FOCUS

SHARING A WEALTH OF WISDOM

WINTER 2016

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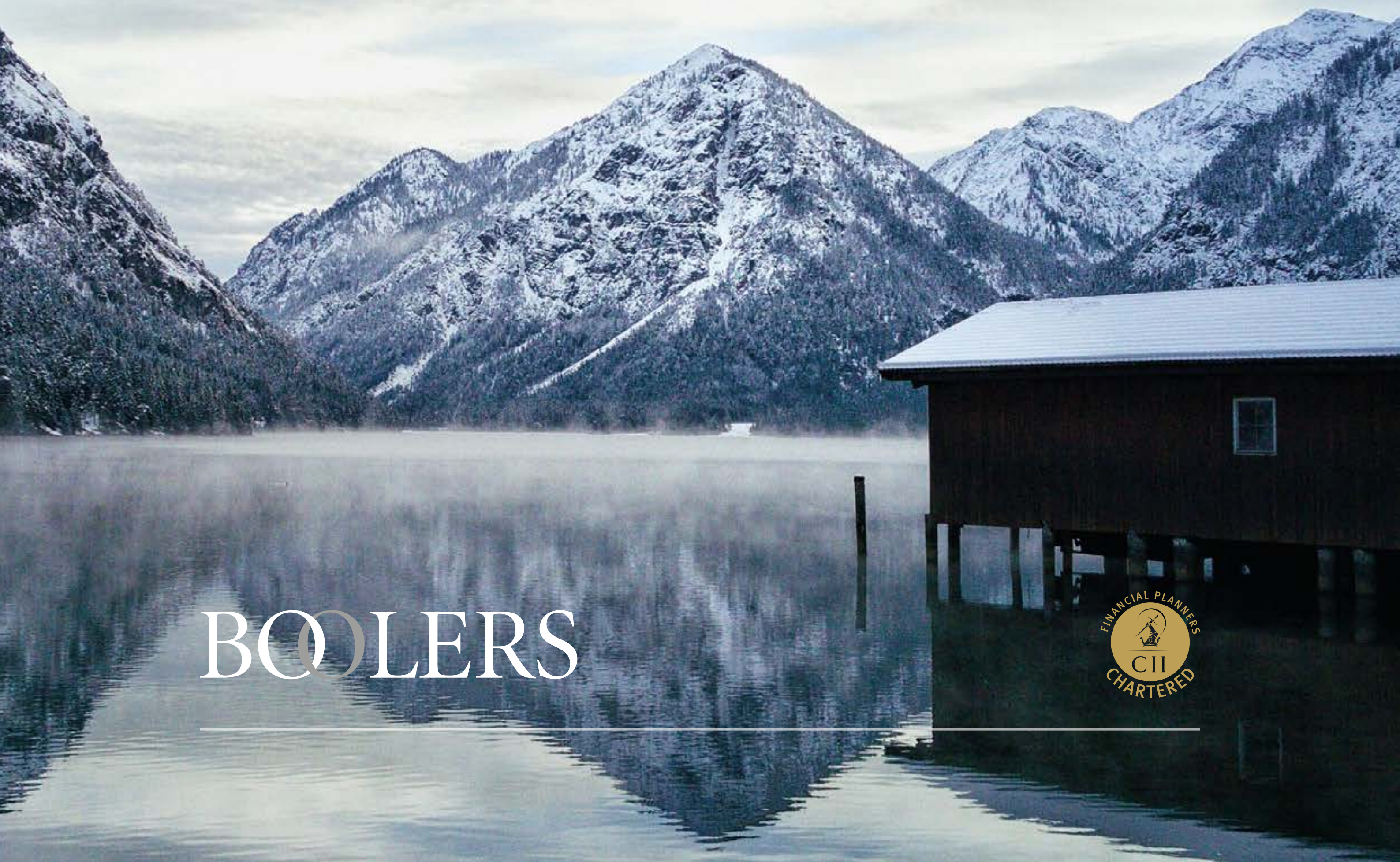


BOOLERS

FINANCIAL PLANNERS CII CHARTERED

THE FACTORS AFFECTING OUR INDUSTRY SEEM TO GROW EVERMORE

ANDREW WHITE

It has been a while since our last technical Newsletter although we recently issued an update regarding David Ball's retirement. He has received many responses and thanks from clients following this and we all wish him well.

