Philip J Milton
& Company Plc
Established 1985

North Devon's Leading
Independent Wealth Managers

MILTON NEWS

Spring 2016 Edition

Highlights

- Investment Update
- ISAs & Pensions
- Our new premises: Choweree House
- Staff 30th Anniversary Celebrations
- Your Annual Review Invitation
- Coping with volatile investment & economic conditions
- Opportunities in the face of adversity

and much more!

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New Model Adviser TOP 100 2015

Dear Client *February 2016*

I am pleased to bring our latest newsletter to you. However, what was to be a celebration of the move to our new Office in Choweree House, 21 Boutport Street, Barnstaple, around the corner from Sterling House where we resided for twenty-four years, is tainted with volatile financial conditions. These have resulted in negative Newspaper headlines and doomsayers being reported to the fore and it is appropriate that I concentrate upon our interpretation of the position.

The Chinese economic downgrades triggered yet another descent for major stocks worldwide despite its economy still growing at a remarkable 6.9% last year. Oil price weakness, rather than being seen as positive, has been the latest matter to afflict the same stocks in the global resource sector but this time with a contagion dragging things down alongside it.

This stumble after new heights for the FTSE100 in April last year comes after a period of quite considerable calm and progress. Perhaps we should not be surprised that an opportunity for hesitation presented itself although it has taken almost every financial professional by surprise. This period could continue for some time or indeed may be short as bargain hunters recognise the opportunity – or conversely it could grow as pessimism festers.

However, the underlying economic activity belies much of what the pessimists say.

What should you do then if you are invested? We must all recognise that volatility is not abnormal but a standard part of longer-term financial planning in whatever we do. That doesn't make it easier if you have just started out and volatility is 'negative' rather than positive. Indeed, when things are choppy, often the good are hit the same as the bad so an opportunity for longer-term investors to buy cheaper than he would have done 'yesterday'.

Those who wait miss the chance – you must buy when others are selling (and sell when others are buying). Even those fortunate enough to be 'out' when the market has fallen often miss out in that they perceive they have some special insights and predict worse to come as if they have some prescient quality not experienced by everyone else and of course that they will know when to buy back much lower down. Instead they end up doing so when the market has gone higher than when they exited, frightened they will miss out on even more….

I know it is easy to say too but a loss is only created if you sell. Don't sell Pound coins at 80p when you know they are worth £1 each but that is what people do when they panic. There are even plenty of quoted investment funds out there with things like bonds which will repay the investor yet priced at below their asset value and this will be unlocked simply by waiting. Mainstream US and UK shares too have outperformed bonds and cash over the past ten, twenty, fifty years with a 90% mathematical probability of beating cash and bonds in ten years. The lower the starting point the easier to achieve that too.

The economy (as noted by the Bank of England recently) is doing fine so the reaction is misplaced at present. Employment here and in the US is doing fine. Europe is recovering, ditto Asia and Japan especially. Overall confidence is holding very steady. Interest rates are remarkably low for industry to borrow. Energy costs – endemic from households to manufacturers and transporters of all we buy have been plummeting. Car sales are at a record. Product and service inflation is benign. Indeed, after the initial turmoil this year, the markets rallied significantly too on the back of reassurance at Davos.

So, all we say for now is to hold steady. Please just hold tight and invest in patience. Whilst I say this – that has to be your decision as ever and we are always there to talk.

As I have said many times, you are not going to stop going to the supermarket to buy food, using the telephone, buying your medicines, heating your homes, using your bank or insurance company or probably entertaining yourself or having a 'beer'. China's economy is still growing at a colossal 6.5%+pa. Online sales in China rose 49% last year – there is a giant domestic consumer base being unleashed! Indeed, aside from the US, China spends more on research and development than any other nation.

Our Directors outside Choweree House

So, why suddenly do investors think these companies are about to go bust? That becomes their view, not that their shares are overpriced temporarily, reflecting latest expectations. Thus the short-term simply reflects investor confidence or a lack of that – panic-sellers exiting and buyers warily sitting on their hands rather than buying but at some stage, the opposite will happen and prices of the self-same stocks which have been dumped will rise sharply – as there won't be any sellers at those depressed levels to support the renewed interest (or indeed, corporations themselves will take-over victim companies at give-away prices). Meantime, these businesses still trade with you and me, day-in, day-out. Indeed, in many instances the companies themselves will continue to use their own surplus cash to buy-in and cancel their shares as that is the best investment going for them perhaps.

Many of our longer-term positions have been steadier and not afflicted like miners and oils but of course we are not unscathed. The recently weakening Pound increases values of overseas' holdings so it is not all gloomy. However, investors can over-react significantly despite the 'best' emotional reaction perhaps being to stay calm, hold and even buy those cheap investments of yesterday which are likely to be even cheaper today as those who chased things higher head for the exit. Indeed, we are seeing bond funds priced at well below the value of the bonds which will be repaid to them without trouble in due course and that is endemic of a short-term over-reaction.

As well as the worst ever opening weeks for markets since records began, the few days in mid-January introduced something new and that is that a contagion encouraged those who make a market in stocks to write-down prices of almost everything as they didn't want to hold much of anything overnight. This can become a vicious spiral, pushing the opening prices down again the next day. Of course the opposite is that when some positive news emerges, prices can rise dramatically as there is no stock to buy.

I do not share my comments glibly and it is causing us a great deal of consternation too. However, we have to rely upon our experience and the fact that at the end of the day, economically things are not anything like as bad as the emotions are suggesting at all. The wisest thing for any investor to do could be to trust our experience to try to do the best to weather this temporary storm and put their reports in the bottom drawer and look at them again in a few months.

Just for curiosity as you read that investors are frightened, the colossal AB InBev takeover of SAB Miller has required a new bond to be issued to help finance this deal and the biggest ever sum from any bond issue has been pledged by global investors - $117billion. The Company only wanted $30billion or so but decided to increase that to $46billion as demand was so strong but it offers as little as 3.7% over periods from three years to thirty. It needs a further $13billion as well in due course. There seems no shortage of cash and remember – the money paid for the takeover will be recycled back into equities by the present shareholders too. All I should say is who, apart from liability managing pension schemes etc., would be foolish enough to buy a thirty-year debt at only 3.7% (before tax).... throw the money at the FTSE100 instead perhaps as if that doesn't work, the brewery won't be able to repay you anyway! The running net of tax income yield is in the region of 4%pa net of tax on the FTSE100 – I say approximately as some dividends are being reviewed but many are still increasing too.

This reinvestment sum surpasses the apparent $21billion fund outflows so far in 2016, trading days which have seen values of markets across the Globe drop by a colossal $8trillion at their worst before bouncing, equivalent to double all the economic output of France and the UK combined. Bonds and cash saw net new investment of $26billion.

