Philip J Milton
& Company Plc
Established 1985

New Model Adviser TOP 100 2016

North Devon's Leading Independent Wealth Managers

MILTON NEWS

Tax Year End 2018 Edition

Highlights

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- Tax Year End Priorities
- ISAs, Pensions, allowances - ACT NOW!
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- Examples of what we do
- Our Support for Charities & Projects

and much more!

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INDEPENDENT FINANCIAL ADVISER

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Dear Client *March 2018*

Literally days after we celebrated our milestone of £150,000,000 under our discretionary management, the markets have decided to have a long-overdue breather. Epitomised perhaps by the ludicrous speculation in artificial, virtual reality tokens from a glorified computer game called 'Bitcoin' which will fade as quickly as it started, better US wage figures than expected were enough to call a halt to the inexorable rise in the market over there which, as you know we have been saying for some time, had run ahead of itself. The Dow Jones was racing through each new barrier with growing ferocity and speed and riding for a fall. So, what was this trigger? The fear was higher inflation and therefore higher interest rates to contain it – or at least more quickly than the market would like. If you like, a growing US economy and consumer confidence and that in itself could become run away and so on. Coupled with the colossal corporation tax cuts which will also fuel capital investment and spending, certainly underlying demand is there and growth and inflation could be the outcome (though several sectors lose from the giveaways as tax losses from past indiscretions (like the banking sector) become worthless or at least worth much less).

As is ever the case though, whilst falls in over-priced things tend to take the main brunt, irrational behaviour creeps-in too and things which were cheap already can become cheaper and that can be quite irritating. The main UK market is more resilient at the moment and it should be. It has been held-back against its international contemporaries by uncertainties over Brexit (unsurprisingly) but also because it is dominated by oils and mining stocks where investors remember that these actually possess some tangible commodities behind them and oddly enough we still need to use them every day and they make profits for their owners and these are distributed as dividends to shareholders (remember, last year was the biggest ever year for such distributions and this year could be even more).

Yes, our clients' holdings will have fallen. Yes, they have fallen from levels which have grown remarkably well in general terms over the last several years so we have some comfort there – and we have been taking profits from things and spreading the risks into uncorrelated assets in a greater way too as the main markets had been rising and to protect ourselves better. It has been harder of late though with growing pressure to conform to momentum investors' craving for yet more US Tech companies in portfolios – as opposed to none as is the case directly and of which we have very little indirectly too. It's not because we don't agree with 'it' or in it but everything has its price and in our view, their prices are very wrong or put another way, cheap value is being given away and we are much happier holding that thank you and banking the dividends from some rather boring businesses too, on the way. We also sold all our Crude Oil and Nickel just before the market's wobble too, believing that these had gone far enough.

There have been some individual shocks over the last few weeks and months and some of which we have held or have looked to acquire since. As ever with such things, we 'hope' (not wishfully but managed) that there are enough surprises to the upside to counteract the unexpected to the negative and we have had our fair share of these positive stories too and remember, we do not invest in anything with the hope or anticipation of a loss despite what the 'clever dicks' may try to suggest after the event.

To see the biggest one day fall in the US market since 2011 (in fact since the 2008 meltdown) is understandably worrying and in some ways whilst I am quite sanguine about the 'reasons' for that, in a way it is 'easier' when the markets are being given away (so in 2008/9) as you know the real underlying value is there. At the higher levels, looking down is a much further distance. All that said, it is certainly not a time to panic and the fundamental value remains sound even if the Dow Jones shouldn't have been much above say 17,500 now and not trying to brush 30,000 as it was. The FTSE 100 has now been back below where it was on 30 December 1999 if that gives you some consolation of comparatives. Remember too that we were told to expect great gloom if the Country voted 'Leave' and whilst it remains early days, so far the economic growth projections are only upwards and not downwards and that is a reflection of the underlying reality (and of course there will be bouts of uncertainty).

Some clients of some institutions will receive their first ever '10% drop letters' as demanded by the new MiFID II regulations but do not worry too much about these. At the point of writing, we haven't had to do so, so far. Good firms contact their clients when things go wrong anyway so the onerous obligation of issuing a note that same day about a single point event is daft but there we are – someone thought it was a good idea. Most advisers out there don't have to conform to this rule yet either which is also daft.

Of course, we cannot guarantee that a period of uncertainty for markets will not persist now for some time after one of the longest upward moves for equity markets for a very long time, seeing the Dow Jones recover from 6470 on 6 March 2009 to a colossal 26608 – so up four times in under ten years and don't forget the dividend income paid-away too. Coupled with this was the lowest volatility as investors decided that things were nice and settled so big risks don't exist (back to the Bitcoin con again). We were a bit peeved too in that the downturn occurred in the week we were planning a few trim-down exercises in some of our holdings which have done exceptionally well and so deferred that temporarily as we don't want to be caught between two stools and an unwelcoming market. Of course, some things we shall still do however as when there are cheaper things upon which we should spend our money, sometimes we have to find the money accordingly to do so.

What should you do as an investor? Depending on what you have – if it is with us, don't panic. If you need to access funds for a capital project, maybe best to defer that for a short while if you can – but not desperate to do so but simply it is pointless selling things into a market which isn't so excited about wanting to buy from you at the moment. That said, we always have something which we can sell within accounts too. Do you receive an income from your investments? Fine but think – if you don't need it as you can access surplus cash from other accounts for a while then why not let the income roll-up and be reinvested in cheap assets being dumped by distressed investors – these are the common-sense things you can do. Of the capital we manage, an income flow of around £5million arrives every year – that's £100,000 every week and whilst we redistribute lots of that to clients so they can pay their bills, lots is also available for reinvestment and if something we liked last week was £1 and it is now 80p, then grand – we can buy 25% more of them for the same money so that's future prospects for growth starting 25% more and income on 25% more investment ad infinitum too.

OUTSOURCING

Soon after Carillion's collapse (and still no real news on whether the problems could have been 'managed-through' better rather than allowing an implosion to have happened), Capita, the multi-billion giant with £1billion in the bank, announced a profit warning and the shares dropped by 60% in two short days. This has unsettled other quoted companies with contracting services and the sector has become one to 'avoid' by fund managers judged on populism and meantime, value investors have been caught-up in the carnage too. Neil Woodford and Mark Barnett of Invesco are two larger holders of Capita (having added to their exposure after the first bout of issues in 2017). The 'falling knife' syndrome is well-noted and at the moment it is hard to call the base-line but things will settle and some semblance of normality return.

