LIBERTY VIEW

INVESTMENT NEWS FOR CLIENTS OF LIBERTY WEALTH MANAGEMENT • ISSUE 05 • SPRING 2016

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Welcome to Liberty View

Welcome to the fifth edition of Liberty View, our client focused magazine.

The start of 2016 has brought about some very early challenges for investors in respect of how to interpret the messages being delivered by the media. The inconsistencies are common place and ultimately we cannot predict the short term outcome of events and neither should we speculate.

Liberty Wealth Management and St. James's Place aim to provide you with relevant information via our various communication channels, the best of which is face to face contact. Nothing has changed in respect of the need to have a diversified portfolio managed by expert fund managers with the support and comfort of human contact. If something is on your mind it is best to speak to someone about it. If you, your family, friends or colleagues have any concerns then please ask them to give us a call. We are very happy to arrange a no obligation meeting with them or to simply have a chat on the telephone. Even better still, encourage them to attend one or more of our 2016 client events:

P & A Wood	14th April
Hylands House	25th May
New Hall Vineyards	29th July
Boreham House	20th October

More details of our events can be found in this edition of Liberty View.

So back to business and the changes that may affect you in 2016.

Pensions – Reduced Lifetime Allowance & Reduced Annual Allowance
Inheritance Tax – Introduction of the Residential Nil Rate Band

There has been and will continue to be much coverage on the above before the end of the tax year. My introduction does not afford me the luxury of going into detail other than to say that most of you and many of your friends, family and colleagues will be affected. Some may even not be aware. The impact on these changes could be significant and not taking action is a potentially far more serious financial loss than temporary market volatility.

Act now and give us a call.

I have also given some thought to the content of Liberty View and how best to present information to our clients. With the easy access of financial information, such as via our very own E-Briefing service, the news is often old hat by the time of publication. As such my intention is to reduce the financial content of the magazine and to include more general articles of interest from our own community and beyond.

I do hope you will enjoy reading our first edition of 2016 and we would be pleased if you would circulate Liberty View to your friends, family and colleagues. Please simply provide us with their contact details and we will do the rest.

FEATURES

Lee Devonald Director
Liberty Wealth Management

Integrity. Excellence. Trust.

New Funds at St. James's Place

The responsibility for selecting, monitoring and, where necessary, changing the investment managers looking after your wealth is central to the role of the St. James's Place Investment Committee. There are some important new additions that we have recently made to our range of funds, fund managers and portfolios that we want you to know about.

The record-low interest rates experienced in the aftermath of the financial crisis several years ago continue to present a challenge for investors. Despite the prospect of interest rates rising in the coming months, any increases are likely to be low and slow. This is of particular significance in the evolving retirement landscape where pension investors have an increased need for sustainable, alternative sources of income.

The new fund launches reflect the recognition by the Investment Committee of the need to develop alternative income-focused strategies, particularly in the area of fixed-interest investing. The Committee believes these new funds will provide our clients with opportunities for additional diversification to help achieve their investment objectives in the prevailing economic environment.

The Diversified Bond Fund Investing across a broad universe of global fixed interest markets.

The Diversified Bond fund

This fund aims to provide an attractive level of income over a medium to long term by investing across a broad universe of global fixed interest markets.

The new strategy blends three independent but complementary investment managers, who each access multiple sources of return from various parts of the credit markets – sovereign debt, investment grade corporate bonds and European and US high-yield credit.

Payden & Rygel – 40% Global bonds

Investors in the Multi Asset fund will be familiar with the investment strategy managed by the team of Scott Weiner, Brian Matthews and Brad Boyd at Payden & Rygel. Based in Los Angeles, and responsible for $93 billion of assets, they focus on generating returns by identifying opportunities from global corporate bonds and other fixed-interest securities. This part of the fund brings together the best ideas from Payden & Rygel's fixed-income specialists in sovereign debt, investment grade and high-yield bonds, asset-backed securities and emerging market debt.

Brigade Capital Management – 30% US high-yield bonds

This global investment firm specialises in fixed-interest strategies. Founded in 2006 and based in New York, it manages over$16 billion of assets for a broad range of institutional and private investors.