At some point, reality will prevail and the markets will bounce forwards. I cannot say when but I can reassure that if you have a diversified portfolio of investments anywhere that the income flows are remaining as solid as they have been and even if some oil and mining stocks might reduce their payments or cancel them altogether, others will be improving them as the benefits of cheaper energy and base input costs increase their profits.

Of course we cannot offer guarantees regarding performances going forwards and how long we may all need to wait for a bounce. It can be a very short time as volatility has a habit of being two-sided. I reiterate that there is some tremendous value appearing now and whilst no-one should jump-in with both feet, it is likely to prove a very wise time to select investments which have been over-sold.

If you would like to discuss your position at any time, please contact the Office to speak to an adviser.

I shall leave you with a photograph of the staff in our new premises – do come and visit us! I think our local tradesmen have done an excellent job of refurbishing and making the building technologically advanced as a modern working environment yet preserving the heritage of this historic Georgian property.

My very best wishes.

PHILIP J MILTON DipFS CFP^{CM} FCIB FPFS
CHARTERED FINANCIAL PLANNER,
FELLOW OF THE PERSONAL FINANCE SOCIETY,
FELLOW OF THE CHARTERED INSTITUTE OF BANKERS

New Premises

The Firm is delighted to announce its relocation to Choweree House at 21 Boutport Street, Barnstaple during the Christmas period.

As you will be aware, the move has been planned for some time due to the Firm's continued growth and expansion over recent years. The premises at Joy Street were simply no longer big enough for our needs, although it served the Firm well for twenty-four years and staff members look back fondly on their time there!

Despite the fact that moving out of the Town may well have proven a cheaper alternative, as a local Company first and foremost, this was not an option for us. We have always prided ourselves on retaining a central and accessible position within the local community and it was essential for us to maintain this benefit for our clients.

The position is perhaps far better than we could have anticipated when the prospect of relocation was first considered. On the corner of Boutport Street and Vicarage Street, Choweree House offers a bright aspect, central position within the town, some limited free parking for clients and step-free access to the rear of the building. Dating back to at least the 1840s and protected by Grade II listed status, the building also retains many original features which we hope our clients and staff will enjoy.

For us, it is fantastic to think that the building has formed part of the Town's landscape for perhaps 175 years, and indeed, Philip's great-great-great grandparents, who were both from the local area, could have walked past as it was being built! His Step-father's great aunt even lived here in the 1930/40s for a time. We are delighted to have become the new custodians of what we think is such a wonderful part of Barnstaple's history and heritage.

Certainly, whilst its place in Barnstaple's past is interesting, we are looking to the future with great enthusiasm too! Having celebrated our thirtieth anniversary last year, for us the new premises represent the foundation of the next era for the Firm. With this in mind, it was important for us to consider each aspect of the renovation carefully, and all decisions were taken with an emphasis on the ideals of quality, longevity and reliability; important parts of our Company ethos. This has been reflected throughout the project, from the quality of the raw materials used, to our decision to install energy efficient and environmentally friendly features such as solar panels and infra-red heating, the latter of which has also allowed us to completely avoid invasive plumbing and piping works which would not have been desirable in such a beautiful historic building. I should add too that whilst naturally there is a price to pay, office buildings in our Town represent very good value at present so the purchase is a true reflection of the value-led approach the Firm takes for clients too.

Of course, such a massive project was not without its challenges, not least ensuring we maintained the integrity of the Grade II listing and securing the necessary consents from the Council and the Conservation Department. In addition to sourcing items that not only complemented the period of the property, this entailed also providing the most up-to-date technologies to limit the impact on the environment for future generations.

Following months of extremely hard work and planning, the end result is a beautiful and sympathetically renovated property that will provide pleasant and comfortable surroundings for clients and staff alike. The Firm is also pleased to note that it was able to maintain its principle of 'giving back to the community' and wherever possible engaged the services of local tradesmen and companies to help with the restoration and is extremely pleased with their efforts and should be pleased to recommend the services of each and every one of them!

Whilst great care was taken to preserve and retain the original character of the property we have had to bear in mind the regulations covering the services we provide as a Firm and this has resulted in the installation of an efficient communication system to enable all telephone calls to be recorded. This brings us in line with FCA demands which are there to protect client and Firm alike; although don't worry, we shan't eavesdrop on each and every call but the reassurance is there should a query arise later; ensuring we can continue to provide you with the professional and caring service, for which we are renowned, well into the future!

The Boardroom at Choweree House

Invitation

If you would like to have a look around the new Office and admire the wonderful features, we shall be holding an 'open day' on Thursday 7 April 2016. Staff will guide you around the building. It is hoped that some of the hardworking tradesmen will also be there to discuss the intricacies and problems faced in the renovations, too! You do not have to be a client – yet!

We shall open our doors from mid-day and you are welcome to pop in throughout the afternoon at a time convenient to you. We also have a 'special guest' booked to cut the ribbon and officially declare the building open at approximately 4.30 pm. We shall provide some afternoon tea, too, so please do confirm to the Office if you plan to drop-in and we shall look forward to welcoming you; don't worry if you are unable to make it, just ask if you can have a look while attending your next appointment and our staff will be pleased to show you around!

ISAs

Within our Discretionary Managed Stocks & Shares ISAs we purchase a wide range of underlying holdings, with access to the entire market. We manage strategies into the future and when we consider timing appropriate, holdings are sold and fresh opportunities acquired.

We have a range of strategies available for investors, including complementary strategies for couples, (thereby giving additional diversification and risk management as well as access to a wider range of opportunities) as well as more defensive and aggressive growth options.

All investors in our discretionary managed accounts are entitled to a complementary review with us each year in order to consider their ongoing suitability and how they are progressing towards any future targets. The equivalent additional contact and discussions with other advisory firms are likely to be charged separately so this is an invaluable opportunity.

ISA allowances for 2015/16 and 2016/17

During 2015/16 you may subscribe up to £15,240 towards ISAs. These may be Stocks and Shares ISAs, Cash ISAs or a combination of the two. Savers are also able to transfer existing ISAs into a Cash or Shares ISA elsewhere without it impacting their current ISA allowance.

For the 2016/17 tax year the allowance remains a generous £15,240, so that's £30,480 for a couple.

Tax benefits

One of the most attractive aspects of an ISA is that interest and dividends are exempt from income tax and do not need to be reported to the taxman. Any capital gains made within the ISA are also completely free from tax. This is doubly beneficial to those who otherwise will be caught by the new tax surcharge on their overall dividends.

Spouses can now 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. The change was effective immediately on both Cash and Stocks & Shares ISAs and applies to anyone who passes away.

Flexibility

Stocks and Shares ISAs offer a flexible means of long term saving; investors can subscribe from just £50 to as much as £1,270 per month, and there is no penalty for stopping, suspending or amending contributions according to personal circumstances. Regular subscriptions via monthly direct debit 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.

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 2016/17), send a cheque payable to "Philip J Milton & Company Plc" with the completed ISA application form to our Freepost address: Philip J Milton & Company Plc, FREEPOST EX1113, Barnstaple, Devon, EX31 1YZ.
- Transfer a Cash or Stocks and Shares ISA held elsewhere to our management without affecting your annual allowance.