Capita was £13.04 on 22 July 2015 and then, the darling of the 'growth market' as far as investors were concerned. At the time of writing, it had plumbed a figure last seen on 4 October 2002 (£1.59) but against the market falls since, the shares have limped upwards a little. Last June the shares had fallen to £7.21 and were beginning to look interesting but the rest is history and with a horrendously handled request to raise new equity finance to rebalance the books. Why didn't they announce the results (which if 'true' are not so bad – still an acceptable profit in fact) and a rights' issue there and then, underwritten by merchant banks as used to be the case? Instead they have created a whole unnecessary extra bout of uncertainty and if the price continues to descend as the vultures circle, then they won't be able to raise the money at all.

What should happen? Maybe a big company should make an audacious bid to buy them. Something like a Warren Buffett who doesn't care about what others think and trends in the market place. The price would be far too low if the business it owns is still sound and profitable – and you 'inherit' all the cash and assets (and debts) they hold too.

Pension deficits are blighting too many companies. It is ludicrous that the 'protections' afforded to pensioners are so vast as the calculation bases are undertaken on such a belt-and-braces' scenario that they cause the implosion of their own parent companies

– as we have seen with Woolworth, BHS and latterly Carillion (and regardless of other abuses of course). Can it really be right that a company like Carillion needed to generate enough profit to 'find' £1billion to top-up its few ex-employees' pensions? Would the company still be going if it did not have that liability and did not need to sacrifice so much of its past profits in colossal contributions and in priority over shareholders, current staff, borrowing and the balance sheet of the business itself? Disappearance of the companies themselves hardly does any good for the employees does it – let alone for their pensions and the pensions of ex-workers.

One likely outcome is that the cost which outsourcers will have to find will go-up and in the end that means the entities engaging them to do business – so often that is the Government. If more rigid financial protections are demanded of contractees, then inevitably the costs to provide such satisfaction will rise and that needs to be paid-for.

For now, for investors and that includes us, it is time to batten-down the hatches and await this storm to blow-over - as it will – and not take any knee-jerk reactions. I suspect that in two years we shall look back and realise that amongst the chaff there was some quality but none of the big institutions will have been brave-enough to buy the shares of these companies when they were being given away. Of course, the fortunate ones may be able to use their own cash balances to buy-in and cancel stock. Some could almost use their own bank balance and assets to buy themselves and have money left but of course, there are risks for anyone using this as a reason to acquire stock now – but it could be one of the best investment opportunities for some years.

BUBBLES

Well, we have been in a bubble driven by 'growth' stocks and especially US Tech. Neil Woodford thinks so too and he looks right sadly. The difference in valuation between 'value' companies and their 'growth' counterparts has never been greater and oddly enough, the same extremes manifested themselves just before the dotcom bubble burst and other notable market corrections. We did the best in 1999/2000 as we were buying very depressed stocks as 'everyone' was dumping old industries to buy technology, telephony and media. So in April 2000, we had effectively nothing in the sector at all, even having trawled all of our collective funds to sell any which had more than 20% in TMT when the sector counted for 40% of the valuation of all of the world's stocks. It feels a little bit like that now and maybe 'crypto currencies' were the canary in the mine. Maybe it will be connected to increasing interest rates which in themselves will mean that the pension deficits which blight so many 'value companies' over here will shrink exponentially as the cost of their liabilities declines and so their profitability could escalate too….

PEER TO PEER INVESTING

I have said before that I don't support investors making deposits on these sites and for various reasons. You may have had a good rate of interest but if it goes wrong, it's not enough to compensate you for the loss of capital is it? Now a report has been issued reiterating some of my concerns. We invest in some of the host groups as these in our view represent better risk diversification and return potential regardless.

THE FUTURE

So, what factors might we need to consider when making our future decisions? Brexit, Government instability, a left-wing takeover? I think these are the UK's major worries at the moment. We can't change those so what do we think – or more importantly, what are we doing as a consequence of our views in these arenas? Shall we ever prepare enough for the outcomes which could arise – no. No one can do that. The (pre) Brexit vote was perhaps the best opportunity and easiest decision to take investment-wise for a very long time and clients reaped the rewards of our prudence there whilst too many sat on their hands instead. Our view was – if Remain? Not much change. Leave – Sterling weakness and short-term market worry but UK assets would be more cheaply priced and therefore attractive to overseas' investors out to secure a bargain – as well as all of our overseas' assets instantly being worth considerably more. And of course, with so many large companies having overseas' earnings (as much as 70% of FTSE100 companies) to us it was a no-brainer and clients were rewarded handsomely and have continued to be so with bigger dividends as overseas' profits for companies have been translated back into Sterling. If you didn't position yourself like that – you have missed it and must consider 'what next'.

So, what now? Sterling, as I have said constantly over the last while, is now fundamentally undervalued so we have been buying more Pounds and home-based entities including direct currency and selling-down overseas' assets, especially European ones. Looking for uncorrelated assets is crucial in our view at the moment. We have added some UK commercial property on dependable rents – tenants still have to pay rents even if their business struggles and the market seems to have forgotten that with some juicy discounts of up to one-third or more of quoted commercial property companies (and this also means high dividends). They are still building new office space in the City incidentally… Quoted property trusts are likely to gain over insurance funds too as these now suffer a tax disadvantage from the last budget.

Interest rates? Yes, we expect them to rise so bond capital values are likely to fall so we are avoiding investment grade bonds. If a Government change results in even more borrowing, then it is likely that interest rates would rise more as the investors who we need to attract would expect a higher rate as a security premium for our more wanton ways. That too has its own implications, especially in a world of inevitably increasing rates already.

Yes, we still hold plenty of international assets in areas where we perceive there is special value. Some tiny parts can be esoteric (like Turkey or Russia) where we hope to acquire cheap assets as well as cheap currencies so effectively a two-way 'bet' but as ever, our individual client exposure to such things is minimal (and remember, as a Firm our biggest exposure is only just over 3% of total assets to any one position though a single client is likely to have a larger single exposure in their unique but homogenous strategy). Ever since I started investing (and I have been managing the same funds for over thirty-two years now – quite a feat as there are few managers anywhere with such a pedigree!) I have always gone against the 'industry' consensus view of a concentrated portfolio. Diversity presents more opportunities to us and crucially helps us to spread risks as far as possible – not only individual situations but across asset types, markets, currencies and so on.

So, I hope that the most important thing I can say is we are (constantly) assessing things and taking the necessary steps that we believe it is important to take – we are doing the worrying and that is the most important reassurance I can give to you, however uncomfortable it can be for us sometimes. We are not perfect but the 'skeletons' upon which we build the flesh are systematic and help to 'protect us' and to do the best job we can do. We'll use cash too and other assets (like gold) which are designed more to preserve values rather than generate big returns in the short-term. We tweak strategies too, not wholesale changes (and certainly not change for change's sake alone), and we must also filter-out the 'noise' of short-term events and use that distraction sometimes as a brilliant opportunity to buy fundamental value. Obviously, it's never a perfect science and we learn constantly from our 'mistakes' – it may be cheaper tomorrow - and we'll buy some more then too if we continue to believe in it. Patience is also a most crucial requirement of the investor from time to time – please don't forget that!

