Philip J Milton
& Company Plc
Established 1985

SPECIAL 40TH ANNIVERSARY

MILTON NEWS

Highlights

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Find us on . . .

Who would possibly have thought that from extremely small beginnings in August 1985, Philip Milton, starting out at the young age of 23 to establish his own staunchly independent Financial Advisory and Investment Management Firm from his parents' sitting room in Georgeham, would now be celebrating the Company's Ruby Anniversary?! In between, the Firm became Incorporated as a Plc in 1996 (by which time, Philip's parents had once again reclaimed use of their sitting room!) and it has since become one of the largest independent financial advisory and wealth management firms in the area, now managing a record sum of £275Million for discretionary investment clients and no, not swollen over latter years by lots of new money either. So overall, participating clients with balanced strategies will see this progress reflected in their valuations, with performance generally across the board faring very well against respective benchmarks, not that that is our primary objective!

These results have been achieved with the same investment manager, Philip himself, at the helm, a truly enviable pedigree and long record, (though now leading a highly qualified and experienced Investment Management Committee rather than doing much of the job single-handedly!). We have always been "value" investors, seeking undervalued opportunities which may have appeared for a variety of reasons, often unjustified. We are also advocates of a good dividend-paying policy; a reward to investors if you like for having faith in holding a particular investment. This has served us very well to date and we expect it will continue to do so. Of course, dividends aren't only useful for investors seeking income; they can also be reinvested for those seeking growth and the compounding effect over time can be incredible.

Even now, that same 'balanced strategy' can generate an income in the region of 5%pa without compromising capital preservation and appreciation opportunity over time, as well as increases in income going forward too. Of course, that has to come with the usual caveats but that has been the pleasant reality for many years now.

The Firm's Management also ensures that constantly it satisfies the highest level of regulatory protections with the FCA for clients and the security they would expect when dealing with one of the leading and largest independent firms in the West Country and with an enviable pedigree and reputation for integrity.

The Company has a full Board of Directors and advisers, all highly qualified in their fields and it now employs 35 staff. We are great believers in recognising rising talent and every staff member is encouraged and has the opportunity to study to forward their careers to the level that they aspire to reach, sponsored by the Firm. Staff can boast to have some of the highest Financial Services' qualifications in the Country. Another recent development includes the creation and publication (on our website and sent with quarterly investment valuations) of comparative investment results for our various managed investment strategies against nominated benchmarks.

The Company also offers a Taxation and Accountancy Department along with a Will Writing, Trusts, Estates and Probate Department. This helps ensure that should clients choose, they can visit us, for most of their financial, tax and primary legal needs all related to their financial circumstances and especially when investments form the majority of their wealth and our specialist areas of expertise.

To mark the occasion and this special edition of our ever-popular Milton News, we thought we'd provide a potted history of events that have shaped the look of global markets over the period.

Firstly and coincidentally, the timing of the Firm's creation was just eighteen months after the FTSE100 was established, replacing the Financial Times 30 (FT 30) as it was then, with a base level of 1,000 on 3 January **1984**. It has just broached 9,000!

By **1986**, Lady Margaret Thatcher's sweeping financial deregulation and high profile privatisations of index members British Telecom, British Gas (now Centrica), and BAE Systems (then British Aerospace) had culminated in the Big Bang. In **1987**, privatisations continued with British Airways and British Petroleum. The latter concluded on the same day as Black Monday, a crash in which the index fell 21.73% in two days; one of those days is still the index's worst single-day return, –12.22%. Remember though that the Index still ended 1987 in positive territory! The Firm was a government-appointed shareshop for our region, in many of these!

1986 introduced the PEP in the UK, a form of tax-privileged investment account, to encourage share ownership. The Firm was one of the earliest firms to offer its own independently managed PEP in **1987** and then its own Single Company PEP in **1992**. PEPs were superseded by ISAs in 1999 and all PEPs were converted to ISAs in 2008.