Case Study

Mr and Mrs A became disenchanted earning less than 1% on their cash deposits and with little change on the horizon, instead opted to invest a proportion of this cash into Market ISAs. They invested £15,000 each in 2014/15 and then £15,240 each in 2015/16. Consequently, they invested a total of £60,480 in a tax-free environment and now enjoy a tax-exempt income of approximately £2,100 each year. The value of their investments also have the opportunity to grow tax-free over time.

Upon the first death of either Mr or Mrs A, the survivor has a special allowance, which will enable them to transfer the deceased's ISA into their own and preserve the generous tax benefits on the **total amount** thereafter. Upon second death, the holdings within the deceased's ISA can be transferred into a managed portfolio for the estate beneficiaries, as opposed to being forced the sell the investment, regardless of prevailing market conditions at the time and this being extremely cost-efficient rather than disposal and reinvestment. We offer beneficiaries and executors all advice in this direction to help optimise the value of the investments; often otherwise beneficiaries are simply sent a cheque with no choice and that could have 'cost' them 10% or considerably more of the value as well as the ISA's holdings being liquidated as soon as the death was advised!

Our Discretionary Managed Stocks & Shares ISAs Models A & B

These ISA strategies are designed to deliver a combination of income and capital growth over the medium-longer term through investment within a wide range of Investment Trusts, Unit Trusts, defensive holdings and shares. There will be a bias towards developed and liquid capital markets.

The Pie charts on the right represent the current weighting for each sector within these particular strategies. Each sector will be highly diversified through the inclusion of multiple, carefully researched holdings, many of which will be collective investments. However, as discretionary investment managers, at any one time we may choose to deviate from the existing allocation based upon market conditions and our interpretation of best opportunities.

Key Attractions

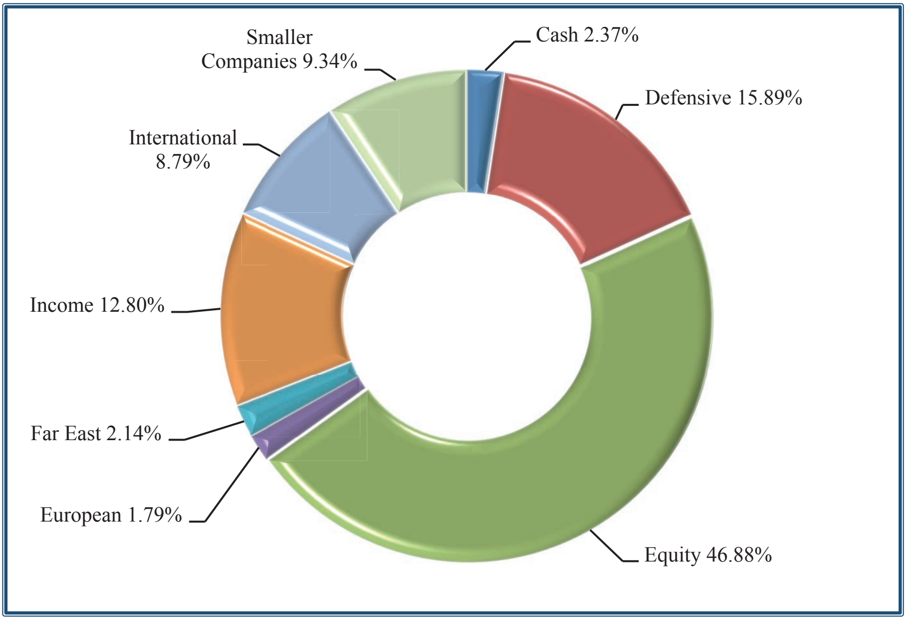
- Independent and unfettered investment management
- Very attractive dealing terms negotiated through our market presence
- No additional Income Tax to pay
- Exemption from Capital Gains Tax
- No need to declare returns to HM Revenue & Customs
- Complete flexibility with lump-sum and/or regular contributions
- Flexibility to draw income or reinvest
- Complementary ISA strategies for couples
- Comprehensive reporting and half-yearly valuations

Share Dealing

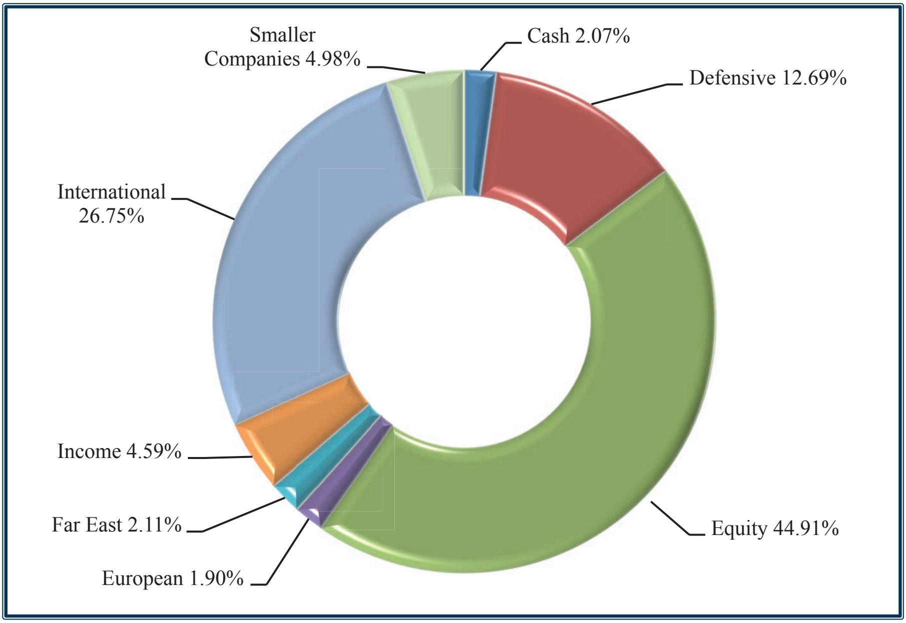
We are pleased to provide a well-established and very competitively priced share dealing service for our clients.

- Simply call in and register free of charge. We can then sell or buy UK shares instantly.
- We accept instruction in person, over the phone or by email, and provide contract notes within three working days.
- We charge just 1.5% of the consideration – subject to a minimum charge of £22.50 per deal. Lower charges apply on larger deals over £10,000. Most purchases incur Stamp Duty at the rate of 0.5%.

ISA Model A



ISA Model B



Our Discretionary Managed High Income / Higher Security ISA Model C

Our High Income ISA invests in a very wide range of defensive holdings predominantly, to generate healthy levels of income primarily from interest. This enables investors to access specialist and highly diverse opportunities.