Please don't forget either that not all investment managers and advisers are the same. Most of them out there buy funds for you (or sell them to you) and then, aside from ad hoc reviews (if at all) they do nothing and you sit in what you had at the start, regardless of any changes to external circumstances. We believe that can never be right – as I have said, not change 'just because' but **constant regular oversight** is crucial and change when it is required – sometimes change is to find some funds to buy a brilliant short-term opportunity for clients so where do we access the money to pursue it? How does your adviser do that – if it isn't us! Most can't – they have no system or capacity to do so, let alone relationship with you to do that either.

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

Tax year end priorities

5 April each year tends to provoke a degree of panic with certain investors who suddenly remember that time is running out to take out an ISA for the year and pay money into a pension! For others and as we advise, the preferred time to be doing this is the beginning of the tax year, not the end! That way you will avoid the unnecessary stress (and when financial firms are at their busiest) and also enjoy the tax benefits for the entire year, alongside any tax-free returns. There are also several other measures you can consider in advance of the tax year end, which may or may not appeal, depending upon your individual circumstances. For example:

- Invest in a Junior ISA (and even a pension) for children
- Use your generous Personal Allowance of £11,500 to the full
- Make use of the Marriage Allowance
- Use your annual gifting allowance of up to £3,000 each
- Limited Companies can consider employer pension contributions
- ISA and Pension investing

Allowance - Every UK resident adult has an annual ISA allowance. During each of 2017/18 and 2018/19 you may subscribe up to £20,000 towards ISAs. These may be Stocks and Shares ISAs, Cash ISAs or a combination of the two in whatever proportions you wish. So that's a generous £40,000 per person and £80,000 for a couple! Monthly, that's up to £1,666 although we can start our plans from as little as £50 and there is no penalty for stopping, suspending or amending contributions according to personal circumstances. Regular subscriptions via monthly direct debit are automatic (so require minimal effort) and may also appeal to those investors who prefer to stagger their contributions throughout the year in order to spread their investment timing, hence smoothing their exposure in the face of volatility as well. There is also no fixed term with ISAs and consequently, you may access your investment at any time although clearly, it is designed to be a longer-term investment plan.

Tax treatment - The generous tax treatment and growth potential of stocks and shares ISAs makes them very appealing to investors who are prepared to accept some degree of investment risk over a sensible period of time. ISAs are completely exempt from Capital Gains Tax and investors incur no additional UK Income Tax, irrespective of their tax status. All distributions from interest-bearing holdings are completely tax-exempt. Neither profit made nor income earned from ISAs needs to be reported for Self Assessment. This is doubly beneficial to those who otherwise will be caught by the new tax surcharge on their overall dividends (reducing incidentally from £5,000 to £2,000 from 2018/19).

On death - Spouses and civil partners can also inherit ISAs on death and continue to enjoy tax-free returns. Previously, if someone passed away, their surviving husband, wife or civil partner could inherit their ISA savings but lost its tax-free status. For other individuals the tax benefits are still removed on death.

Our options - We offer a variety of ISA strategies to cater for multiple investor preferences; a more defensive strategy (C) for the lower risk investor, two complementary strategies (for couples) for those seeking both income and growth (A and B) and finally an AIM ISA (D) which is designed for those likely to have an Inheritance Tax (IHT) liability, investing within select holdings on the Alternative Investment Market.*

*These shares should be free from IHT if held for two years although HM Revenue and Customs will not confirm that until the time. (An AIM ISA is potentially better than other mitigation as investors retain total control of the capital, all whilst offering tax exempt income and capital gains. This carries a higher level of risk.)

ISA Key Facts (March 2018)

Initial Charge	0%
Management Charge	1.5% + VAT per annum*
Annual Transaction Charge	0.525% (estimated)
Withdrawal Fee**	Nil (assuming cash transfer/withdrawal)
ISA transfer away charge *(as cash)*	£30
Investment Limit	From £1,000 lump or £50 per month
Reporting Dates	January, April, July, October
Income Options	Monthly or quarterly

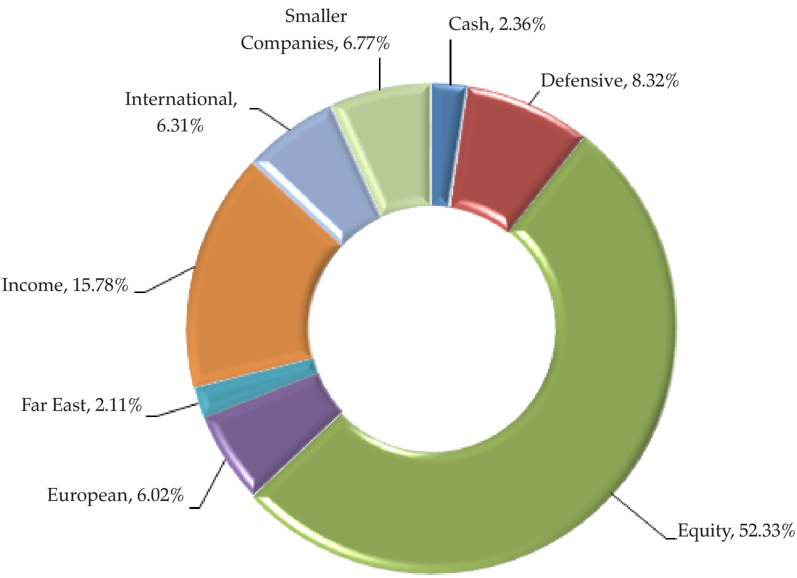
Figures as at 31 January 2018	ISA Model A	ISA Model B	ISA Model C
Projected Annual Income Yield for £20,000	4.77%	4.37%	5.08%***
Collective Model Strategy Size	£20,594,008.27	£19,033,641.19	£9,521,079.37

**Certain collective investments that we purchase (mainly Investment Trusts) will benefit from their own underlying investment management for which a small additional charge applies within the funds (approximately 0.6% per annum).*

