levels after Liz Truss and Kwasi Kwarteng's 'Budget' but the Government isn't mentioning that. That may deserve attention from a political perspective, let alone economically but it may mean that mortgage rates remain higher than they should be and crucially, that the State will end-up having to allocate more of its funds to servicing the colossal National Debt. That matters when it stands at £2.8trillion or whatever... the extra tax revenue raises can soon be consumed by higher interest charges so no gain made at all. On 1/1/24 the 10-year Gilt yield was 3.62% and has now exceeded 4.5%, a rise of 24%.

Despite government borrowing rates escalating after the Budget as the jaw-dropping increases in borrowing and public sector spending growth were digested, the Bank of England dutifully reduced borrowing costs by 0.25%. They should be lower but with the uptick in those bond yields, more cuts may be on the back-burner for longer now and inflation a problem again, as the cost rises percolate through, such as price rises to offset higher costs for employment.

Sadly, the sentiment here with our new government very much seems to note business will be stymied by the Budget provisions and despite the rhetoric of 'growth' (it is also not just what you do but what it is perceived you are doing. You can lose business, investment and tax revenues you have but more importantly, you lose those which you are no longer attracting).

However, whatever your views on the news, the world will not end, there are controls in place and we must not let our emotions drive our judgments or knee-jerk reactions and if we are unable to control those sentiments, then rely upon a balanced, independent adviser to guide you carefully and importantly, listen to what they say! Let us be hopeful things won't be so bad after all and the Government succeeds with its aims.

US Election

So, some amazing news from across the Pond. I say this in that the pundits were all predicting a rather different outcome and hence why we are amazed at what really happened. Whether you like 'it' or not, the people of the US have spoken and who are we to condemn or be disrespectful at their choices or the reasoning behind them?

Equity markets rallied globally after results were clear and the Republicans look set to win the Senate and Congress, clearing the way for significant tax cuts and a mooted reduction in US corporation tax to 15%. A further 0.25% interest rate cut by the Federal Reserve provided further support and US markets outperformed their global peers. The Dow Jones Industrial Average scored its 43rd record of the year, closing above 44,000 for the first time ever. The S&P 500 closed above 6,000 also for the first time in its 51st record close of the year, while the tech-heavy Nasdaq notched a 32nd record close. The fact that the main stocks were already very expensive didn't stop them rising even further in price (over-value...) so we shall have to wait to see what happens. The imposition of tariffs is a concern but perhaps a post-Brexit UK:US trade agreement is back on the table when, nonchalantly, Mr Biden ripped that up. However, Republican control is more likely to be better for business there regardless, based on the Democrats' policies presently.

The UK could face a £22bn hit to its exports if soon-to-be President Trump imposes a blanket 20% tariff on all imports into the US, according to a new analysis. UK exports to the world could fall more than 2.6% due to lower trade with the US and knock-on effects globally, economists at the University of Sussex's Centre for Inclusive Trade Policy (CITP) said.

This fall could happen if the President-elect goes through with his repeated campaign promise to levy a 20% tax on all imports and a 60% tariff on Chinese imports. The decline in trade would be the equivalent of an annual hit to UK economic output of 0.8%. Let us hope that a compromise can be achieved and which allows sense to prevail.

Charity Updates

PHILIP J MILTON & COMPANY PLC CHARITABLE FOUNDATION

The Company's 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, amongst others. Enquiries are welcomed.

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

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.

If you feel your 'cause' would qualify for a donation, please do contact us in writing providing details. Last year, we were pleased to be able to support many worthy local causes.

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!

This year, amongst many other grants, it provided £10,000 for Croyde Baptist Church and £5,000 for disaster relief charity ShelterBox. All details are published on the Charity Commission website.

BARNEY TO BEACH

Several staff members took part in this new charity event which saw walkers (and some hardy runners!) cover the 14 kilometres from Barnstaple's Pannier Market to Crow Point to raise money for FiG (Families In Grief, which helps families and children in particular through bereavement) and The Wave Project (which provides therapeutic surfing opportunities in Devon and Cornwall for those who might otherwise never get to experience it).

The Firm sponsored the event with a £600 donation that the charities used to provide coach transport for the return and the weather was good too – warm but overcast, perfect walking weather!

AMIGOS

Our corporate sponsorship continues to be 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.

We love to receive updates from the students, both during and after their placement finishes, which explain the new skills they have and how they are putting them to good use within their own communities.

This year our sponsored student is Cynthia Namirimo who is enjoying her time at Kira. She noted within her recent letter that *'About the maize, telling the truth harvesting maize is not an easy job but for me it is very easy because before doing anything I first 'love it' and when you love it, it is very easy to do. Thanks for everything for the time. May God bless you in whatever you do!'* Here she is weeding her maize crop.

Tax Return Requirement

As you may be aware, on 6 April the individual capital gains allowance fell from £6,000 to £3,000 and the dividend allowance from £1,000 to now just £500.

Did you know that if you have shares outside of a pension or ISA (held privately or in a Managed

Portfolio for example), the dividends (and interest) are taxable and count towards your annual allowances? If your dividends exceeded the then £1,000 allowance in the 2023/24 tax year, you may be required to file a tax return.