Our Discretionary Managed AIM ISA Model D

Our AIM ISA is targeted towards those likely to have an Inheritance Tax liability, investing within select holdings on the Alternative Investment Market (AIM). In the past, it was not possible to hold AIM listed stocks within an ISA wrapper. This restriction was lifted to encourage individuals especially to invest in smaller companies to promote growth within this sector though some ISA companies are worth over £1billion!

Our Model D ISA invests in a range of AIM companies which qualify for business property relief. After an investment period of two years, the funds within these are exempt from Inheritance Tax (IHT), effectively removing them from your Estate to reduce its potential tax bill upon death. AIM ISAs may therefore particularly appeal to those for whom Inheritance Tax is an issue, although there are some important points to bear in mind before investing.

The two year qualifying period does not start until the funds are fully invested within AIM listed stocks. In addition, whilst an AIM stock may qualify for business relief at the time of investment, there is no guarantee that upon death the same stock will still qualify. It is not until the application for Probate has been made by your executors that HMRC will confirm that the stocks did qualify. It is our responsibility of course to keep the holdings under review and ensure that the continuing eligibility is sustained as far as possible but clearly no-one can guarantee that!

You can invest up to ***£15,240 for 2015/2016 and 2016/17*** in an AIM ISA or transfer an existing ISA without affecting your allowance in the year of transfer. If our Discretionary Managed AIM ISA is of interest to you, please do contact the Office to discuss this further.

We also have a general portfolio for IHT exemption on identical principles too. The assets can also be gifted whilst alive, with the same exemptions and it should be added that as we manage the account, then disposal of one holding in favour of another continues the same two-year clock.

Client Waiting Room at Choweree House

AIM ISA: Client Case Study

With Client B in 2005 we identified that he may have up to £800,000 of his Estate which would be liable to Inheritance Tax (IHT). With current IHT rates at 40%, opportunities to remove funds from his estate were obviously valuable. We recommended that he invested £50,000 in 'unlisted securities' via a General Investment Portfolio potentially to remove these funds from his estate upon death. The funds were subject to higher risk and any income generated was still subject to Income Tax but for the client this was more appealing than the potential IHT liability.

However, with the lifting of restrictions, AIM holdings were allowed within ISA wrappers, protecting the funds from Income Tax, too.

Therefore the client invested £15,240 in our AIM ISA strategy in July 2015, as he had his full ISA allowance available. The current value of the AIM ISA at time of writing is £15,605, approximately 2.4% growth since investment despite challenging trading conditions and main markets falling over the period.

Future years' ISA contributions can be made to maximize IHT savings or can be spread across the client's full ISA strategy here.

Saving for Children – Child Trust Funds & JISAs

Child Trust Funds

Children born in the UK between September 2002 and 2 January 2011 received a Government issued voucher to invest within an approved Child Trust Fund (CTF) provider.

This can be either a Stocks & Shares or cash account but only one CTF can be held by the child. CTFs can be maintained where they are or transferred to a Junior ISA (JISA) since 6 April 2015.

CTF options are very limited, with many providers exiting that market. Consequently, many accounts have been transferred to JISAs where there are many more attractive options.

JISAs – Junior ISAs

We are pleased to offer a Stocks and Shares JISA, the key benefits of which are as follows:

- Our JISAs can receive transfers-in from CTFs.
- A JISA which invests in stocks and shares can be a very tax-efficient way for children to participate within market opportunities as all income and growth are exempt from tax.
- Stocks and shares' JISAs invest in equities, which do present higher risk than cash but also offer potential for higher returns. This is especially the case over a longer period of time, which will typically suit young children where investment terms exceeding ten years may be possible for example.
- Contributions (of up to £4,080 per annum) can be applied regularly or as ad hoc lump-sums and there is no penalty for stopping, amending or suspending contributions according to personal circumstances.
- By arranging JISAs, you will avoid the need for more complex Trust arrangements for children which, for the amounts involved, may not be justified.

Of course, JISAs also come in the form of cash arrangements (similar to Cash ISAs). Whilst cash savings may offer reduced exposure to capital risk, there are certain other factors which need to be considered, such as:-

- Cash JISAs can offer a guaranteed return but inflation will reduce the buying power of the money by the time children attain age eighteen.
- Headline interest rates may revert to lower returns after an introductory period.
- Providers may impose special conditions to headline rates such as requirements to have other savings with the provider, only applying better rates to new contributions (not transfers) and/or requiring a commitment period of regular contributions.

During the lifetime of the JISA, the 'registered contact' would be the adult responsible for overseeing the account and this would typically be a parent. The registered contact receives correspondence concerning the JISA and there can only be one registered contact at any time.

Upon the child attaining age eighteen, the JISA will convert to a Stocks and Shares' ISA in their name, at which point, they would have access to the money and it would be outside of the parent or guardian's control. Of course, we could advise the children and access to the funds may be useful to them at that time for higher education purposes, for example.

If you would like to discuss your options with regard to saving for children, then please do contact the Office.

Is a Stocks and Shares ISA suitable for me?

The purpose of this article 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, 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!

Our ISAs & JISAs – Key Facts

(February 2016)

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
Valuations	April and October
Income Options***	Monthly or quarterly variable, or regulated sums
Income Yield	3-5% per annum (depending upon model)

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.*
****Not applicable to JISAs.*

Figures as at February 2016	**ISA Model A**	**ISA Model B**	**ISA Model C**
Projected Annual Income Yield for £15,240	4.15%	4.29%	6.11%
Collective Model Strategy Size	£13,652,288	£14,185,648	£6,985,981
Estimated Annual Transaction Charges	0.525%	0.525%	0.525%

Pensions

Since 6 April 2015, individuals over age 55 have been able to take their entire pension savings as a lump sum (or a series of lump-sums or withdrawals) and spend or invest it as they like. Up to 25% of the money will be tax free, but the balance will be subject to income tax at the individual's marginal rate.

Of course, this is not to suggest taking the entire pension fund as one lump-sum is suitable for you. It may be more appropriate to take benefits gradually (which may be more tax-efficient) or to buy an annuity. For some, especially those with other capital and income, deferring pension benefits altogether is likely to be the wisest option for the generous benefits to beneficiaries on death.

Pension Tax Reforms – Last Call For Higher Rate Tax Relief?

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. Then, someone paying Income Tax at 40% or 45% may claim a further 25p or 31.25p (per £1 invested) up to the top tax rate via their Tax Return. You can also benefit from other tax savings and things like Child Allowance and Grant funding for example, if you contribute to a pension.

Despite the significant changes already made to the pension system, 2016 looks set to see further significant reforms. As noted in our October newsletter, the Lifetime Allowance is set to decrease from £1.25m to £1m, and a gradual reduction will be introduced for the highest earners to the annual amount that can be subscribed. There has also been talk for some time that higher rate tax relief may be cut from April 2016 perhaps to somewhere around 25% to 30%. The Budget on 16 March should provide further clarification but those who enjoy higher rate tax relief upon their pension contributions are encouraged to ensure that they make the most of their allowance for 2015/16 immediately, particularly those who are over or close to age 55 as you have 'instant' access too.