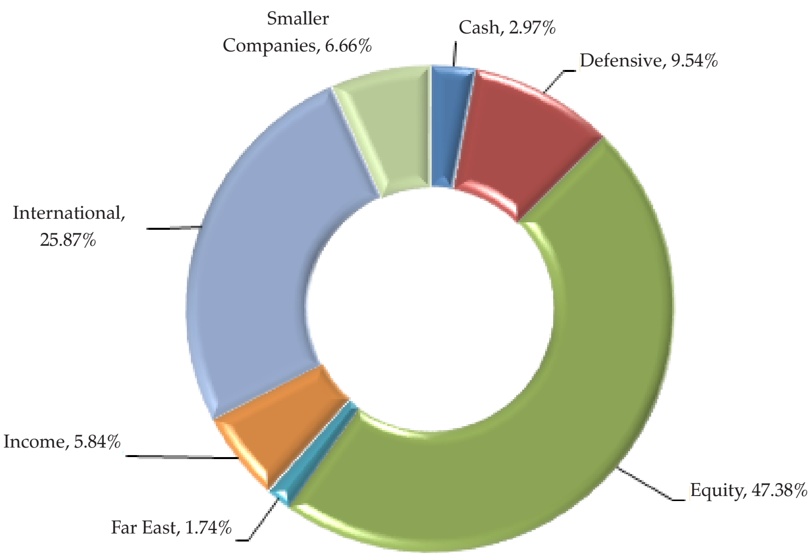
***Subject to our agreed notice period to enact stock sales being acceptable. For full confirmation of our charging terms and conditions, please refer to our Discretionary Client Agreement, available upon request.*

****The higher yield compensates for the lower growth prospects compared to ISA A and B.*

Asset allocation within our Model ISA A as at 31 January 2018



Asset allocation within our Model ISA B as at 31 January 2018



Is a Stocks and Shares ISA suitable for me?

The purpose of this newsletter is to give details of our ISA strategies. It is not suggesting a particular ISA type is necessarily appropriate for you. Whilst we shall welcome your application, without advice (using the form on the back page of this newsletter), this will be a non-advised transaction and as such we cannot be held accountable at a later date for its suitability in light of your overall circumstances.

If you want to discuss options with one of our advisers to confirm suitability before submitting an application, please write, telephone (01271 344300) or email info@miltonpj.net. Naturally time may be very tight before 5 April, a very busy time of the year! And – of course as we do with most of our clients and new enquirers, we are delighted to provide you with professional and thorough advice as well if you do not know what to do but know you need to do something!

How can you take advantage of our ISA opportunity?

- If you have unused ISA allowances in this tax year (or want to use those for 2018/19 or perhaps both), send a cheque payable to "Philip J Milton & Company Plc" with the completed ISA application form. If you would prefer to transfer money electronically, please contact us for bank details.
- Transfer a Cash or Stocks and Shares ISA held elsewhere to our management (without affecting your annual allowance). Contact us for the relevant paperwork.

Pension Contributions

We write endlessly on this subject, so I shall not be too expansive here, I shall note merely that for anyone UK resident under age 75, pension contributions are the most tax efficient savings vehicle around as you receive instant (in most cases) tax relief and can access the funds straight away from age 55 (not that I would encourage it, if avoidable). Pensions are of course an extremely sensible place for long terms savings for those under age 55, too as all growth and reinvested income accumulate tax-free! The biggest tax saving of all arises for those whose incomes fall between £100,000 - £120,000 – did you know it is possible to get an effective 60% tax relief on this bank of income due to 40% tax relief and also restoring your entitlement to the personal Income Tax Allowance. Speak to us to make sure pension saving is the right choice for you and to find out more about our unrivalled, seriously cost effective and fully flexible discretionary managed pension strategies but some of the key attractions are as follows:

- Currently, for every £1 contributed to a pension by an individual (under age 75), the pension automatically receives a total of £1.25 (whether you pay tax or not up to £2,880).
- Higher and top rate taxpayers can then claim back even more via their tax return. £10,000 in a pension could therefore effectively cost a 40% rate taxpayer as little as £6,000 and a 45% rate taxpayer as little as £5,500. You can also benefit from other tax savings and things like Child Benefit and Grant funding for example, if you contribute to a pension as this 'reduces' your income.
- You are allowed to contribute the higher of £2,880 net (which receives tax relief making the overall contribution £3,600 gross) or 100% of your UK earnings (up to a maximum of £40,000) to your pension each tax year. If you've been in a scheme previously and not maximised your allowance, you can backdate contributions for up to three tax years.
- Pension benefits can be taken flexibly at any time from age 55.
- 25% of your pension will be available to you as a tax-free lump sum (according to current legislation). The rest can be withdrawn flexibly as part of your annual taxable income or used to purchase traditional pension annuities which guarantee you with an income for life.
- If you die before touching your pension, up to 100% of the whole pot can pass down a generation with not a penny lost to Inheritance Tax!

We have constructed a wide range of pension strategies to cater for clients' differing requirements, security preferences and the probable timing until they might need to access part or all of their pension. Clients can switch between strategies without charge, as their circumstances change, for example approaching or entering retirement and the need to then draw an income/lump-sum. Options also include complementary strategies for couples, to create extra diversity for risk reduction purposes and enhanced return prospects, from exposure to more opportunities. If you have a pension under our management already, personal top-ups are simple! We need only receive a cheque for your net contribution payable to 'GAM Asset Company Ltd – PJM SIPP 2A/C'. Bank transfers can be accepted too, please contact us for details.

As with Portfolios and ISAs, our pension strategies spread investors' capital amongst carefully selected stocks within defensive, income, growth, smaller company, UK and international sectors in variable proportions based upon our thoughts concerning prevailing market conditions. Cash can also be deployed when appropriate.

So why choose our Discretionary Managed Investment Solutions?

Typically, after considering your individual circumstances and objectives, we shall recommend an investment strategy to you. Alternatively, more experienced investors may choose to invest without advice.

With our discretionary investment solutions, once invested we shall make all of the management decisions on your behalf in line with the recommended strategy. This is perfect for investors who decide to delegate the day to day management of their investments to a specialist. This offers them a convenient and low-maintenance solution where we shall use our expertise, funds and resources which are just not available to the individual investor.

Constructing, monitoring and then maintaining successfully a portfolio of investments takes considerable time, resources and demands a thorough understanding of market opportunities. Inevitably opportunities change over time and by managing your funds on a discretionary basis, we are in the best possible position to react to these changes without delay and in accordance with your best interests. Compare that to the more typical annual review elsewhere, by which time it may be too late to make any necessary alterations.

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 Portfolio, ISA and SIPP strategies for all investors and identify every stock that we need to bulk purchase and in what quantity. We shall then decide which of those stocks (if any) that we wish to purchase at that time. Equally, for sales, by trading in bulk we usually secure preferable prices for investors. We may also decide to apply limit prices when appropriate for stocks that are more difficult to trade. Unlike certain other available investment options (which face restrictions with dealing frequency), we can trade at any time that the UK market is open, thereby providing optimum flexibility.