In the autumn of **1992**, the Bank of England, directed by HM Treasury under John Major's government, failed to prop up Sterling to maintain the European Exchange Rate Mechanism. A swift devaluation of Sterling on 'Black Wednesday' and exit from the ERM benefitted all the multinational FTSE index share constituents enormously as exports cheapened overnight. Closing on the 15 September 1992 at 2,370, the index would almost triple by the decade end, hitting a high of 6,930.2 on 30 December **1999**.

Next followed the dot-com bubble that peaked in March **2000**, after the rapid and excessive growth of valuations in new dot-com start-ups. By the end of 2000, 2001 and 2002, the FTSE100 had fallen by 10%, 16% and 24%. The market reached its low point of 3287 in March **2003** to coincide with the start of the Iraq War. Looking back now, we as a firm are incredibly thankful that we stuck to our convictions and removed ourselves totally from direct exposure to the technology sector, which seemed to be full of newly launched businesses with colossal valuations despite making colossal losses and in many cases with no discernible strategy to make any profit! Vodafone shares peaked at over 475p and over 25 years later now trade at just 83p, a drop of over 82%. Another victim was telecoms equipment maker Marconi (formerly the defence and electronics firm GEC), a company with a market value of £35Billion in the lead up to the boom. A profit warning and mounting debt problems just as market appetite for the sector was waning resulted in bankruptcy. A cautionary tale of managerial misjudgement, regrettably and a portent for today on excessive enthusiasm. For us though it was easy; true 'value' was being dumped everywhere to chase the tech bubble and was at stupidly low valuations. We benefited handsomely through the other side.

The 11 September **2001** shocking terrorist attacks in the US caused global stock markets to drop sharply. Nearly 3,000 innocent people died and significant global repercussions followed. The attacks themselves caused approximately $40 billion in insurance losses, making it one of the largest insured events ever.

Between then and the end of **2007** the index recovered to a respectable 6,456 but then came the global financial crisis which saw it fall by 31% during **2008** before reaching its trough of 3,926 in February **2009**. This had disastrous effects on the world economy along with world trade.

Funds under the Firm's management reached £108Million by October **2011**, £117Million by February **2015** and £144.6Million by February **2018**.

Despite clawing its way back to a then high of over 7,750 by July **2018**, **2020** delivered another devastating blow to the world, with Covid-19 wreaking havoc and tragedy globally. It was a dreadful terribly sad time with many older and vulnerable sufferers dying alone, with families unable to visit hospitals due to shut-downs. The World Health Organisation predicts that total global deaths to date exceed 7.1Million. In August **2020** (the firm's 35th anniversary) funds under management were £160Million.

Atrocities since have included the **2022** Russian invasion of Ukraine (with thousands of unnecessary deaths), the related energy price-shock and rampant inflation and since **2023**, the increasing tensions and inhumane killings by both Israeli and Hamas forces in Gaza in the Middle East. Both deadly battles continue today.

The Company managed £223Million in August **2022** and £254Million in August **2024**.

On 2 April **2025**, President Trump did his best to spook the markets further with his large tariff announcements on all US imports in a questionable effort to protect the US from cheaper imports. On 4 April China retaliated with a 34% tariff on all American imports. Reflecting market concerns from across The Pond, the FTSE100 fell 11% in the week that followed before its most recent rebound which has taken it to record high levels. President Trump has since rowed back on the severity of some of the proposals as a result of the resultant global backlash.

Following all of these trials, tribulations and tragedies over the last forty years, from a 1,000 start point, the UKs FTSE100 highest closing value of 9,138 (income and costs ignored) was reached on 24 July 2025 (so a gain of 813.8%) and the highest intra-day value of 9,158 was reached on the same day. Don't forget that this figure excludes the excellent levels of income received from the component shares – even now above 3.4% and if this had been reinvested back into the index, the outcome is colossally more.