If this was all UK dividend income only and you have PAYE income, then HMRC may be able to adjust your Tax Code to collect any outstanding tax but its current rule is that if you go over the dividend allowance you have to file a Tax Return if some of the dividends arose from foreign sources (which includes the Channel Islands – which is daft). It is frustrating that this has happened but it was somewhat inevitable after the Budget Reforms. The need for returns is therefore likely to be ongoing. Of course, if you have a Managed Portfolio with us and now need to file a Tax Return, we shall be happy to assist you. Please do contact the Office. There are also various options potentially to reduce your taxable dividends and again we shall be happy to review these with you.

Scams still rife

Over one in eight (12%) UK adults have fallen victim to a financial scam in the past year, equating to 6.2 million people, WEALTH has found. The firm's research revealed that the average amount lost to a scam was over £1,000, despite 72% of adults saying they were confident in their ability to identify a financial scam.

These findings also revealed that two in five (40%) scammed adults surveyed found it difficult to trust that any financial information is legitimate, while 27% said that scams had had a negative impact on their mental health. Additionally, 24% now do not feel safe investing their money and 22% said they have had to change their plans for the future after losing money.

Director at WEALTH, Jonathan Watts-Lay, said: "Financial scamming is rife and it's shocking that many people have lost money not just once, but multiple times to scams. People need to be on their guard as fraudsters use many convincing techniques to persuade their victims that they are genuine.

"Many of these scams look completely legitimate and are not easy to spot. People often get seduced by the promise of investment returns which are too good to be true."

WEALTH found that more than a third (34%) of those that had lost money to a scam in the past year had done so to two or more types of scam.

The most popular con, catching 27% of those surveyed, was a purchase scam, which involves the sale of fake products or goods online. Other methods included investment scams (19%), family or friends scams (18%), bank account scams (18%) and tech support scams (15%).

More niche methods included pension scams (13%), which saw fake promises of guaranteed returns and gaining access to the victim's pension and tax refund scams (10%), which tricked victims into thinking they had a tax rebate and therefore led them to share personal details.

With the current strain on household finances some people are more vulnerable than ever and fraudsters will exploit this. Those approaching retirement could also be a key target as they could have access to relatively large sums of money. If you are ever contacted unexpectantly by a Company with offers that seem too good to be true, please do feel free to contact us as we shall be happy to provide our impartial and complementary thoughts. Professional looking websites and literature can make it very hard to distinguish from the real thing.

One thing over the years we have found is that when investors have money with us, we are a crucial extra layer of protection to them when it comes to fraudsters, or 'inappropriate influence' being used to access their money. This can be especially imperative as we may become more vulnerable as we age or other scenarios and to so many, to know that there is a trustworthy firm helping to protect them in such instances is invaluable.

Update to Discretionary Client Agreement

I1. Clients' monies, in the course of investment or repayment, will be held in a separate Client Trust Account in accordance with FCA rules. This account will be with Barclays Bank Plc. Such funds never form part of the Company's assets. Interest will accrue at a rate agreed by Barclays on any unappropriated monies and will be credited at least six monthly. Amounts of more than £25 arising from any series of transactions will be credited to Clients, without deduction of tax. Interest will be calculated from the date the funds have cleared through the bank and amounts of less than £25 per six month period will be retained by the Firm.

PP7. Subject to any special factors, such as stock suspensions, final payments after liquidation should conclude within six months. Express interim payments are possible, subject to an extra fee of £30 per demand. Residual accrued total sums below £25 per account, per distribution point, are written off and not distributed.

Unsolicited Client Testimonials – Thank you!

Life is not easy when you lose a loved one after 59 years, but you have made the probate process very easy and straight forward and for this I am very grateful. **EA 30135 Barnstaple October 2024**

I want to thank PJM & Co for being so helpful to my brother whilst he was alive to assist in him obtaining compensation and to thank everyone since his passing in assisting me. I feel that you are a caring company. **CH 00572 Hereford April 2024**

I am so very grateful for the substantial amount of time that Scott has given me and also for all the help that Philip have given me in the past. **RC 22055 Torrington April 2024**

After Hours!

Why did the scarecrow become a financial adviser? **He was outstanding in his field!**

Why did the banker switch careers? **He lost interest!**

What did the stockbroker say to the market? **"I can't deal with these bull-oney fluctuations!"**

Why did the piggy bank go to the casino? **For some "savings" in a high-risk investment!**

Why did the accountant cross the road? **To bore the people on the other side!**

How do you catch a squirrel? **Climb a tree and act like a nut!**

Why did the investor become a gardener? **They wanted to sow their "seeds" of wealth!**

How did the accountant find a needle in a haystack? **With a balance sheet!**

'A man is getting into the shower just as his wife is finishing up her shower when the doorbell rings. The wife quickly wraps herself in a towel and runs downstairs. When she opens the door, there stands Bob, the next-door neighbour. Before she says a word, Bob says:

"I'll give you £800 to drop that towel."

After thinking for a moment, the woman drops her towel and stands naked in front of Bob. A few seconds and a satisfying glance later, Bob hands her £800 and leaves. The woman wraps up in the towel and goes back upstairs. When she gets to the bathroom, her husband asks:

"Who was that?"

"It was Bob, the next-door neighbour," she replies.

"Great," the husband says, "did he say anything about the £800 he owes me?"

Moral of the story: If you share critical information pertaining to credit and risk with the relevant people you may prevent avoidable exposure.