All accounts are subject to percentage-based transaction charges without typical minimums. This applies even to smaller accounts, which will also enjoy a very broad range of holdings regardless. Larger accounts benefit from a charging cap per transaction. Separately, we are able to 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 investors on the open market.

We are also able to "match" transactions on certain collective 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 trade at a price that is favourable to both the seller and buyer, compared to open market prices. 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.

As noted, we face no restrictions with regard to what can be purchased within accounts and we take full advantage of that freedom by spreading clients' money across a huge number of carefully selected holdings, within different sectors and across various locations. Many alternatives elsewhere that we review for clients contain just a handful of Unit Trusts that are reviewed annually at best, something which we consider to be inadequate.

One area where we consider that we do things very differently from the majority of the industry is our involvement within the collective Investment Trust sector and this has been a major benefit to investors to date. Like Unit Trusts, Investment Trusts themselves are managed and involve numerous underlying holdings. However, unlike Unit Trusts where you pay the value of the underlying investments plus any initial charges, Investment Trusts are themselves traded on the Stock market, like a share. Consequently, the price you pay can often become detached from the value of the underlying investments, thereby presenting opportunities if the trading price of shares is discounted. We have enjoyed wonderful results from this sector, often buying a stock at an excessive discount to the underlying value, either because the market is small and difficult to trade, investors have fallen out of love with the sector or perhaps because the sector is not well understood. We are more than happy to accumulate a position in such Trusts where we identify recovery opportunities and often are rewarded with healthy dividends meantime. Occasionally, this may take a period of time, but we are happy to be patient and would never trade just for the sake of it.

Investment Trusts also enable positive returns to be realised when the market is flat, through the narrowing of the discount. One example involved us buying the equivalent of £1's worth of assets for 75p. The market did nothing but the share price rose to 90p (as the shares became more popular), so we made 20% for nothing – a technical correction. Some Trusts that we purchase at discounts themselves contain a range of Investment Trusts trading at discounts too!

Most of our exposures are these types of mainstream quoted vehicles but we have added uncorrelated assets to provide extra security for clients too so that should a calamity arise, then some things will advance in value whilst others fall. Yes, we do buy some direct stocks too and then there are no extra management fees – we see these as icing on the cake of a good basket of general collective funds. We also look across the Globe and consider things such as currency strengths or weaknesses and special opportunities.

In addition, we have always been "value" investors, seeking undervalued opportunities which may have materialised 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 to hold a particular share. This has served us very well to date and I 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.

On top of this, for the very best financial protection for clients, all of the assets the Firm manages are held with leading global custodians and administered by them. This means that absolute protections apply as well as the regulatory benefits of the FCA, the FOS and the FSCS and that the Firm can concentrate its energies on the most important things it can – the high levels of personal advice and the dynamic and unrivalled investment management of the funds entrusted to it.

Junior ISAs (JISAs)

Remember that the 2017/18 allowance stands at £4,128. For 2018/19 the allowance increases to £4,260. We offer our own managed stocks and shares JISA which has access to all of our ISA investment strategies which is an ideal long-term solution for children. With cash JISAs paying nearer 3% at best, they are barely keeping pace with inflation and over an investment term of perhaps 10-18 years, we are confident that stocks and shares should outperform. Of course, we cannot offer any guarantees but dividends alone should match (if not exceed) the total interest returns on cash.

Personal Allowances

For 2017/18 every UK individual may receive income of £11,500 before they must pay Income Tax. For 2018/19 this increases again to £11,850 providing your gross income is below £100,000. For those self-employed amongst you, is there an opportunity to employ a spouse within the business to take advantage of unused allowances (albeit there is auto-enrolment pension related implications)?

Marriage Allowance

Marriage Allowance lets you transfer £1,150 of your Personal Allowance to your husband, wife or civil partner - if they earn more than you as long as neither Spouse is a Higher or Additional rate tax-payer. This reduces their tax by up to £230 in the tax year (6 April to 5 April the next year). To benefit as a couple, you (as the lower earner) must have an income of £11,500 or less. You can backdate your claim to include any tax year since 5 April 2015 that you were eligible for Marriage Allowance.

Gifting Allowance

You can give away £3,000 worth of gifts each tax year (6 April to 5 April) without them being added to the value of your estate. This is known as your 'annual exemption'. You can carry any unused annual exemption forward to the next year - but only for one year.

Each tax year, you can also give away:

- wedding or civil ceremony gifts of up to £1,000 per person (£2,500 for a grandchild or great-grandchild, £5,000 for a child)
- normal gifts out of your income, for example Christmas or birthday presents - you must be able to maintain your standard of living after making the gift
- payments to help with another person's living costs, such as an elderly relative or a child under 18
- gifts to charities and political parties

One planning recommendation that we have given to certain clients facing an Inheritance Tax liability (on death) has been to fund a Discretionary Managed Portfolio (in a beneficiary's name) using the gifting allowance of £3,000 annually. A married couple can gift £6,000 annually. If there is surplus income into the household (perhaps by also beginning to draw an income from their personal investments), this too can be gifted easily to the Portfolio by way of a direct debit mandate. Over time this can achieve a potential tax saving of many thousands of pounds.

Pension Contributions for Limited Companies

If you are a director of your own private limited company, did you know that a Company contribution into your pension could save up to 32.8% in tax and National Insurance and the employee (you) could benefit from greater tax savings by having this contribution paid directly to the pension.

Unlike personal contributions, employer contributions aren't limited to what the employee earns. A company could contribute more than the employee's earnings - up to the current annual allowance of £40,000, or up to £160,000 in some circumstances if

using carry forward. If the employee has 'adjusted income' over £150,000, contributions might be limited to £10,000. If the employee has already accessed a pension, different rules can apply.

This is particularly beneficial for controlling directors who often take a small salary and larger dividends to benefit from the tax advantages. As dividends don't count as 'relevant UK earnings', this would normally mean a director could only contribute up to the amount of their salary. However, with an employer contribution, directors can receive contributions greater than their salary, giving them more money in retirement.