Wimbledon, anyone?

We are delighted to confirm that we were once again successful in the annual shareholders' draw for one of our core Investment Trust holdings for a pair of Centre Court Wimbledon Debenture seats, together with passes to gain entry to the Debenture Holders' Lounge. We shall be conducting a draw from relevant discretionary investment account holders shortly and will notify the lucky winner. It promises to be a stunning prize!

It's not too late to enter however… if you are not yet a discretionary client but have perhaps been thinking of investing funds with our Firm, why delay? You could be enjoying a glass of Pimms from Centre Court summer 2016! Please do not hesitate to contact the Office to discuss your investment needs.

We wish good luck to all our investors, and look out for the details of the winner in our next *Milton News*.

<u>Flexi Access Drawdown - Pensions</u>

From 6 April 2015, the concept of 'flexi-access drawdown' was introduced as part of the pension flexibility changes. In effect, this offers a means of extracting benefits from a pension in such a fashion to suit the investor based on their circumstances and needs.

For new flexi-access drawdown arrangements, the main conditions are:

- Pension benefits can be taken from age 55.
- There's no need for a minimum level of income from other sources to qualify.
- A tax-free lump sum can be paid with the balance going into drawdown. Income withdrawals of any amount can be taken at any time from the drawdown fund so no limits or regular income limit reviews apply. Any income taken is taxed at a person's marginal rate.
- A £10,000 money-purchase annual allowance (MPAA) is triggered when a person receives the first flexi-access drawdown income payment from their drawdown fund, thus restricting future pension funding potential if their circumstances change.
- Flexi-access drawdown is available to beneficiaries on death.

<u>New Pension Rules on Death</u>

Since 6 April 2015 the tax treatment of any pension you pass on will depend on your age when you die. However, regardless of age, death benefits are <u>free of Inheritance Tax</u>.

If you die before age 75, your beneficiaries can take the whole pension fund as a lump sum or draw income from it tax free, when using flexi access drawdown (FAD). Beneficiaries do not need to be aged 55 or over to access either the lump-sum or FAD option. Beneficiaries can also choose to buy an annuity, in which case the income will be tax-free.

If you die after age 75, your beneficiaries have three options:

1. Take the whole fund as cash in one go. The pension fund will be subject to 45% tax. However, it has been proposed this should be changed to the beneficiary's or beneficiaries' marginal rate of income tax from 2016/17.
2. Take a regular income through FAD or an annuity. The income will be subject to income tax at your beneficiary's or beneficiaries' marginal rate.
3. Take periodical lump sums through FAD. The lump sum payments are treated as income, so subject to income tax at your beneficiary's or beneficiaries' marginal rate.

This is fantastic news for those who do not require all of their pension benefits during their lifetimes and wish to leave the capital for family or friends in a tax-friendly format. These rules will apply to spouse beneficiaries but also other beneficiaries too and there is no Inheritance Tax to worry about at any time.

So, pensions now offer you Income Tax relief on contributions, tax free growth, 25% tax free lump sum after age 55, access to all of the remaining pension during lifetime (as taxable lump sums or income, without the need for an annuity), Inheritance Tax exemption and beneficiaries can inherit whatever is left upon your death (and only pay Income Tax at marginal rate when they extract benefits if your death occurred after age 75).

Your beneficiaries too may leave the same pension to their beneficiaries when they die and the same rules apply in terms of access and tax which will be determined by the age of the first beneficiaries when they died. Therefore, for larger funds, it is quite conceivable that pensions will pass down the generations of families.

Our Discretionary Managed Avalon Self-Invested Personal Pension (SIPP)

The new and exciting pension changes signified colossal changes in the flexibility of pensions. Recognising that our clients would need to monitor and manage these assets much more personally according to evolving individual circumstances, we launched our discretionary managed SIPP and funds under management already total over £16Million.

The major benefits of the new scheme are as follows:

- We have created ten different investment strategies to cater for every client's unique needs and attitude towards risk and of course each can use 'cash' too. Clients can switch between them without charge according to changing circumstances. Options include complementary strategies for couples creating extra diversity for risk mitigation and indeed, most clients who have switched from alternative pension providers find they have a much wider range of components than before, mitigating risk even further and increasing opportunities as a consequence.
- The scheme is very competitively priced and offers all of the new pension freedoms to extract benefits. Furthermore, the pension is administered by the same company that we use for our discretionary managed Portfolios and ISAs (total funds with that administrator exceed £105Million). This means that we have been able to achieve tremendous dealing efficiencies and savings for investors by using the buying power of all of our discretionary accounts to effect discounted trades.
- Our efficient and responsive administration system allows us to reserve funds to participate in new trading opportunities or corporate activities as they become available, in a very straightforward way. We are also often approached directly by brokers with offers to buy/sell shares and Trusts and we are able to negotiate excellent savings on prices (far superior to the market) for our discretionary clients.
- When clients withdraw funds from their accounts, often this demands the sale of investments. Rather than being forced to sell investments to the market at the general selling price, where we still favour the shares, we have the option to buy them back for other clients (across ISAs, Portfolios and Pensions). This is undertaken at a mutually advantageous price for both the seller and buyer. This is also a major advantage when the availability of those investments is scarce or the prices between buying and selling prices usually are high.

- Clients receive one valuation report from us every six months, including ISA, Portfolio and SIPP valuations as relevant. Hopefully, this proves easier for clients to administer than receiving multiple, disjointed statements.

Our Discretionary Managed SIPP Key Facts (February 2016)

Annual Management Charge	1.25% + VAT
Set-up and annual administration costs	Nil
Underlying Investment Charge	0.60% (estimated)
Annual Transaction Charges	0.525% (estimated)
Valuation Dates	April and October
Transaction Reporting Dates	January, April, July and October