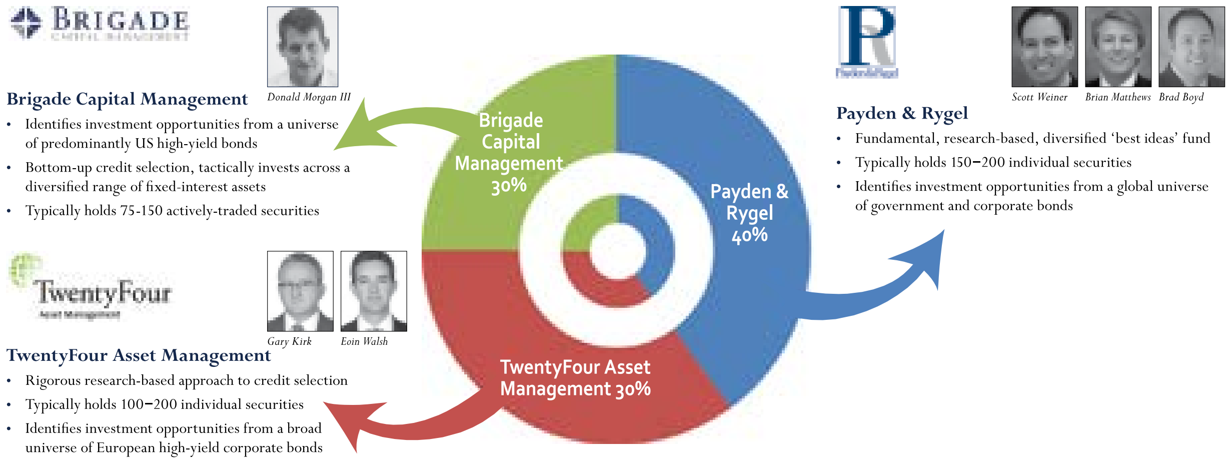
Donald Morgan III is the lead manager and is also the co-founder and a managing partner of Brigade. Brigade's opportunistic credit strategy offers a dynamic approach to investing primarily in US high-yield bonds. This is predominantly a long-only strategy, but the team also uses short positions to hedge out market and interest rate risk.

TwentyFour Asset Management – 30% European high-yield bonds

Based in London and founded in 2008, TwentyFour Asset Management is an employee-owned boutique credit management business responsible for managing assets of over £4.9 billion on behalf of institutional and retail investors.

TwentyFour's dynamic bond strategy is managed by Gary Kirk and Eoin Walsh. Primarily focusing on European-listed bonds, this strategy aims to achieve positive total returns over a market cycle, while avoiding the significant risk of rising interest rates to which many credit funds are exposed to.

An investment with St. James's Place will be directly linked to the performance of the funds selected and the value may therefore fall as well as rise. You may get back less than you invested. An investment placed into equities would not have the security of capital associated with a deposit account with a bank or building society.



The Strategic Income fund

The Strategic Income fund will primarily invest in fixed-interest assets and aims to provide investors with an attractive and sustainable level of income, with low reliance on equity markets and low sensitivity to changes to interest rates.

This new fund blends four individual strategies: three complementary managers specialising in different parts of the fixed-interest market, alongside a high-dividend equity strategy. The fixed-interest elements of the fund cover US, European and emerging market high-yield bonds. The equity income element of the fund will focus on high-dividend equities but will also use derivative strategies to enhance income and reduce downside risk.

MidOcean Credit Partners – 20% US high-yield bonds

Jim Wiant and Michael Apfel of MidOcean Credit Partners are responsible for the US-focused high-yield element of this fund. Based in New York, the team aims to exploit specific opportunities in the high-yield universe by identifying under-researched, typically smaller, issuers that fall outside the scope of large-scale high-yield investors.

Schroders – 30% enhanced equity income

A further 30% of the fund is a volatility-controlled, high-dividend equity income strategy managed by Mike Hodgson of Schroders' Portfolio Solutions team. The team is also responsible for the equity component of the Multi Asset fund. The strategy has a core of global equities which aims to generate an attractive level of income. Derivative contracts are used within the strategy, with the aim of generating extra income returns and reducing the impact of market falls.