Self assessment key tax dates

6 April 2018:	First day of the new tax year 2018/19
6 April 2018:	Time to gather detailed documents for your 2017/18 tax return
31 May 2018:	Last date to give employees a form P60 for 2017/18
31 July 2018:	Deadline for 2nd payment on account for tax year ending 5 April 2018
5 October 2018:	Deadline to register with the HMRC if you became self-employed or started receiving income from property. You should submit a form CWF1 for self-employment or form SA1 for non-self-employed income to HMRC.
31 October 2018 (midnight):	Deadline for paper self-assessment returns for 2017/18 tax year
30 December 2018:	Deadline for online submission of self-assessment tax returns for year ending 5 April 2018 for HMRC to collect tax through PAYE tax codes where they owe less than 3,000.
31 January 2019 (midnight):	Deadline for online self-assessment tax returns for 2017/18 tax year.
31 January 2019 (midnight):	Deadline for paying tax bill for tax year ending 5 April 2017/18.
5 April 2019:	End of tax year 2018/19

Taxation and Accountancy Department

We have our own Taxation and Accountancy Department which can 'take the strain' out of all your taxation and book keeping procedures. We can offer you the full range of services, including:

- **Self-Assessment**
- **Capital Gains Tax**
- **Trust & Estate Tax Returns**
- **Company/Partnership Accounts**
- **VAT Returns/Calculations**
- **Claims for Tax Repayment**
- **Book-keeping**
- **Payroll**

Examples of what we do

Example 1

We shall never please all the people all the time. In late 2017 we had a couple of small clients decide to liquidate their High Income ISAs with us as they had not been happy with the performance. They selected them themselves, with no advice from ourselves. These ISAs are defensive, rather mundane strategies but they pay a juicy and regular high income (which is the trade -off for lower growth potential). So they have had income which is perhaps six times what the 'Building Society' had generated over the time but little in the way of capital gains for the short while (and too short a period really to reap the full benefits of the accounts) they have been subscribed, (such gains being a bonus for a lower risk strategy and not an expectation) – if only they had sought our advice, they may have been guided into a more suitable strategy for their circumstances at the start (or at least understood the likely return profile), details of which we knew little. Now they are incurring the (albeit minor) costs of disposal and will be buying assets elsewhere – all at a cost (however small though many other advisers take a transaction fee which can be up to 6% of the capital involved) – and all quite unnecessary really but there we are. I expect they will buy lots of really safe US Tech holdings because they have gone up lots in value (just a ludicrous 35% last year) – oh dear! Still – the customer knows best… but perhaps not always!

Example 2

Then we have had to do another exercise for another small client. Her Market ISA and Balanced Portfolio are worth £21,600. She has been taking a regular income from the strategy too. So, this is a middle-of-the-road strategy, spread over a significant range of components including dull stocks to help protect against extreme volatility. It could never have been described as being high risk or speculative. We have just checked the facts. At the lowest point (her half-yearly report on 5 April 2009) after the worst financial meltdown since the Great Depression in the 1930s, her account was worth £9,853 and on 5 October 2012, so almost five and a half years ago, it was worth £16,212. She is very happy she kept the faith and in strategies we selected with her to best suit her circumstances and which we manage for her with daily oversight. That is a pretty acceptable return from the balanced portfolio of assets she holds and remember, it is after all fees for that management – and she is entitled to complimentary annual check-ups as well which most other advisers charge a fee to provide (usually taken from the funds themselves and of up to 1.5%pa plus VAT). We always enjoy helping to make small clients rather larger as in this instance – and are very happy accepting quite low starting sums too.

Yes, it will be difficult to replicate what we have achieved for her but we always try our best and it demonstrates how patience is so important sometimes – and looking beneath what may appear to be the headline information. And oh yes, if she wishes she can increase her income now as the capital increase has given her that opportunity – whilst everyone else relying just on the Building Society has seen their income collapse and stagnate and inflation eat away at the initial capital too.

Example 3

The liquidation of a Family Trust investment was brought before my attention. The original legacy required the establishment of a Trust portfolio, which we arranged. The strategy pursued by the trustees was a sound one and it was very rewarding, fulfilling the full requirements of the law regarding trustees' responsibilities and in text book fashion. Trustees took initial advice as is demanded and pursued a wise and balanced strategy. The income was paid away to the 'life tenant' (with a lifetime entitlement to income) and this has been an excellent amount and well in excess of simple interest from deposits or loans. The income has also risen over the period of the investment as it would be hoped and expected would have occurred at outset.

Importantly, on top of that, the trustees have a responsibility to the 'remaindermen' (the eventual capital beneficiaries) – in this instance a Charity, when the life tenant passed away. The charity had a responsibility to ensure that trustees acted appropriately and in that regard, they most certainly did and shrewdly in relation to the investment strategy. If, on the life tenant's death the trustees simply passed the charity the original sum received, then the charity has a legal obligation to ask why the funds had not been invested in accordance with the law and could pursue the trustees accordingly for any lost opportunity.

The Trust was created in 2002 and performed very well, satisfying the income needs for the life tenant (from dividends and interest) and after paying all the ongoing charges (which would apply to any investment but ours are very competitive for what we can and do achieve), the capital also produced the necessary protection and gains for the remainderman. The starting point was £25,000 and the present value is £36,600, so a nigh 50% gain on top of the very generous income which will also have risen over the period. Again, the strategy pursued was a balanced one, so contained defensive holdings alongside shares and collective funds.

Whilst past performance cannot be guaranteed in the future, the portfolio strategy is an ideal medium for trustees (existing and new) to demonstrate they are fulfilling their legal obligations to the two beneficiary interests and if they simply placed the capital on deposit, for example, or failed to secure professional advice for the reinvestment (something which is now likely to cost fees), then they could be personally liable for any failure to protect the interests of either the life tenant or the remainderman (the Charity).

If this might be of interest to you with an existing Trust or perhaps a new one in the future, please do contact us for more information.

Example 4

Recently I was reminded of a case that I was involved with back in 2004. This followed a client's death where we were also involved in the discharge of her estate. Her Will included a £5,000 legacy for a minor child who was no more than one year old at the time. With the legacy to be invested until the child attained age 18, it was decided to invest the £5,000 within a Discretionary Managed Portfolio. Whilst the Portfolio will remain invested for at least another few years, presently it has a value of almost £13,500. The investment period has not been without incident for markets but the value represents a very healthy uplift. We hope the beneficiary will be pleased in due course and naturally, she may choose to take on the ownership of the Portfolio herself (as she can without cost), rather than extracting the money.

Other News

Congratulations! – To Felix Milton (at the age of twenty-three my son makes me feel old – that was my age when I established the business from scratch in 1985!) and Elizabeth Webb (just a few years older!) for passing their final examinations to qualify as Chartered Financial Planners – two of the very few to have done so in North Devon, including myself, Scott Pickard and Simon Valentine-Marsh. Felix and Elizabeth both became fully qualified and signed-off some little while ago now so this is a further advance. Elizabeth holds the status with immediate effect whereas all that is needed for Felix is to satisfy the 'experience' criteria with the CII and he will be assured of the status.