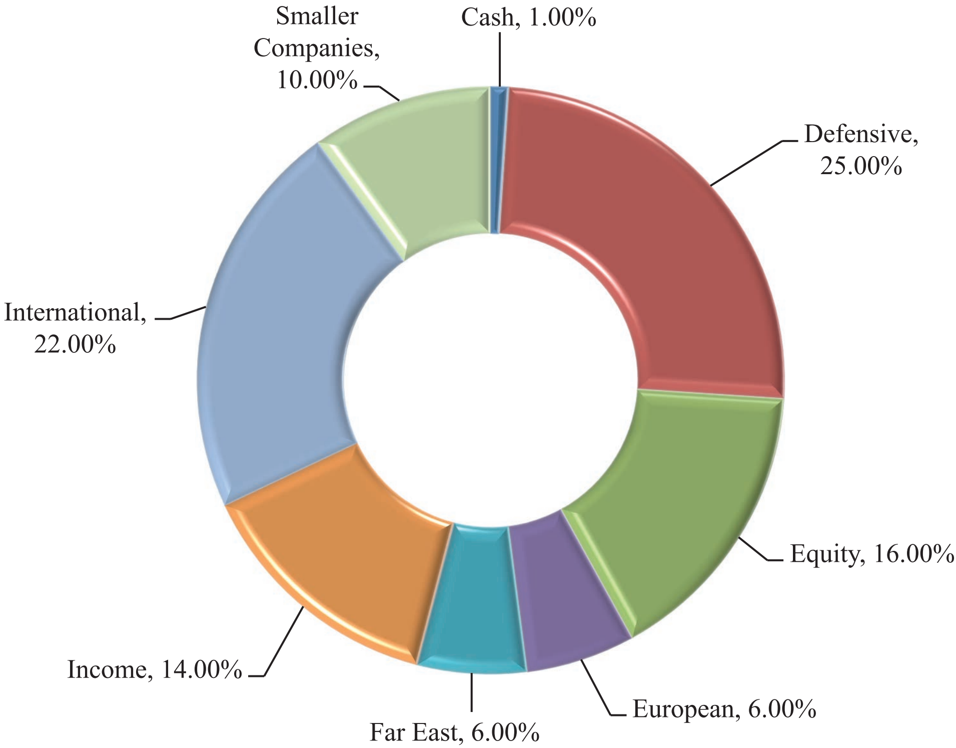
It is very difficult to put an accurate monetary value on the significant trading benefits and they simply cannot be reflected in the standard percentage charges noted. Nevertheless we are confident that over time, they contribute greatly to clients' pension savings as well as the improved returns from the enhanced capabilities we have.

The SIPP has proven very popular with our existing clients and numerous new clients keen to save or begin accessing funds for their retirement with total flexibility, according to the new pension rules. With this full flexibility and the dealing advantages of our scheme, you will be hard-pressed to find a more personalised and competitive pension provider!

We are delighted to confirm that clients who hold any discretionary managed pension investments with us are also able to review with an adviser here annually to discuss those investments and their continuing progress and suitability without any further extra charges. Similar discussions with an adviser to discuss other, non-discretionary investments are chargeable to cover our costs, as usual.

Our Discretionary Managed SIPP (Model D2)

This SIPP model seeks to achieve returns through a combination of both dividends/interest and capital growth. Approximately three-quarters of the strategy is invested in a wide range of equity investments, comprising Investment Trusts, shares and a limited number of open-ended funds. Approximately one-quarter of the SIPP model will invest in holdings that we anticipate will exhibit more defensive qualities when compared to equities. This may involve (but is not limited to) corporate bonds and convertible bonds for example. There will be a bias towards developed and liquid capital markets.



The Pie chart above represents the target weighting for each sector within this particular strategy at the current time. Each sector is itself highly diversified through the inclusion of multiple, carefully researched holdings. However, as discretionary investment managers, at any one time we may choose to deviate from the above allocation based upon market conditions and our interpretation of best opportunities.

Capital Gains Tax (CGT) Planning

Where applicable and possible, you may wish to consider the following before 5 April:

- The individual tax-exempt allowance for 2015/16 is £11,100 (which is the amount of gain you may realise before tax applies). The CGT rate is 28% for taxable capital gains in excess of the available basic rate tax band. Otherwise the tax charge is 18%.
- If you plan to dispose of an asset, is there merit in doing so before 5 April to utilise your CGT allowance(s) for 2015/16? After 5 April the allowance is lost. Is partial disposal possible both before and after 5 April to use both years' CGT allowances?
- Married couples could consider transferring assets into joint names or the other's (before disposal) to use both CGT allowances. Alternatively, an asset could be transferred to the other spouse outright to use allowances. Neither of these asset transfers themselves would involve realising a gain/loss. Time is imperative!
- Transferring an asset to anyone other than a spouse or civil partner (whether or not there is any financial consideration involved) is deemed a disposal for CGT at market value. Therefore, a simple transfer of ownership of an asset to children for example may have unexpected tax consequences.
- Realised losses are offset automatically against gains in that tax year, regardless of whether the exempt allowance has first been utilised. Therefore, the timing of disposals requires careful consideration to make best use of valuable losses. CGT losses may otherwise be carried forward indefinitely but must normally be claimed within four years.
- If CGT is unavoidable, is there merit in applying funds (from the disposal or otherwise) towards a tax-relieved investment (pension or Venture Capital Trust) to reduce that tax charge?

Naturally, if you have a query regarding any of these points, please do contact us.

30th Anniversary Staff Celebrations

As part of the Company's thirtieth anniversary celebrations and as our way of saying thank you for their ongoing hard work and dedication, staff members and their families enjoyed a special team-building weekend in October. On the Friday night, we enjoyed a three course meal and stay at the delightful Yarn Market Hotel in the medieval village of Dunster within Exmoor National Park. This was followed on Saturday by a day at ACF Teambuilding Events Centre, just outside of Bristol. Activities included Mini racing, 4X4 Off-road experience, Honda pilot driving and riding and operating a military vehicle. For the younger and less adventurous participants, archery and a Segway experience were on offer.

All staff agreed the weekend was a fantastic team-building experience.

Top Accolade

New Model Adviser Top 100

The eagle-eyed amongst you may have spotted a new adornment to our front cover! We were delighted to accept leading financial publication, *New Model Adviser's*, 'Top 100 of 2015' award. The awards are given to recognise 'prominent leaders and outstanding achievements in the UK financial advice community.'

In *New Model Adviser's* words, our Firm is working in a competitive market place where staying ahead of the curve is key. As such, the Top 100 highlights the advisers at the cutting edge of financial advice in terms of their profitability, qualifications, assets under advice, recurring income and overall commitment to the profession.

Whilst we have always striven to put the needs of our clients at the heart of everything we do, it is humbling and gratifying to be recognised as one of the industry's best Firms, particularly as the award came in our thirtieth anniversary year. We shan't be resting on our laurels, however. Look out for our name on 2016's list…

Who will look after things for you if you can't?

If you lose mental capacity – for whatever reason – someone else will have to manage your money and bills and take decisions about your circumstances. Lasting Powers of Attorney (LPOAs) are the way to decide in advance who this will be and to indicate your choices for a time when you may not be able to communicate them for yourself. You may wish to make both "Health and Care" and "Property and Financial Affairs" LPOAs.

Our charges for LPOAs are:

£225 plus VAT to make a single LPOA

£50 plus VAT for each additional LPOA made at the same time

£150 plus VAT to register a first LPOA

£75 plus VAT for each additional LPOA registered at the same time

The Office of the Public Guardian charges a further £110 for each LPOA registered.

Our Support For Charity

Wear it Pink Day – 23 October 2015

On 23 October staff participated in the annual 'Wear it Pink Day' in support of Breast Cancer Now. This is a worthy cause which the Company does try to support each year…. and of course, a chance for Felix Milton to break out his salmon pink suit!

Christmas Jumper Day – 18 December 2015

We were delighted to participate in the 'Text Santa Christmas Jumper Day' on 18 December in support of three charities: Save the Children, Make a Wish Foundation and Macmillan Cancer Support.