Whilst any of us can only dream about replicating the performance of the FTSE100 since its creation, we are nonetheless extremely proud of our achievements and results to date (avoiding many of the dogs over the years!), both in terms of managing the private wealth of our customers in a prudent and largely profitable fashion and also putting their best interests truly at the heart of the business. We have met some wonderful people along the way in terms of colleagues, customers and others in the industry, many of whom we now consider friends. We have some clients who have been with us the whole journey too! We have kept pace with ever-changing and evermore strict and harsh regulatory demands, supported local and global charities though our own Foundation, helped forge and support careers and give a trustworthy, compassionate, approachable and personable source of reliable, responsive and professional guidance to everyone we meet and at what the latest industry comparatives note are amongst some of the most competitive costs for the quality of service, care and oversight we aim to provide. We hope that our clients will agree that we shall always do everything we can to deliver the very best outcomes for you, even if nobody is perfect! Indeed, sometimes it is only when someone goes elsewhere that they realise that they don't enjoy the same levels of care and attention as we strive to achieve. This, along with prudent management and oversight by the Board of Directors, may go some way to explain why we are still trading whilst so many others in the industry have decided to close down or agree takeovers by bigger national advisory companies. We should like to thank all of our staff (past and present) and loyal clients so much and hope that our participating investment clients will be able to celebrate with us for our special party on 20 September. We look forward to continuing to help and advise you in the future!

For those of you who are not yet investing with the Company, or indeed, as a reminder for those that do, here are a few reasons why this should appeal.

Our 40th Legacy –
40 Successful Past Years, 40 Investments In The Future

We are celebrating our anniversary with our clients and staff and are very proud of what we have achieved. Not only is a special bonus for staff being arranged but we wanted to do something extra special to mark the anniversary. We have always been proud to be a part of our wider community, from which the majority of our clients hails, by supporting countless charitable and good causes since the Firm took its first steps four decades ago. However, this isn't geographically constrained!

To celebrate our Ruby Anniversary, we have launched our 40th Legacy Awards. The Company is donating £1,000 for every successful year. So, this is 40 good causes close to our hearts and close to the hearts of you, our clients, friends and supporters. Each successful applicant will receive £1,000 to dedicate to a specific project or cause which will reflect our own values and principles including selflessness, seeking betterment, education, the environment and nature, conservation, poverty, a desire to help those less fortunate, a desire to succeed but ultimately to be a force for good within the wider community.

The appeal will run through our 40th anniversary year and we should like to hear from any charities, charitable organisations, groups or individuals who wish to be considered for one of these special £1,000 grants. They do not need to be a registered charity but we need evidence of your work or proposals and we should stipulate that the grant must be used for a specific purpose, purchase or project noted, rather than simply mainstream costs.

Applications must come directly from the organisation, group or individual themselves but we encourage clients, staff and supporters to urge causes near to their heart to apply. In the first instance, they should email info@miltonpj.net with a short covering introduction and what they do/plan to do. We shall then return an application form and when returned, shall consider all applicants to select the 40 deserving causes.

Time is short, so please do act as soon as possible and join with us in celebrating our 40th with a meaningful legacy to our wider community!

Why Choose us?

- Most of our initial and ongoing financial advisory guidance is provided without any fee nor any obligation to do anything. Even then, clients joining our investment services are not charged a subscription fee for that – something which has been as much as 6% of invested monies elsewhere.
- Consistency of investment approach, with the same person leading the selection process since establishment forty years ago. This means fewer changes and lower transaction costs.
- Our discretionary management service allows investors to delegate the responsibility for investment selections and weightings to experts in their field.
- A competitive charging structure comprising only a fair annual management fee and transaction charges (with no VAT). These compare very favourably in the market. There are no minimum fees either, only a brokerage cap, so smaller accounts and transactions are not disadvantaged. We also help Charities where we are able to consider discounted charges. We banish all add-on charges wherever possible to make a very straightforward and understandable offering.
- A full range of investment offerings, including ISAs, Pensions, Portfolios and an Offshore Bond. There are also different model options for each when it comes to your needs and objectives as well as tolerance of risk, with some offering more income or growth focus and others with a more balanced remit.