Indeed, the whole Firm will soon be one of the first in the area to be a prestigious chartered Firm! This is an excellent standard upon which clients can rely. When considering your financial advice (if not with us), do assess how progressed in qualifications your adviser is as many only have the basic levels and without the imperative higher level skills needed to support understanding and application at a more advanced plane. Just 'selling you' some 'popular' funds from a big and well-known insurance or investment group and swapping them around generating transaction fees from time to time is not 'advice' either!

Therefore, soon all five of the Firm's advisers will hold the prestigious chartered title. Chartered status is the ultimate symbol of professionalism. It is the natural aspiration of any committed career focused adviser in the financial services industry and reflects how they want themselves and their profession to be perceived. It also reflects dedication to the public by ensuring they have attained extremely challenging qualifications, thus being able to offer advice on complex financial subjects.

Pension Transfers - The FCA has reported the results of its investigations into some of the Pension Transfers which have been ongoing. The outcome is pretty poor and endorses our earlier comments that there have been plenty of bucket shops operating out there. Some have offered cheap prices to do transfer analysis or only charging a 'fee' (commission for no better a word) if the client progresses with a transfer and it is wrong, all wrong. On top of that, too many 'appropriate' transfer encouragements have then ended-up in wholly unsuitable investment pots – as crucial (if not more important) a consideration afterwards than the actual initial advice. (Still, the good thing on that latter point is that people are realising that the management service we are offering is fantastic and so they can easily now uplift their pension pot from the original recipient company straight over to ours for a better management oversight and independence, suitably matching their unique risk strategy and personal needs).

Pensioner Bonds - Three years ago over 900,000 people signed-up to Pensioner Bonds on 4%pa (gross). That might have seemed like a good rate but what did it cost? Had they instead put the amount on the FTSE100, for example, they might have matched the income and also now be looking at their capital having grown by 22% as well. Put another way, that means they could afford now to take a risk with

18% of their present money as even if that bit fell totally, they'd still have their starting capital. The other risk these individuals have suffered is that now they lose their high income – almost halving into the new offer but with the FTSE100, it has continued to improve from three years ago and that is likely to continue too. So, if you think you are risk averse, what risk is it that you don't like as that was certainly a big one to take, let alone the lost opportunity you have suffered too. Of course, markets could have fallen over the three years too. However, just think – if you needed that 4% income you'll now have to start the slippery slope of spending capital which means even less invested and so on.

You don't have to invest in shares to achieve a better income either – there are alternatives with more pedestrian growth expectations, less volatile and safer assets and with income which remains much higher than that at the Bank or Building Society. Always remember, whatever you do you don't have to jump-in with both feet – you can do a little with us to see how something works first. Don't be an 'all or nothing' merchant with your first foray if you want to find-out how it works!

Risk & Emotions - You may have seen the studies on pain and risk. This is where the emotional reaction to something is measured so in theory, a loss on an investment should be equal to a gain on an investment in terms of the emotional impact of the event in that it would be the 'same' proportionate impact to you. It is where gamblers go wrong when they do not recognise these traits. However, in reality, say a doubling of an investment makes you feel very good, a halving makes you feel very upset. You tolerate the first, feel chuffed perhaps at your clearly shrewd judgement and with the loss, often look to blame someone else for the crass stupidity of allowing you to make that decision and you also panic - and fear you need to exit to avoid losing even more.

In reality, the studies show that we are five-time less likely to 'like' a loss in emotional terms than the exact same gain. From our perspective, we need to harness this and recognise how the masses react. This will allow us to benefit from the mass reaction to such an event perhaps – suggesting that a bad situation is over-played and positive news taken too easily and where we are likely to be complacent and not take profits and diversify, etc as everything seems just 'so good' and of course continuing ad infinitum.

Funeral Plans - I don't like Funeral plans. I should not wish to frighten anyone but the FSCS has issued a clear note on the fact that Funeral Plans are not regulated investments under the relevant legislation and MPs have now been debating them too. You see, if the 'funds' disappear, there is no compensation scheme. Of course, the industry will say that there are reasons this won't happen but then, that has been the case before from Christmas Hamper schemes to well, you name it – I could make a list. Being regulated with the FCA is what counts and then the Ombudsman scheme and the Financial Services Compensation Scheme come into play. Financial salesmen have to be regulated too whereas funeral plan salesmen aren't and regulated salesmen can't be given a fat commission for the sale but would have to charge a fee for this financial advice.

I don't like them for a number of reasons and this is the core one – the industry needs to tidy itself-up and this would also then stop the payment of excessive commissions (typically £800 for each plan) as such juicy sums are not allowed on regulated investment schemes. There should be tighter controls on the underlying investments too of course (just where are the funds held and what costs are involved there?). They are not all they seem and there are superior ways to ensure the issue of paying for your funeral is not a worry for you - and your Estate and anyway, most of 'us' with a little sophistication have realisable assets which oddly enough are available on death to pay such things anyway (and most are accessible before probate so no worry there either). The Government should intervene before it is too late and something has gone wrong. I for one could ask – if the industry wants to continue promoting them and as respectable and reliable schemes, then why would it not wish to have them regulated to protect those who have them already?

Lack of Advice - A recent survey says that more and more people lack access to financial advice which would help put them on the straight and narrow. The Nottingham Building Society did a survey and found that if people had advice they would be able to put aside an extra £134 every month. The biggest losers were the under thirties where 30% felt they would save more if they were properly advised.

Sadly, for the individuals involved too, a record number of NHS employees are deciding to opt-out of their unmatchable pension scheme – it is unbelievable. Do they not realise that they have automatic access to one of the most generous schemes which provides other benefits which they also lose? Apparently 14,000 under thirty-year-olds have now opted out of the superannuation scheme so they receive no generous employer's contribution to their retirement. That is a staggering 29%. It is curious that is the same age banding which says it could afford to save if it was advised. Staff have to pay a minimum of between 5% and 14.5%pa according to role and status, but the contributor does receive tax relief at their highest rate of tax on that.

I am sorry but it is the best investment anyone can make and really it should be compulsory. Of course, from a taxpayer's perspective we could say that the fewer who join, the lower the cost to the State but that is not the point. As auto-enrolment is widening for all other employees, it is a shame that there is a growing chasm of people who clearly are choosing to spend their money on other things instead. I remember years ago some teaching colleagues of my wife who did exactly the same as they wanted to spend all they could on exciting, activity-based travel but I suspect now, with retirement dates looming, they regret not having their Teachers' Pensions ready for them to give them a comfortable retirement. Is that a general problem today, that the young, particularly, have concentrated on the 'now' even more than previously and therefore are prepared to sacrifice a fantastic bonus to help provide their futures in exchange for some more 'excitement' today? I fear more than anything it is an absence of taking sensible financial advice which would direct how they should prioritise their spending and saving.