Much continues to happen in the world of financial advice and the factors affecting our industry seem to grow evermore. Since David's departure, we have had the somewhat unexpected election of Donald Trump as President of the United States. Financial markets around the world reacted in very different ways, with those in the Far East and Japan off by up to 5% overnight (they were the only ones trading as the result became clear), only for those in the west to open with much reduced losses and to end the day at higher levels. The markets' reactions to different 'left field' events continue to surprise, on the downside as well as up.

The Autumn Statement, the first produced by our Chancellor, Philip Hammond, reiterated the new approach for the UK after the "Cameron and Osborne" show. At the fear of being political in any way, I believe that George Osborne largely did a good job in a very tricky situation, which has not seemingly changed a great deal. But undoubtedly the ongoing financial problems have left some of the UK population less well off – those who do not hold any equity or bond assets, and only hold monies on deposit, have been left behind in the wealth stakes.

This is a problem not just for the UK but for the developed world generally and one that existed in the UK before the Brexit vote. However, in the short term at least, the reduction in UK interest rates has only made matters worse as far as the saver is concerned and this is a problem which needs to be addressed sooner or later.

As well as the world waiting to see just what economic and social policies Trump will try to implement (and remember that his inauguration is not until 20 January next year), nearer to home the Brexit shenanigans continue and the UK's exit will take some sorting out. After all, little progress, apart from lots of rhetoric and a recent Court case, has been achieved in almost six months.

Therefore, in our world the requirement to provide ongoing financial advice and support to an expanding client base continues. A changing world (or will it just be 'different'?) means that our job becomes ever more important even if, at times, difficult to do.

One piece of news this year which many clients may have missed is that we have yet another person in charge of our Regulator; Andrew Bailey took the CEO role at the FCA on 1st July. Only a few pieces of information have come from his pen since his appointment (although he was drafted in to sit alongside Mark Carney in the press conference immediately post the Brexit vote!), but he has indicated that the Regulator will be adopting a different stance in some areas under his guidance. It remains to be seen just what this will entail and how both advisors and customers will be affected.

As for our part, the new and expanded team of Boolers partners will look forward to, and continue to embrace, any challenges presented to us and we remain committed to guiding clients through what remain difficult times. We have done this through many events in the past e.g. market downturns, changes in pension legislation and taxation, and will continue to do so.

I wish you all a very Happy Christmas.

Andrew White

PENSION SAVINGS TO RUN FOR COVER

Carole Waghorne
Chartered Financial Planner

The ability to build up a substantial pension pot for use in retirement is under attack from all sides.

Successive Governments have whittled down the Lifetime Allowance (the limit on pension benefits that can be paid without triggering a tax charge) over the last 5 years, reducing it from £1.8 million in 2011/12 to £1 million in 2016/17, and now they have turned their attention to the Annual Allowance. The Annual Allowance is the maximum contribution that can be made to a pension arrangement without attracting a tax charge.

Tapering of the Annual Allowance – the position from 6 April 2016

A change to the annual allowance was introduced on 6 April 2016. The Annual Allowance will continue to be £40,000, but 'high earners' may see their annual allowance in a tax year reduced to as little as £10,000. A high earner is someone who has income greater than £150,000.

To determine whether or not you are affected, new income definitions have been introduced:-

Adjusted income is total income before tax from all sources plus pension contributions made by the employer plus pension contributions made under a 'net pay' arrangement.

Threshhold income is total income before tax from all sources plus any employment income given up for pension provision via salary sacrifice (started on or after 9 July 2015), less the gross personal contributions paid into a pension scheme under 'relief at source' rules.

Individuals with Adjusted Income greater than £150,000 in a tax year will see their annual allowance reduced by £1 for every £2 earned over £150,000.