- We cover any and all other firm's investment 'products' absolutely without any restrictions whatsoever. It makes no difference to us – if it's good for you for that particular job, we can include it.
- We believe in absolute diversity both for maximum risk mitigation but also for opportunity maximisation. Our biggest exposure to any fund is less than 2% of the total assets we manage! There can always be an unexpected shock and we aim to limit that risk to our clients – and it doesn't cost any more to clients but yes, it causes us colossal extra work but that's our job! Do you have your ISA, Pension or other funds all with just one fund management company…? Is that really wise?
- Our management service addresses complex issues such as what type and range of investments to hold from the entire market, without any restriction, domestically and internationally and to determine when changes may be sensible. This may include bonds, commercial property funds, large and small shares at home and overseas, private equity funds, infrastructure and loan funds, gold and silver, commodities, currencies, renewable energy funds…
- Consolidated and simplified Tax reporting is also included for Portfolios, helping with the completion of Tax Returns, where required.
- Whilst we are responsible for the management of your investments, all administration and reporting responsibilities are delegated to carefully selected expert firms in their fields which are independent of the Firm and as necessary, they are also regulated by the Financial Conduct Authority (FCA). Our main provider, Quai Administration Services Limited, uses the dealing and custody services of Winterflood Business Services (WBS), for numerous dealing advantages, cost savings and the extra client security.
- WBS enjoys a very strong capital base, assuring us and investors of safety and security for clients' assets and providing absolute peace of mind. Even in the unlikely event of Philip J Milton & Company Plc or WBS defaulted, clients' assets are protected in ringfenced custodian and nominee companies.
- Unlike many peers, for our already competitive annual management fee we are also proud to offer clients a complimentary review of all funds under our management. This is often worth thousands of pounds, because it is also financial planning advice, noting sensible tax-planning ideas and financial incentives unique to them, as well as plenty of opportunities they may not know and invariably straying into other related areas covering clients' overall financial circumstances and needs. Elsewhere, typically advisory firms charge an annual oversight charge on top of the underlying management fees – we don't.

For those yet to join us, we hope you will give us a try and enjoy all that we can offer!

Chartered Financial Planners

Financial Planner

Earlier this year, we were delighted to share the news that the Firm has once again received special recognition from the Chartered Insurance Institute (CII) and retained its status as one of only 562 Chartered Financial Planning firms nationally.

We first received this award in 2018 and have been successful in retaining it every year since. All firms that hold Chartered status adhere to an ethical code that underpins broader commitments to professional values. These commitments include putting customers' interests first, investing in ongoing development of their people's technical skills and knowledge, plus supporting wider initiatives that benefit society as well as the growth of the profession.

As a Company we have always prided ourselves in being thoroughly professional in everything we do and really caring for our customers and for a comparatively small (but growing!) firm in the South West to continue to receive external recognition in this way is very gratifying and in our fortieth year too! Hopefully this reflects that we continue to do the right thing for our clients, in turn supporting our ongoing success.

Local Town Centre Enhancement

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 sought 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 were 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."

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 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."

Social Committee

Another new development at the Firm is the creation of a formal Social Committee last year to arrange events and activities for staff to enjoy outside of office hours. This may and has to date involved simple things such as Friday drinks after work, a staff BBQ with clay pigeon shooting, kindly hosted by Philip and Helen, a Christmas jumper day, Wear it Pink for breast cancer awareness, charity walks, a trip to the horse racing at Newton Abbot and team-building days. Typically, the Firm will sponsor the bigger events and transport which, as well as being great fun, also serve a worthwhile purpose to help members of staff bond and hopefully promote teamwork!