Tearfund

As announced in our last newsletter, as part of the Company's great thirtieth celebrations, we are delighted to have partnered with Tearfund, a Christian charity with a vision to see 50 million people released from material and spiritual poverty through a worldwide network of 100,000 churches by 2016.

John Appleton of Tearfund joined us for dinner at our staff event in October and this gave us the opportunity to hear from someone who has seen first-hand the benefits that the Charity's 'Self-help' projects bring to communities across the world. If you would like to participate or find-out more, please do ask us.

http://www.tearfund.org/

Devon Community Foundation (DCF)

The Philip J Milton & Company Plc Fund through the Devon Community Foundation (DCF) has funds to allocate to local causes every year. If you know an organisation which may qualify, please approach us and we'll put you in touch! We like to try and help a range of smaller ventures if possible but DCF'S general endowments or other funds could help too. Through our networks we are also happy to give guidance on general fund raising opportunities and access to funds for smaller worthy causes where we can, too.

http://devoncf.com/

Do you have a valid Will?

It is estimated that nearly 60% of the UK population does not have a valid Will. If this is you, when you die the law will decide how your Estate will be distributed under "Rules of Intestacy". Your assets may not be distributed as you wish upon your death, potentially bypassing an unmarried partner in favour of distant relatives or a charity you don't even support. Do not delay making a Will! It is your dream for how you would like your Estate to be distributed when you are no longer here.

We have written Wills for over 750 of our clients. Our standard charges are as follows:

A basic single Will	£120 plus VAT
Basic Wills for a couple	£180 plus VAT
Update to a Will previously written by us	£50 plus VAT

Existing Will & Power of Attorney Clients

If we are storing your original Wills, Powers of Attorney or other documents please remember to keep a note of our new address with any copies you hold at home.

You may wish to cut out this slip to store with your copy Wills or other paperwork.

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Further Market Comment

Best Buying Opportunity to Welcome a New Year Since Perhaps The 1929 Crash

Well, this is the flip-side of the pessimism which has blown-over from China. The opening week saw 5% wiped from the S&P500 and global losses of a cool $2.3trilion, with the World Index down 5.6%, its worst overall week since 2011 and certainly for the time of the year, the worst week since that index was created in 1994.

If it reassures, our funds (and most UK investors in fact) have not been as adversely hit as again, it was metals and oils which have carried the brunt. These are beginning to look grossly undervalued. It does remind me of our contrarian stand a few years ago when 'everyone' was heralding the 'new super cycle in resources' to justify ludicrous valuations for metals and miners particularly and look where they are now. Trouble is, I sense it is the same sentiments supporting residential house prices now too – fuelled in part by liberal lending policies so that so much is supported by debt. It is just substituting one asset class for another really.

The JPM Emerging Market Currency Index hit an all-time low and quietly the Pound has been losing ground swiftly too (bolstering the value of any overseas' investments you might have) – against the three major currencies. At least the emerging world is often the home of resources too so whilst oil has hit levels not seen for twelve years, these commodities are priced in dollars so that helps their local markets.

Saudi Arabia is considering part-privatising its massive State-owned oil company, an entity which could be worth $2.5-10trillion. Can you imagine an oil field(s) covering an area bigger than Germany, France and Spain put together? That's a lot of sand - and oil reserves which count for 16% of the world's known reserves. Still, the biggest oil reserves are where? Venezuela – did you know that? (At some point, Latin America has such tremendous opportunity to be grasped).

I'm not making a call for Sports Direct but isn't it ridiculous when a company says its profits will be a piffling £40million less than hoped at £380million (but still 15% growth…) and the market wipes a cool £0.5billion from its stock value?! Is that over-reaction or were the prices too high in the first instance?

There is some tremendous value out there at the moment and the shrewd investor should remember that buying when values are down is not only wise but that his money goes further and buys more dividend income as a result. Yes, some dividends may suffer cuts but some see gains and reinstatement too so it is certainly not all so gloomy out there. You can even buy Japan for the dividend now – a market buoyed-up by the State beginning to buy stocks too – watch this space – and a currency which in our view remains undervalued so opportunity of gaining twice.

Theme of 2016

In 2015, metals and oils had a particularly torrid time. Whilst the likes of 'modern' technology companies like Amazon saw their shares double in the year, the majors have seen tens, even hundreds of billions wiped from their values. I wonder if one suspicion I have will come true in 2016 and it is perhaps similar to the period from 2009-11 when no-one seemed to want financials (including banks and insurers). It has been 'easy' to outperform the main UK indices by not having these stocks because the indices are plush with miners and oils so you have had some whether you liked it or not if you simply hold 'cheap' index trackers. However, perhaps they have now bottomed and at some point there will be a significant recovery and if your manager or adviser has not been thinking about buying some, then come the recovery the index will do well, pulled-up by the bootstrings from mining and oil alone and if you are not there, you will underperform and it could be significant. It does put a different perspective on index trackers bought as they are cheap…. Suddenly expensive on return instead.

I recall buying some Legal and General at 29p at the depths at one stage and its shares have since been to £2.95. Yes, we sold out and some could say too soon but better that than too late. No-one will ever ring a bell at the bottom of the market for these companies and so nibbling away gently is probably the best thing to do and when the pessimism is at its highest.

Investment Ideas

Further to our last edition of *Milton News*, here are some further investment ideas for you. We are not going to name these as that unleashes hordes of extra regulatory obligations but this is just to give you a flavour of the types of things we may pursue for clients and which are unlikely to have been offered to you from elsewhere! Prices and so on are as at the time of writing and of course will vary. If you want to participate, the only way to do so with ourselves is to entrust some capital to us through an ISA, Portfolio, SIPP or whatever and we may buy some for you as part of a diversified strategy.

Idea 2. This is an odd fund but its joy is that it is guaranteed (if we can ever use this word!) and uncorrelated to stock markets, interest rates, bonds or anything. Actually we think it is one of the safest investments going but it offers an excellent return too. We have quite a chunk of this one in our Defensive parts of strategies.

It invests in life policies which have been sold by the policyholders. Sadly, death is the only certainty in life… The portfolio is a package of policies where those concerned have sold them 'second hand' and they are enjoying the proceeds whilst they are alive, perhaps to help pay care fees or to give the money to family or charity and such like when having money when they are gone is not very helpful. This means that the fund has to pay the regular premia to the insurance companies whilst the policyholder continues to enjoy rude health! It also has a little bit of debt - $2million's worth but that is neutralised by holding more cash.

As policies 'mature' then no more premia are needed and typically the actuarially adjusted values attributed to the current policies are lower than the maturity. The fund has just had three maturities yielding $10million and that has added 6p to the asset value per share! At present, you can buy a share in the fund for 42p and the asset value is almost 49p.

The average age of the policyholder is ninety-two. Actuarially, most policies will have matured in a few years and any left will be sold to other investors and the fund closed-down. (We'd love for the concept to continue in fact).