The following table demonstrates this a little better:-

Income	Annual Allowance Available
£150,000	£40,000
£160,000	£35,000
£170,000	£30,000
£190,000	£20,000
£210,000 and over	£10,000

However, if your threshold income is £110,000 or less, then you will not be affected by tapering, irrespective of your adjusted income figure.

You can try and avoid the Tapering effect, as making a personal pension contribution under relief at source will reduce your threshold income calculation. Equally, if a business owner decides to pay an employer pension contribution for themselves, this will not be included in threshold income (if not a contractual entitlement).

What if I Exceed the Annual Allowance?

Tax relief is only available up to the annual allowance. If your pension input exceeds the annual allowance any excess may be subject to a tax charge at your marginal rate of tax. However, you can still carry forward unused relief from previous years, to increase the tax relievable pension contribution that can be made, even if you are affected by Tapering.

Money Purchase Annual Allowance

Please note, if you have taken advantage of the April 2015 changes and flexibly accessed your benefits, your ongoing contribution into a money purchase scheme is restricted to £10,000 p.a. (likely to reduce to £4,000 from April 2017) with no carry forward ability. This is also the case if you were in Flexible Drawdown before April 2015, as you are now deemed to be in Flexi-Access Drawdown.

Please note, the calculation of Adjusted and Threshold Income will take into account investment income and earned income. You may need to speak with your accountant to determine these numbers, or you may find the following Government guidance helpful: **https://www.gov.uk/guidance/pension-schemes-work-out-your-tapered-annual-allowance**

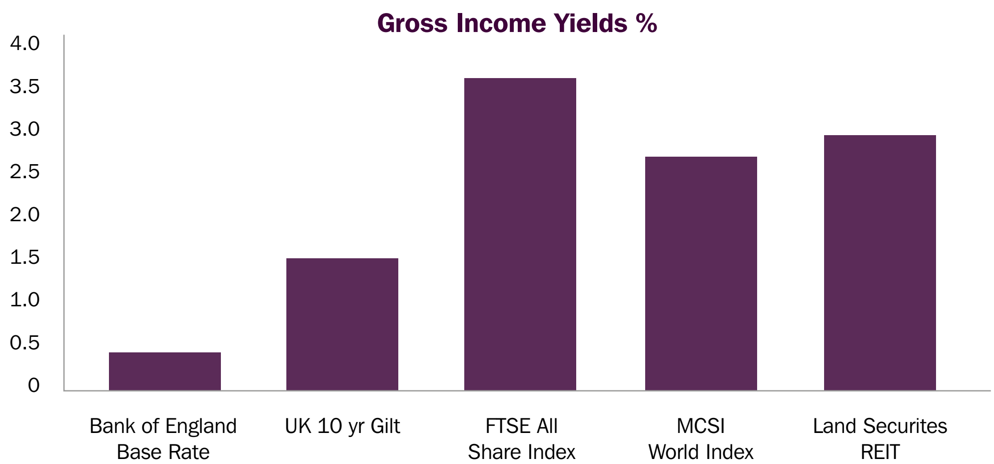
For more information on Tapering and practical examples of how it is applied, please download our Tapering factsheet within our Resources section at www.boolers.co.uk

Gavin O'Neill
Chartered
Financial Planner

OBJECTIVE INCOME

Income is an ever growing requirement for many investors and here we look at the different asset classes and the opportunities available.

'Cash is king' is a well used statement and is certainly true when considering risk to capital values. Unfortunately when it comes to income, cash is at the bottom of the pile for income investors and the attractive rates of interest a decade ago are a distant memory. Central Bank Monetary Policy following the Financial Crisis saw a swift reduction in global interest rates and the recent post Brexit move by the Bank of England has pegged our rate back to just 0.25%. Other countries have already moved to negative rates in a bid to boost spending and investment and this is still a possibility for us, but for now we remain in positive territory as highlighted in the first table column below.



Government Bond yields, as shown in the second column above, are also suffering a similar fate with near all-time low levels. Moves over the last few weeks and months have seen a 'sell-off' in the bond markets as concerns grow over rising inflation following the election of Donald Trump in particular. In the UK, at the time of writing the article, the 10 year Conventional Gilt yield stood at 1.4% with further scope to increase and for the capital value to fall.