BlueBay Asset Management – 20% emerging market high-yield bonds

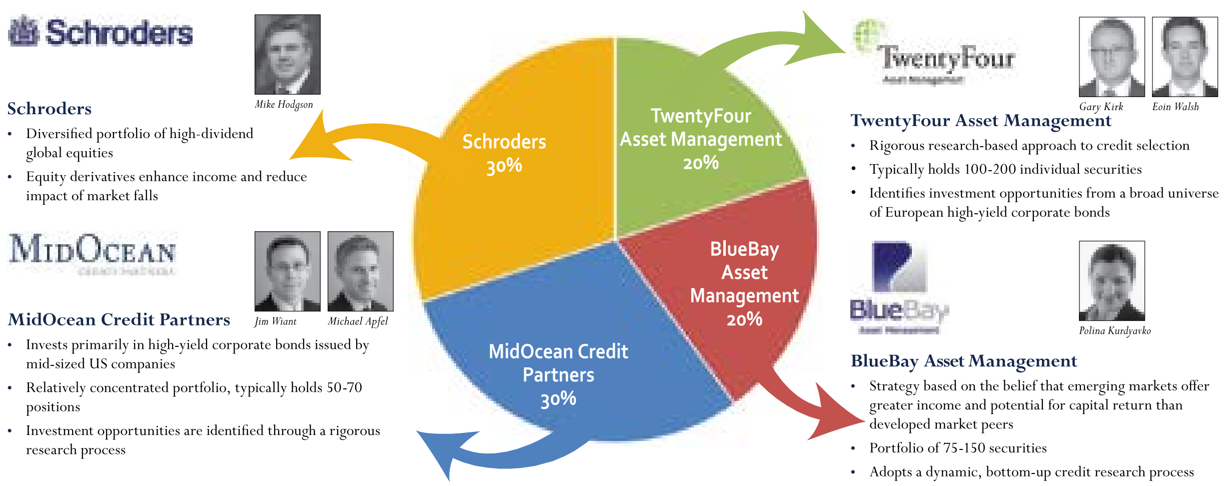
BlueBay Asset Management is a specialist global fixed-interest credit manager based in London and will be responsible for the emerging market high-yield strategy of this fund. The team is headed by Polina Kurdyavko, who joined BlueBay in 2005. The strategy aims to achieve attractive returns by investing predominantly in emerging market sub-investment grade corporate bonds. The team places a strong emphasis on lower volatility and managing risk, preserving capital through a focus on avoiding defaults and the tactical use of cash during extreme market events.

TwentyFour Asset Management – 30% European high-yield bonds

The team of Gary Kirk and Eoin Walsh at TwentyFour Asset Management will manage the European high-yield strategy, which represents 20% of the overall fund. This is a slightly different approach to the strategy TwentyFour will employ in the Diversified Bond fund. It uses TwentyFour's specialist expertise to seek out premium returns available from less-liquid instruments across the debt market. The team analyses market and trading information for attractive income opportunities, whilst actively managing risk to reduce the sensitivity of the portfolio to changes in interest rates. The portfolio will typically hold 100–200 individual securities.

There is no need for you to take any specific action as a result of these developments, but we would encourage you to contact Liberty Wealth Management, if you have any further questions.

An investment with St. James's Place will be directly linked to the performance of the funds selected and may fall as well as rise. You may get back less than you invested.



Lasting Power of Attorney- peace of mind for you and your loved ones

By Angus Houston from Pavilion Row

Essential Planning

I'm often asked by clients why a Lasting Power of Attorney (LPA) is really necessary. Some view it as another expense and a hassle to put together, and others just don't want to think about the worst that can happen.

To help people understand why I think it's as essential as planning a pension, I like to tell them two very different stories.

Mrs S's story

Mrs S decided not to bother putting a Lasting Power of Attorney in place when she arranged her will, as she had always been in good health and couldn't foresee a time when she would no longer be able to make her own decisions. Unfortunately, she later developed dementia and, after a fall, had to be admitted to hospital.

When the time came for her to be discharged, Mrs S's son said he wanted to move in with her and care for her in her own home.

Mrs S's daughter wasn't happy with this proposal. She didn't think her brother would be able to care for their mother properly. In fact, she thought her brother was more motivated by the fact that he could live in their mother's house rent free than by a desire to care for her.