There is one other risk (or attraction – diversification is a risk protection too) and that is that the policies are all in Dollars so if the Dollar rises and the Pound falls, you make money that way too. We own over £1.2million's worth of this fund. Most advisers are disallowed from buying it as it is an 'alternative' asset and because it was flagged inappropriately in our view as a consequence of investors having burnt fingers (and arms and whole bodies!) paying too much for second-hand policies a few years ago and poor fund management – but that is why the opportunity is so cheap now and the returns are very clear.

So what 'guarantees' do we expect for our clients who hold the fund for the next few years?

1. A safer investment than government stock and cash at the bank (!) – a guaranteed maturity at some point in the 'near' future – probably two years and with payments back to us in the interim (as the fund has paid-out the last few years).

2. The removal of most of the 'discount' in pricing, so a 17% return for doing 'nothing'.

3. Extra returns as every policy matures and the cash exceeds the actuarially adjusted value applied now – and no more money to pay-out in premia as well.

4. A rare investment which is very safe and offers protection against volatility in other investment areas.

<u>**Idea 3.**</u> This is a fund of funds – it is a quoted Investment Trust which buys other quoted investment funds. Of course, there are many which would shout – 'that's expensive, with double the fees' but they do not understand. It buys special situations where opportunity to unlock value exists. Indeed, almost half of its targets are in wind-down already and are returning money to investors or scheduled to do so.

The manager has an excellent track-record of seeing the opportunities which the market doesn't see – or simply can't access because they are too small. In fact, we have several of the same holdings directly as well! At present, the average investment held is priced by the market at only 75p for every £1's worth of underlying assets and the silly thing is that you can buy a share in this fund at approximately 90p for £1's worth so a double discount!

It has been remarkably storm-proof in the face of the latest upsets as well, primarily because what it holds doesn't move very much in price either and there is a high degree of uncorrelated assets not connected to simple shares.

So what returns do we expect for our clients who hold the fund for the next few years?

1. A safer investment than many, as it is so widely diversified across different asset classes too.

2. The removal of most of the 'discount' in pricing, so a 11% return for doing 'nothing' (as 90p returns to £1) and a 33.3% return on the underlying holdings as well (75p moving to £1).

3. Extra returns as most of the holdings retain investments which have good opportunity to rise in value along with markets themselves.

4. Special extra returns following its recent corporate restructuring offering shareholders an exit at the underlying value (say £1's worth for 90p) every year.

Client Testimonials

Please find below a few testimonials received from our clients – thank you!

'Great service and difficult to identify areas of improvement.' Exeter, Nov 2015

'Thank you all for the efficient and friendly service and best wishes with the move to your new premises.' Bideford, Dec 2015

'Thank you for all your help in 2015!' Braunton, Dec 2015

'Thank you so much for allowing me to share your business anniversary just a few months ago. It was a splendid occasion and I enjoyed it so much.' Westward Ho!, Dec 2015

'Thank you for an amazing party to celebrate the Firm's 30th anniversary – what a terrific event! It was great to see the Company Team and it was self-evident that the clients appreciate all the hard work that goes into protecting and growing their investments.' Tiverton, Oct 2015

'First class service with very helpful guidance provided throughout.' Bodmin, Dec 2015

PLEASE NOTE

The comment within this newsletter is the opinion and copyright of Philip J Milton & Company Plc. This is a financial promotion. No outside institution is employed specifically to provide comment which is based entirely upon our independent view of worldwide markets and economies at the time of publication. The values of market investments and their income can fall as well as rise. Any performance/prices quoted are based on details at the time of writing and specific clarification and individual comment is necessary if action is considered.

Please note some of the ancillary products or services such as Will Writing, Accountancy and Executorship services are not regulated by the Financial Services and Markets Act 2000. The value of your home is at risk if you do not keep up repayments on a mortgage or other loan secured upon it (written details are available on request).

Any case studies featured in this edition have had identifying details altered to protect confidentiality.

Have you recently suffered the loss of a loved one?

We are proud to offer a compassionate
Probate and Estate Administration Service.
To date, we have administered over £35 million of Estates.

Some of the benefits of using our Probate and Executorship Services include:

- **Initial consultation to assess the level of involvement required: our cost**
- **Our charges are time-costed only**
- **We encourage your family members to help with the work, if desired or possible, to ensure costs are kept as low as possible.**

Testimonials

'I would like to personally thank you for all your work in ensuring that Dad's Estate was handled correctly. It made it all less painful for us.'

'Thank you for all your help in dealing with the Estate Administration so efficiently and sympathetically and also for sorting out the Tax for me which would have been a great worry if I had attempted to deal with it.'

'I would like to express my thanks for all your professional hard work involved in dealing with my Father's Estate.'

'Thank you for your assistance in the administration of the both of the Estates over the past couple of years. I know that both of them trusted your Company to deal with their affairs in a professional, sympathetic way and this trust was not misplaced.'

'On behalf of the family, we would like to express our thanks for the professional handling of my aunt's estate. We are very satisfied with all aspects of the estates administration.'

Contact us for further details of how we can assist you.

INVITATION TO YOUR ANNUAL REVIEW 2016

Our discretionary investment clients are entitled to an annual review of their holdings with us in regard to their financial situation, aims and objectives, all as part of our service to them. Often that is at considerable cost elsewhere. Please don't forget to book yours sometime over the coming year at your convenience, particularly if it has been some time since we have had the opportunity of assisting you as there might be many reasons why a review could be helpful to you. The following list provides a few examples which may prompt you (though of course, there are many others):

- A significant change in your income or expenditure.
- A change in your tax situation, chargeable on income or capital gains.
- A change in family circumstances, such as marriage, birth, separation or death.
- A change in health circumstances or those of a dependant.
- A significant increase or decrease in your cash reserves.
- Receipt of a legacy or other lump sum of capital or sale of an asset.
- A change in your views regarding the security of your capital or your capability to react to fluctuations in investment conditions and the broader economy.
- An expectation of a change in your employment or retirement or redundancy.
- A change in your longer term objectives.
- A possible need for income or capital from your investments in the near future.
- To query if any changes to tax and investment rules might affect your strategy.
- If you have not been in touch with us at all in the past two years or more.
- The need to consider Inheritance Tax and Estate planning.

Even if none of the points above apply to you, you are still welcome to contact us to discuss your investments here and your general situation. Our initial thoughts would be provided at no further cost. The update may result in us recommending strategy changes to better align your investments with your current circumstances, aims and objectives.

You can update us by completing our Confidential Client Questionnaire and personal Risk Assessment, available upon request, from our Office or to download from our website. We are available for face-to-face meetings, telephone appointments or Skype calls, as suits you! At our cost we can also offer an initial review to non-discretionary investment clients too, so if any of the above examples apply to you please do get in touch, even if currently you don't have funds with us.

We look forward to hearing from you!

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