Moving on in the table to equities/shares, yields remain attractive relative to other assets and particularly so in the UK where we have a much stronger discipline of paying dividends out to shareholders. The FTSE All Share Index has a yield of 3.5% and many individual companies and funds that we invest in have higher yields still (for example 4.3% for the JO Hambro UK Equity Income OEIC).

Global equity markets traditionally have a lower yield reflecting more developing economies, however demand is growing for income and many more companies are starting to distribute dividends than was the case in previous years.

In the final table column we have property and traditionally this has provided a competitive income stream from the rental income, be it from residential or commercial property. In the table we have quoted Land Securities as one of the largest Real Estate Investment Trusts available. Liquidity in the asset class has always been a concern and never more so than post referendum, which saw increased volatility in capital values and a restriction on the ability to trade in most open ended funds.

What does this all mean? Given that interest rates are likely to remain within the 'lower for longer' phase, we consider that equities will provide more competitive returns over the medium term when compared to other types of assets. This is reflected across our portfolios with the emphasis towards equity investment.

We are, of course, mindful of risk and maintain a suitable level of diversification with additional exposure to fixed interest, property and cash. Where we do hold exposure to fixed interest, our preference is towards corporate debt rather than government debt, based on our view of further increased pressure on capital values.

Rest assured we continue to use all of the tools available in managing portfolios for clients and maximising income with a well diversified, risk aware approach.

STOCKMARKETS AND POLITICAL RISK

Simon Watts
Chartered Financial Planner

In recent years, stockmarkets have often been described by commentators as climbing a "wall of worry".

This phrase usually refers to a market or markets continuing to rise despite a series of negative factors, usually economic or political, that must be surmounted (sometimes more than two at a time).

To climb a wall of worry implies that stockmarkets are making positive progress despite these concerns, and perhaps investors are being foolhardy by not taking a pause for these factors to play out.

The stockmarkets of Developed economies are said to have largely been in a continuous bull market since 2009, following the significant global economic downturn of 2007/2008, although at times with significant periods of downside volatility. Before this year, more of the worries in these markets have been economic rather than political in nature. Take last year, for example; the falling oil price, "Grexit" (more of an economic than a political risk) and economic slowdown in China to name but three.

Political Risk is seen as more the reserve of Emerging economies, which are perceived to have a greater propensity for political corruption, revolution and even armed conflict. Political upheaval doesn't tend to dog the mature, stable economies of the West – or does it?

Welcome to 2016: EU Referendum, US Elections, European refugee crisis, the rise of far right political parties in Europe. Who said politics was dull?

We do not know at this stage what Brexit will look like or what President Elect Trump will do when he actually gets into office, and over the next 6 months elections/referenda will be held in France, Germany, Italy, Austria and the Netherlands.

This uncertainty does create volatility within financial markets, but as we know stockmarkets are forward-looking and many of the events listed above will already be priced into the stocks that are likely to be affected by them, to some degree. Within a given stockmarket there will also be individual companies who benefit from bad economic news.

Our approach when investing is to take a 3-5 year view. We are not unduly swayed by short term market noise or negative events as to do so would be more akin to speculation. We will make changes when we believe economic/market developments have longer term implications and/or the pricing of a particular asset class or sector has become an attractive buy/sell.

This can mean, however, that investments that are unfashionable over 6 months are held with conviction by us with a longer timescale in mind, for example, small to mid cap UK stocks. Over 3-5 years equity valuations are more reflective of their fundamental value than short term market perception.

A core belief of Boolers is that successful investment is more about time in the markets than timing the markets. Market timing is highly dependent on unpredictable short term conditions and is often no more informed than a coin toss. For every exit from the market there has to be a re-entry, and to time both correctly would incur more risk and more luck, rather than judgment, than we are prepared to take with your money.

We therefore look forward to the economic and political challenges of 2017 with, admittedly, some trepidation but not undue concern, content that we successfully climbed a significant wall of worry with our clients in 2016 and that further positive returns will be achieved.