Here are a few of the highlights of the team building day at the Mole Resort in Chittlehamholt, including disabling a bomb, some of the "Team", Philip "taking aim" and the hugely popular duck herding! The latest development is the establishment of an 'Investment Club' for staff members to participate and have some great fun whilst learning and hopefully profiting usefully!

Charity Updates

Philip J Milton & company plc Charitable foundation

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

In its various guises, the Firm has always recognised the local community from which much of its success emanates. Over the years, the Company and its owners have supported ventures worldwide and especially locally and as the Company grew an objective developed to create a separate Charitable Foundation which will receive donations (albeit primarily from the Company and its owners) and then be available to generate and provide endowment funding in support of its charitable objectives.

Since its creation the Foundation has supported the generous match-funding for the Amigos' borehole campaign in rural communities in Uganda, as well as supporting Croyde Baptist Church, disaster relief charity ShelterBox, Marie Curie, the Chittlehampton Play Area Community Fund, the West Country Buzz Project (for bee conservation), the South Molton Littlest Wildlife Hotel, a fabulous mural in Barnstaple, a project to help with financial guidance to the poor and many other well deserving 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!

More recently the Company has also become Barnstaple Rotary Club's first Corporate Member and hopes to inspire other businesses and organisations to join it.

Amigos

This is a Barnstaple-based charity working alongside its African partners in Uganda, to assist entire communities which are self-supporting through education and training. We are proud to continue sponsoring at least one student of Kira Farm in Uganda.

Kira Farm Development Centre occupies 22 acres of lush land in southern Uganda. Every year, 50 young people come to Kira Farm, where their lives are transformed. These precious young people have experienced violence, trauma and unimaginable suffering. In their year at Kira Farm they learn to heal and to believe in themselves. They also learn the skills to transform their own lives and the lives of their families and broader communities.

This year we are delighted to be sponsoring Brian, who is in his second semester at Kira Farm. Here we can see Brian developing valuable expertise in his favourite skill, carpentry.

Unsolicited Client Testimonials – Thank you!

We were therefore pleasantly surprised and extend our thanks to Philip and the team for their continued expertise and support. **JH 29578 Bideford July 2025**

We have been clients for 30+ years I guess and have always been entirely satisfied with your service, knowing our money is in safe hands. We haven't been able to visit for a few years now, living here in St Austell it's meant a long trip for us. Thank you again for looking after us for so long.
CT 17680 St Austell July 2025

As always, thank you to you and Philip J Milton & Company for the care and time given on an individual basis. I always come away with the feeling that my finances are in good hands. **JT 20673 Barnstaple July 2025**

Many thanks for your email. Sage advice as always!
LB 25093 Torrington May 2025

Thanks for today's call which was very helpful in clarifying the way forward in straight forward, no nonsense manner. This Philip Milton ethos (reflected also in your father's weekly missives) really is a strong point of differentiation twixt yourselves and other so called financial services organisations. Long may you continue to flourish and grow (but not too big please). **RH 28750 Torquay May 2025**

I should have started my email previously with a big thank you as I really appreciate the letters you send out reassuring everyone in times of crisis. That was one of the reasons I left my previous financial advisers as I didn't feel supported by them.
JL 26850 Barnstaple May 2025

Tax Returns

Existing tax rules mean that if unsheltered dividends (from shares, Unit Trusts and Investment Trusts for example) exceed just £500 and capital gains are over £3,000, you may have to file a Tax Return for 2024/25 and perhaps in the future too. If this applies to you, act quickly as the filing deadline is approaching.

Even if the capital gains' exemption is not used, if sale proceeds from an asset exceed £50,000 this too may trigger the need for a Tax Return. When the sold asset is a residential property (but not your home) you must file the Tax Return and pay all tax due within 60 days. Dividends and gains within ISAs and Pensions remain completely tax-free of course, making the use of your valuable allowances (£40,000 for ISAs alone for a couple for example) even more important and attractive.