The Cost of Advice - Recently the FCA finally withdrew regulatory permissions from a company called IPM. They had been promoting a number of 'mini bonds' of which several went bust. Headline grabbing rates attracted over £15million from private investors who wouldn't listen to the likes of me when I said 'don't touch with a bargepole'. It reminds me of other toxic things which people have touched and which we wouldn't have ever done from Key Data to Connaught, overseas' holiday property building schemes, ethical forestry in Costa Rica, Carbon Credit and Rare earth materials' trading… if you have been advised to 'invest' in any of these, really you need a new adviser, not because they went wrong but because they were promoted to you in the first place.

It made me think about fees – yes, we charge for advice which covers the staff time and expertise and the regulatory protections afforded - and insurance against something going wrong. Unfortunately, none of those investors paid for any advice so instead of a few hundreds of pounds for comment specific to their unique circumstances, they have lost 100% (and no income either) and without any recourse to any protection scheme for many of them as exists with regulated investments. That's sad and unnecessary – please don't cut-off-nose to spite face… Remember too that professional firms usually offer the first chats without any charges or obligations, certainly we do.

It also made me think – what other juicy-sounding savings' schemes and investments might you be buying-into now and which we wouldn't be encouraging you to follow at all… You don't want to find out after it's too late, do you, especially when there are plenty of attractive, fully regulated schemes for sensible investors to acquire?

The Regulator has also stepped-in to stop certain pension liberation companies – but why did it take so long to act and when already too many people will have been subjected to risks and losses because it has taken ages to move? The vultures have also descended upon Tata Steel workers who have 'liberated' many millions of pounds worth of pensions but have these people really had the right advice for them? The regulator is worried.

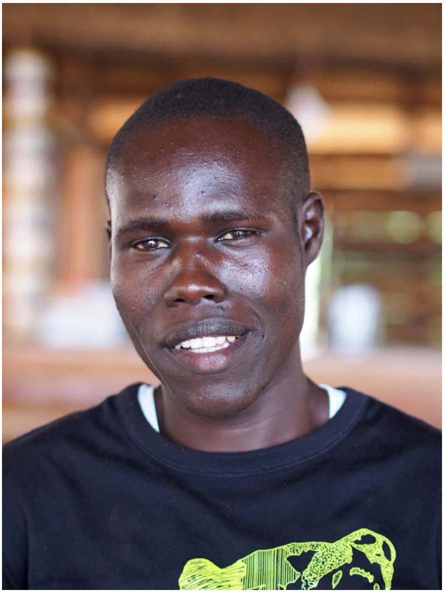
Bitcoin - An unbelievable speculative bubble as people 'invest' in something they cannot hold, cannot see and which has no substance behind it, no regulatory protections whatsoever and potentially no practical use through the other side too – quite amazing and logic defying. Of course, it is also the place for scoundrels and apparently tens of millions of these 'things' have been hacked and stolen already and actually, you can just 'lose them' yourself. At least if you buy a lump of gold, you know what it is and where it is - and all gold related funds which have gold or the equivalent in a central bank vault somewhere, pound for pound… I suspect the regulators and central banks will rise soon and put the cat amongst the pigeons to save gullible people from themselves though for many it might be too late I am sorry to say…

I wonder if Warren Buffett is right on this principle:
"What the wise do in the beginning the fools do in the end".

AMIGOS

As you are aware from our regular updates, for the past two years' we have been sponsoring 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 for the better. Whilst only 17% of the young are employed in Uganda, 100% of Kira graduates are in employment.



In 2016 we provided you with regular updates from Geoffrey, who we were sponsoring at that time. Upon his graduation at the end of 2016 Geoffrey returned to his family with the anticipation of using his newly found skills at home to improve his family's future. We were delighted to receive this update from Geoffrey in December, a year after his graduation from Kira.

Helping his father

On his return Geoffrey was keen to help his father. 'While on Kira I prayed to God to give me the patience and knowledge to help my father stop drinking,' he explains. 'I am happy that God is answering my prayers. It has not been an easy journey but my father is changing a lot.' Geoffrey's father has cut back on his drinking and has agreed to accept Geoffrey's help in managing the finances for any building contract he gets. Three months' ago they won a building contract for a two-storey building and by the end of the contract they will have made £666.

Farming God's Way

Thanks to Geoffrey's support all of his brothers are back in school now and attending church with him. When they are not building, Geoffrey and his family are practising Farming God's Way (conservation farming), something which has taken them a bit of getting used to. 'When I introduced this type of farming to my parents they complained that it was really hard work,' he laughs. 'However, after seeing our last harvest, which was so big, everyone is impressed and wants to do it again.'

Geoffrey has also teamed up with another Kira Farm graduate and together they have opened up a carpentry workshop where they are training two youths in carpentry skills, passing on the skills they acquired at Kira Farm. He is also in a village savings group (a traditional bank would be inaccessible to Geoffrey), and is helping his father re-register his construction company so that they can bid for local building contracts which will help provide employment for others. 'My past will not define my future,' smiles Geoffrey.

During 2017 we sponsored Filder, who is seen here receiving her graduation certificate in December. Filder has now returned home and noted she is excited about life and looking forward to what she can achieve putting her new skills into practice for her family. We look forward to receiving an update from Filder in a years' time!

We have agreed to continue our sponsorship for 2018 and await contact from the next excited pupil to start at Kira and shall look forward to receiving their updates throughout the year.

Philip J Milton & Company Plc

Established 1985

North Devon's Leading Independent Wealth Managers

Dear Philip J Milton & Company Plc.

Please accept this letter as notification of my intention establish an 'execution only' (without advice) investment in your discretionarily managed:

- ☐ **Balanced Investment Portfolio**
- ☐ **Stocks and Shares ISA**
- ☐ **High Income ISA**
- ☐ **Balanced Personal Pension**
- ☐ **Other Portfolio / ISA / Pension strategies** (please delete)

We have listed some of our most popular strategies here but these are not 'recommendations' for you.

Please select 'other' if you would like to receive information on all our available investment strategies.

Please contact us if you would prefer to transfer funds direct to our bank.

Please find enclosed a cheque payable to 'Philip J Milton & Company Plc – Client Trust a/c' to begin my ISA/Portfolio investment. For my pension investment, my cheque is payable to GAM Asset Company Ltd – PJM SIPP 2 A/C

I/we look forward to receiving full details regarding the investment and understand my/our funds will be held in a Client Cash Account until all relevant documents and information have been provided and I/we have satisfied all other requirements of the Firm as stipulated by the Regulator.

Name(s) ______________________________

Address ______________________________

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Postcode ______________________________

Telephone ______________________________

Email address ______________________________

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