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IHT & RESIDENCE NIL RATE BAND

Is the Inheritance Tax Nil Rate Band being Increased to £1 million?

In short, no! The Inheritance Tax ('IHT') Nil-Rate Band ('NRB') is the maximum sum which any individual may pass on death to non-exempt beneficiaries before tax becomes payable. This has been frozen at £325,000 until April 2021.

Many people now benefit from the Transferable Nil-Rate band ('TNRB'). Since 9 October 2007, it has been possible to transfer any unused percentage of the IHT NRB from a deceased spouse or civil partner to the surviving spouse or civil partner. This currently gives a married couple or civil partners an enhanced allowance of up to £650,000.

Rather than the Government simply increasing the existing nil rate band they have introduced a brand new allowance – the Residence Nil Rate Band ('RNRB'). The RNRB will be introduced from April 2017 and aims to offer additional relief against IHT for deaths on or after 6th April 2017 where a residence is inherited by lineal descendants or their spouses/civil partners.

It will be phased in as follows:

- £100,000 for deaths in the tax year 2017/2018
- £125,000 for deaths in the tax year 2018/2019
- £150,000 for deaths in the tax year 2019/2020
- £175,000 for deaths in the tax year 2020/2021

The RNRB will then increase in line with Consumer Price Index from 2021/2022 onwards.

What do we know?

- The property must have been a residence of the deceased at some point during the period of ownership.
- Only one property will qualify for the allowance and so if the deceased had more than one residence in the UK then their executors will have to elect which one is to receive the RNRB.
- Lineal descendants include natural and adopted children, grandchildren and remoter descendants. It also includes step children and foster children and the spouses or civil partners of these descendants, as long as they have not remarried. It does not include brothers and sisters or nieces and nephews.
- Any unused RNRB is transferable to a spouse in the same way as the normal NRB and will apply on the second death even if the first death took place before April 2017.
- This relief will not be available to people without children i.e. two brothers living together and the property is inherited by the survivor of them.
- The relief will not be available for those who have chosen to rent a property, rather than purchase, and invest their cash in let properties / investment portfolio.
- Lifetime gifts of property to lineal descendants will not qualify for the allowance.
- For high value estates the RNRB will be tapered and so estates worth more than £2.35m will not benefit.
- The legislation does offer 'downsizing' provisions to include situations where someone has had to downsize or sell their home completely, perhaps because they required residential care.
- The allowance is not automatic – it must be specifically claimed within 2 years of the date of death.

So, from April 2017 a married couple or civil partners will potentially have combined IHT allowances of £850,000 rising to £1m in 2020. A single person will have potential tax allowances of £500,000 by 2020. The legislation and its practical application are complex.

If you wish to discuss the RNRB and how it may impact on you then please contact us for a review of your affairs.

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CRANE AND WALTON LLP
SOLICITORS

Simon Woodhead
Chartered Financial Planner

INCOME TAX DOESN'T NEED TO BE TAXING

Benjamin Franklin, one of the founding fathers of the United States, is widely attributed with the quotation "In this world nothing can be said to be certain, except death and taxes". Whilst we can agree with Mr Franklin on the first point, there are currently a number of different tax reliefs available which might mean that life may not be as taxing as he envisaged.

In this article we are going to focus on Income Tax and the main tax reliefs and exemptions which are now available to UK residents to help reduce their income tax liability. In fact a couple with income structured appropriately can now receive up to £34,000 per year without incurring any income tax.

Personal Allowance and Marriage Allowance

The Personal Allowance is the amount of income which you can earn before it becomes taxable. For most individuals this is currently £11,000 per annum. However, if your income in a tax year exceeds £100,000 the Personal Allowance is reduced by £1 for each £2 of income received above £100,000. This means if your income is above £122,000, you will lose your entire Personal Allowance.

Tax Tip – where possible, try and keep income below the £100,000 limit. If income is paid between £100,000 and £122,000, the effective rate of tax on income above £100,000 is 60% through a combination of the 40% income tax rate and loss of Personal Allowance.