If you need professional help for tax and accountancy services, then engage a competitively priced firm like ourselves and in advance of the situation, not scrabbling about last minute where the stresses and strains don't help anyone. Having us on side can be worth its weight to relieve the stresses and tensions alone and of course, we look into everything for you too which might involve personal guidance about opportunities to better align your finances to reduce your tax burden. That might involve employing a spouse, using all Personal Allowances, transferring the Marriage Allowance or simply paying into pensions and ISAs.

Update to Terms of Business and Client Agreement

G11. The Firm does not levy a charge for providing sufficient information to authorised third parties regarding clients' accounts for them to do reviews. However, detailed requests will incur a time-costed charge, after pre-authorisation.

Other News

European equities remain under the spotlight with appealing valuation levels (especially in the UK) compared to the US. Despite concerns over US tariff risks, the Russian-Ukraine war and an ever-evolving political landscape in Europe, these stocks are on the rise, pushed higher by cyclical sectors such as financials and industrials.

Inflation is creeping back up again; surprise, surprise! The annual rate of inflation as measured by the Consumer Price Index (CPI) is now 3.6% or, to look at it another way, prices are almost 28% higher than they were five years ago. If we were using the old RPI measure, those figures would be 4.4% and 38%. According to the Office for National Statistics (ONS), average UK total weekly earnings have grown above CPI over the past five years but no doubt many of us are feeling a bit poorer.

Anyone reading our newsletters and typically fortnightly eshots and realising the increases in costs on employers would not have been 'surprised' by this at all. Indeed, perhaps the Government should subscribe to our missives (enjoyed and respected far and wide by so many of our clients and even trade brokerage companies in the City) of course, inflation is a tax in many ways – your cash on deposit has deteriorated by 3.6% over the last year in effect. Higher inflation tends to encourage central banks to keep interest rates higher for longer though it also means the 'real value' of the colossal government debt has also dropped by 3.6% (though when overall debt is rising so quickly by government over-spend, that can't hold the increases back at all).

However, as the economy's shrinkage through this 'Stagflation' is more concerning, the Bank of England is likely to cut rates another 0.25% at its next meeting.

After Hours

Why did the bank teller go to art school? They want to learn how to draw interest!

How do you make money from your porch? Buy a stock in a railing company!

Why did the pig open a restaurant? He wanted to bring home the bacon!

Why did the accountant become a chef? They wanted to cook the books!

Owe now and pay later, it's a slippery slope; I hang around your finances like an unwelcome rope. What am I? Debt!

I'm the invisible hand that moves the market, yet I am neither seen nor felt. What am I? Supply and Demand!

I'm the windfall everyone celebrates, but I'm fleeting like a summer's breeze. What am I? A market bubble!

Dear Philip J Milton & Company Plc

Please accept this letter as notification of my wish to establish an 'executiononly' (without advice) investment in your discretionarily managed:

- **Balanced Investment Portfolio**
- **Stocks and Shares ISA**
- **Defensive ISA**
- **Balanced Personal Pension**
- **Other: Portfolio/ISA/Pension strategy** (please note)

❑ Please find enclosed a cheque payable to 'Philip J Milton & Company Plc' to begin/add to my ISA/JISA/Portfolio.

❑ Please find enclosed a cheque payable to 'Quai Trustees Ltd' to begin/add to my Pension.

I/we look forward to receiving full details of the investment and understand my/our funds will be held in a Client Cash Account until all relevant documents/information are provided and I/we meet all other regulatory requirements

Name(s) ______________________________

Address ______________________________

____

Postcode ______________________________

Date of Birth ______________________________

NI Number(s) ______________________________

Telephone ______________________________

Email address ______________________________

Please tick the box if you **do not** wish to receive confidential information via this email address.❑

Philip J Milton & Company Plc is authorised and regulated by the Financial Conduct Authority 181768.

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