In the end, Mrs S's children had to apply to the Court of Protection for a Deputyship Order. Mrs S's daughter was eventually granted the authority to make decisions for her mother, but the process was expensive and time-consuming, and very stressful for both Mrs S and her daughter.

If only Mrs S had arranged a Lasting Power of Attorney …

An LPA would have stated Mrs S's appointed attorney – the person she wanted to act on her behalf in the event that she could no longer make her own decisions. It would have ensured that her wishes were documented and followed. And it would have avoided a family dispute, delays is sorting out her care and the expense of a Court of Protection Deputyship Order.

Mr R's story

Mr R decided to set up a Lasting Power of Attorney while he was still young, fit and healthy. He wanted to make sure that if he ever became mentally or physically incapacitated and suddenly lost the ability to make decisions for himself, a member of his family who he trusts would have the legal right to look after his financial affairs, health and welfare.

His LPA is like an insurance arrangement, giving him the peace of mind that a plan is in place if it is ever needed. His family knows exactly who has been appointed to act in his best interests and carry out his wishes, so that there will be no additional trauma, heartache or conflict if he is ever unable to manage his own affairs.

Arranging a Lasting Power of Attorney is easy

1. You complete the LPA forms with your adviser, who will then mail these to Pavilion Row.
2. Pavilion Row will then arrange a telephone appointment with you to discuss your requirements.
3. Your Lasting Power of Attorney will then be prepared and sent to you for approval and signature.
4. It will then be 'ready' to be registered with the Office of Public Guardian, if and when needed.

Please note that this service is separate and distinct from those offered by St. James's Place.

LPAs are not regulated by the Financial Conduct Authority

Break away

28 January 2016

CATCHING A BREAK
How the St. James's Place Foundation has contributed to life-changing holidays for disadvantaged children

The St. James's Place Foundation supports smaller charities where relatively modest grants can make a huge difference. Over the last 23 years over £46 million has been given to hundreds of charities. One of them is CHICKS, a charity which providing free respite breaks for disadvantaged children from all over the UK. The holidays not only give the youngsters, who may have been abused, live in poverty, be carers or have been bereaved, a chance to have fun, but inspire new confidence. Since it began in 1992, the charity has provided over 13,000 children with a much needed break.

Here, Tim Bunting, head of fundraising and communications for CHICKS, describes how the St. James's Place Foundation has contributed towards these dreams.

It can be difficult for charities to measure their effectiveness but CHICKS, which stands for 'Country Holidays for Inner City Kids', gets hard proof in the post every day in the form of thank you letters from its grateful beneficiaries.

"It was the best week ever as I made new friends and experienced new things and adventures," wrote one child.

"The [CHICKS] workers spoilt me, cared for me, praised me, which helped me to build my confidence and helped me to grow as a person. I realised that in order for me to be happy, I have to be myself," said another.

CHICKS organises and runs breaks for disadvantaged children who would not otherwise get to enjoy a holiday; some have never had a holiday. The children, aged between 8 and 15, are from diverse backgrounds and cultures. Some live in poverty or have been neglected or abused.

Others have lost their mum or dad or become carers for their own parent(s). The one thing they all have in common is that they have little, if any, chance to just be children.

CHICKS gives them that opportunity. A visit to one of the charity's two centres, the Coastal Retreat in Cornwall and the Moorland Retreat in Devon, provides an environment that is free from fear and responsibility, where children can play, make friends and try new activities. A typical five-day visit will include horse riding, team games, swimming, climbing and a day out at an adventure park.

"Their lives might be their home and school, and that will be it,'" says Tim Bunting, head of fundraising and communications for CHICKS. "We've had children from Plymouth who have never been to the beach. One little boy this summer was convinced a sheep was a polar bear with us, they experience the outdoors for the first time."

Food is also a big part of the holiday; Bunting says that some of the children don't eat well at home. At CHICKS they get home-cooked food, from wraps and soups to roasts and comfort puddings such as spotted dick.

Perhaps the most special visits take place at Christmas. The children arrive on 23 December for a traditional festive celebration. "We go to the pantomime, there's a carol service, the children meet Father Christmas, they get a Christmas stocking – it's the works," he says.