The Marriage Allowance lets you transfer up to £1,100 of your Personal Allowance that you do not use to your spouse or civil partner, provided they earn more than you and:

- Your income is under £11,000
- Your partner's income is between £11,001 and £43,000

Tax Tip – if you or your spouse / partner is not fully utilising the Personal Allowance make sure you claim the Marriage Allowance. This could reduce your tax bill by up to £220 in the tax year.

What is Income Tax?

A tax charged on income you derive from:

- Some state benefits
- Employment, including any taxable benefits, such as cars, medical insurance, etc
- Profits from self employment
- Most pension income
- Rental income from property
- Interest from savings
- Dividends from shares or investment funds holding shares

Main Income Tax Rates

- First £32,000 of taxable income - 20%
- Taxable income between £32,001 and £150,000
- Above £150,000 - 40%

"A COUPLE WITH INCOME STRUCTURED APPROPRIATELY CAN NOW RECEIVE UP TO £34,000 PER YEAR WITHOUT INCURRING ANY INCOME TAX"

Married Couple's Allowance ("MCA")

The Married Couple's Allowance is an additional allowance that will allow a tranche of income to be taxed at 10% rather than the 20% which would normally apply. It can be claimed in addition to the Personal Allowance, provided you are not claiming the Marriage Allowance, and all the following apply:

- You're married or in a civil partnership
- You're living with your spouse or civil partner (in some circumstances this need not apply)
- One of you was born before 6 April 1935

The MCA could be as much as £8,355 per annum for a couple, depending upon income, which could deliver a tax saving of up to £835 in a year. For marriages which commenced before 5 December 2005, the husband's income is used to work out the MCA. For marriage and civil partnerships after this date, it's the income of the highest earner. Where that person's income is under £27,700 the full MCA is available. If the income of the person on which it is assessed is above this figure, then the MCA reduces by £1 for each £2 over, but the MCA will never fall below £3,220.

Tax Tip – Don't automatically assume the MCA is better than the Marriage Allowance. This will depend upon your and your spouse's/partner's income levels.

Starting Rate For Savings

This allowance allows you to receive up to £5,000 in savings interest tax free and is reduced by £1 for each £1 of income that you receive above £11,000 (ignoring dividend income and gains on life policies), and so may not be available to you if your income is above £16,000, depending upon where this is derived from.

Personal Savings Allowance

With this allowance, basic rate taxpayers are able to earn up to £1,000 in savings income tax-free. If you are a higher rate tax payer (i.e. paying 40% tax on some of your income) you will be able to earn up to £500 tax free. Additional rate taxpayers (i.e. paying tax at 45%) are not able to benefit from this allowance. This allowance can be paid even if you are also eligible for the starting rate for savings.

Tax Tip – consider moving deposit investments

Dividend Allowance

This allowance means that the first £5,000 of your dividend income will be tax free and is not affected by any other income you may have. For dividends which exceed the Dividend Allowance, you will pay Income Tax at the following rates:

- 7.5% on dividend income within the basic rate band
- 32.5% on dividend income within the higher rate band
- 38.1% on dividend income within the additional rate band

It is important to note that the Dividend Allowance will not reduce your total income for tax purposes. Dividends within your allowance will still count towards your basic or higher rate bands, and may therefore affect the rate of tax that you pay on other income and any dividends you receive in excess of the £5,000 allowance.

TAX EFFICIENT SAVINGS

There are some types of savings products that benefit from generous tax treatment. Here we consider the tax treatment of two of the most popular vehicles, ISAs and pension plans.

Individual Savings Accounts ("ISAs")

You are able to invest up to £15,240 each year into an ISA. The two main forms of ISA are the Stocks and Shares ISA and Cash ISA. All interest and dividend income paid from ISAs is completely tax free in your hands and does not add to your income when calculating the tax rates which apply to you. Another benefit of the Stocks and Shares ISA is that it is also free from Capital Gains Tax on any uplift in value of the underlying stocks or investment funds in which it is invested. The maximum investment will increase to £20,000 in the 2017/18 tax year, an extremely welcome increase.

Registered Pension Schemes

The benefits of pensions saving will be well known to Boolers' clients. The key points to note with regard to income tax is that pension contributions can receive tax relief at the individual's highest rate of tax. Further, contributions have the effect of reducing your income for the Personal Allowance restriction.

At retirement, it will normally be possible to take up to 25% of the pension fund as a tax free lump sum and the balance can be withdrawn as taxable income. With careful planning it is often possible to withdraw the pension fund in retirement at lower tax rates than the tax relief received, thus delivering a tax gain on the investment.

Because of the generous tax relief applying to pension contributions, there are a number of restrictions applying to the amount of tax relief available on this type of saving, which can vary significantly between individuals. Your usual Boolers contact can advise you on the limits which might apply to you.

Jess Penny
Sales & Marketing Manager
Penny Hydraulics

CLIENT IN FOCUS - PENNY HYDRAULICS

Welcome to 'Client in Focus'. In this section we ask one of our long standing clients to introduce themselves and their business. We are proud of our successful and diverse group of clients and we hope you find it interesting to hear about some of the fascinating work they get involved with.

Business Name
Penny Hydraulics Ltd

Website address
Pennyhydraulics.com

Year established
1978

Boolers Client since
25 June 1993

Number of Employees
83

Can you explain what your business specialises in?

We are an award winning UK manufacturer of lifting equipment with our own purpose built premises housing a manufacturing and assembly plant. We carry out all the functions of a fully integrated company with design, manufacturing, quality control, aftersales support and nationwide service operation. Our company has grown to become the UK's leading lorry-loader crane manufacturer, goods lift manufacturer and lighting winch manufacturer. We also provide specialist design and manufacturing services to the nuclear decommissioning, mining and tyre handling industries.

Could you tell our readers where you trade from and if your business activity takes you around the UK (or even the world)?

We operate in 22 countries overseas meaning our lifting equipment is installed in premises across the globe from Buckingham Palace to the Guinness factory in Nigeria. Typically a customer will be a large 'blue chip' organisation such as BT, Royal Mail, JD Wetherpoons or a Sellafield Nuclear Reprocessing Plant with a specific handling problem.

Our clients often find it interesting to ask how others are finding the economic climate; could you tell us how you are finding trading at present?

We have re-shaped our marketing strategy to really push overseas sales on the basis that due to the exchange rate, it's a great time for our overseas client base to purchase from us. Through larger overseas stock orders, we are counteracting the increase in the price of some of our imported component parts. This is one of many proactive measures we are taking to counterbalance any potentially negative impacts following the Brexit announcement.

A key factor for the success of most Boolers' clients is hard work, but beyond this, what does the business pin its success on?

Penny Hydraulics has a core value of commitment to innovation and this is demonstrated by our significant and on-going investments in the latest mechanical design software & technology, along with the appointment of high calibre mechanical engineering graduates. Many of our market leading products have come about due to a customer coming to us with a specific load handling problem. Through innovation, we have designed a product to meet their needs and it is through innovation that we continue to grow, develop and enhance our product ranges.

How has technology impacted on how you conduct business and do you forsee any significant changes in technology over the next 5 years?

Today's dominant technology trends in manufacturing include cloud computing, mobile technology, social connection, and collaboration. These trends are driving businesses and consumers alike to explore different ways to design, make, and use things.

Traditional approaches to competitive advantage are no longer enough. As UK manufactures like us strive to improve productivity to match that of other G8 countries, the adoption of innovative design automation technology within our business has seen our turnover improve yearly from £66k/employee to £96K/employee in 2016.

The future belongs to companies who identify and introduce the right levels of manufacturing flexibility at key points in their process. Our agility enables rapid response to customer requirements, whilst 3D design has revolutionised our product innovation; be it an ingenious mechanism for a Victorian portcullis, to devices for handling nuclear waste. Our quality is demonstrated by our involvement in projects at prestigious locations including Buckingham Palace, BT, Airbus and Windsor Castle.

How do you market your business? How are people aware of your business?

Like many businesses, the vast majority of our leads come through our website. 40% of our website visitors now reach the site through one of our social media channels, referral through a piece of online PR, a video remarketing campaign, or a Google ad words listing. Digital marketing practices are therefore more important to us than ever before.

Further marketing activities include; trade shows, email marketing, advertisements in the trade press, direct mail, on-hold marketing & industry award submissions.

If other Boolers clients wanted to get in touch, what is the best method for them to contact your business?

Visit our website pennyhydraulics.com, call us on +44 (0) 1246 811475, or email us on sales@pennyhydraulics.com

If you could give one piece of advice to other Boolers' clients what would it be?

We are currently undergoing a £1.5M site development at our Clowne premises. The extensive work includes a new warehousing facility to allow increased levels of stock, a new production facility to allow increased turnover of products and a new office building to offer space to expand the Design Team and improve the customer experience.

Historically the buildings on our site have been tied into our Company pension fund and this needed to change due to the large alterations to the site. Boolers ensured these important changes were correctly managed and that the transition was smooth. Similarly, their expert guidance has been pivotal in the setup of the new auto-enrolment pension scheme.

If you would like to nominate your business to be featured in the next Boolers Newsletter, please contact Louise Hazelman by calling **0116 240 7082** or emailing **lhazelman@boolers.co.uk**

Jo Clamp
HR Manager

OFFICE NEWS

Goodbyes

2016 saw the retirement in October of David Ball after over 30 years' service, during which time he played a major role in the expansion and development of the Business and laid down very sound foundations to enable us to continue this development into the future.

David was not the only one to retire or move on in 2016 though, Bev Bell from Accounts also decided the time was right to retire and spend more time walking the dog and travelling. Azreen Karatela and Dom Gray, both from the SIPP Team, received offers they were unable refuse to 'move on to pastures new': - Azreen to get married and move to Australia and Dom to take over the management of his father's business. They all went with our very best wishes.

New Recruits

Chris Ball and Richard Borrington were welcomed as new Partners to the Business following David's retirement. Both Richard and Chris have worked as successful Financial Planners for a number of years and bring with them a wealth of experience in this field.

Jeevan Matharu and Bina Agheda both joined the SIPP Team in the early part of 2016. Jeevan came to us with experience of working in Wealth Management having graduated from the University of Leicester with a degree in Accounting and Finance. Bina graduated in Biosciences from the University of Birmingham and has 4 years' experience in the Pensions Industry. They have both brought with them significant knowledge and experience in the Pensions field and have already proved themselves to be an asset to the Business.

Graduate Recruitment

Our ongoing programme recruiting and developing Graduates direct from University continues to be successful. In October 2016, we appointed Lucy Cahill as an Accounts Trainee, who came to us from the University of Leicester having gained a First Class Honours Degree in Mathematics. Nikhil Bhakta was recruited as an Investments Trainee, having graduated from the University of Northampton with a BA Honours Degree in Economics with International Development.

Professional Development Programme

We continue to encourage and support staff to progress and develop in their roles, a large part of this being via further qualifications. This year has again proved very successful in this respect with over 20 exam successes from staff across all areas of the Business and in a variety of specialisms, such as Retirement Planning and Investment Principles to name but two. There are too many successes to mention each person individually, although particular congratulations go to Arti Lad from the Investments Team, who successfully completed her Diploma, and Simon Woodhead, one of our Financial Planners, who achieved Chartered status.

Charity Events

Since our last newsletter we have continued to sponsor and support a wide variety of charities. For example: -

- **The annual Macmillan coffee morning raised an excellent £445.**
- **The Jeans for Genes Day raised £100 in support of initiatives that improve life for children with genetic disorders.**
- **Gavin O'Neill and Alex Williams both completed half marathons, Gavin raising £567 for LOROS and Crohn's and Colitis UK and Alex over £415 for the British Heart Foundation.**
- **Tracey Law took part in the Memory Walk 2016 for the Alzheimers Society 2016 raising a super £350.**
- **Christmas will again see us supporting and participating in events to raise funds for After Adoption and Operation Christmas Child.**