Tim Bunting
Head of Fundraising

Putting Smiles On Little Faces

Enjoying The View

Professionals who work with children, such as teachers, social workers and GPs, refer children to the charity. People who work in this arena become accustomed to emotionally charged situations but Yvonne Matthews, a student support manager and referrer at President Kennedy School in Coventry, says that just thinking of what CHICKS achieves during a five day visit still brings her up in goose bumps after six years of working with the charity. The school has sent 50 children to CHICKS during that time.

"It's a roller coaster of emotions," she says. "The friendships our children make in that short space of time are unbelievable."

Leaving after a stress-free week can be upsetting for some of the children but CHICKS sends them off with a memory bag of photos and Freepost envelopes so that they can keep in touch with staff. "When children write to us, we always write back," says Bunting. "We send out 3,600 letters and 1,200 Christmas parcels in a year."

Josie Goldthorpe was 12 when she was first referred for a holiday with CHICKS. She spent her childhood years caring for her mother, who suffers from myalgic encephalopathy (ME). Her mother was nervous about Josie and her sister going out and the majority of their time outside school was spent in the house. "We didn't get a lot of sunlight," says Josie. "We did the washing and cooking and my Mum could barely walk, so we had to help her move around."

Going on a CHICKS holiday was a revelation. "You can't imagine the sense of freedom. I could be me and not worry about the caring responsibilities at home," she says. "I went horse riding for the first time. I was very nervous but with all the encouragement I got on and it was spectacular."

Josie is 19 now and studying sociology at Cardiff University. She is so grateful to CHICKS for the experiences and confidence she gained during her breaks that she now returns regularly to help out as a volunteer.

"The volunteers I met there while on holiday have been the real mentors for my life," she says. "They gave me so much – now I want to give back something."

Being Part Of A Team

CHICKS doesn't receive any government funding, instead relying on donations and the help of 450 volunteers each year to keep its valuable work going. The St. James's Place Foundation, the charitable arm of St. James's Place Wealth Management, has been instrumental in helping CHICKS fund a new centre, which is currently in its pilot phase. It has matched the funds that CHICKS has raised towards the cost of buying and renovating an old property in the Peak District, resulting in a £770,000 donation from the Foundation towards Daleside.

"St. James's Place helped kick-start the move towards opening a new centre," says Bunting. "This provided the project with credibility and opened the door to other sources of funding. We wouldn't have Daleside without the support of St. James's Place."

The new centre will make it much easier for up to 600 children a year from the Midlands and the North to take advantage of the opportunities offered by CHICKS. The charity hopes to open a second centre within an hour's drive of Daleside by 2020.

The impact on those who attend the centres can be significant. Bunting says one boy, who had been at risk of joining a gang and falling into crime, now appreciates the point of staying on track and working in school. "Other children have said we have shown them how to love their own children, and even saved their lives," he says. "But it's very simple what we do – giving children time and experiences that will probably stay with them for the rest of their lives."

By Jill Insley

Making life less taxing

“Informative and thought-provoking” event is hailed a success

The magnificent setting of The Lawn, with its elegant manor house and grounds, was the superb back-drop for this annual seminar held by Lee Devonald and the Liberty Wealth Management team.

‘Making life less taxing’ is something we all subscribe to, the Liberty team included - Lee has now given Kelly and Sally telephone headsets to allow them to more quickly and efficiently handle enquiries! So whether it’s using technology or planning our financial affairs so less of our hard-earned cash ends up in the government coffers, there are always new things to learn.

Tim Knight Head of Investment Consultancy at St. James’s Place delivered an amusing and comprehensive presentation. He highlighted the uncertainties and, more importantly, the key details around the government’s announcement to raise the Nil Rate Band for a married couple to £1million.

Jeremy Corbyn has been quoted as saying of the new Inheritance Tax banding: “The richest 60,000 families have suddenly had a tax break”. Tim pointed out that considering this higher rate band would not include estates worth more than £2.3 million and is for married couples only, this is factually not the case.

The levels and bases of taxation and reliefs from taxation can change at any time and are dependent on individual circumstances.

Dan Lewis from Quilter Cheviot UK was next with his presentation, ably assisted by Alex Ford. Dan is responsible for the investment management and suitability of portfolios on behalf of individuals, trusts, charities, SIPP and SSAS pension funds and offshore bonds. Liberty Wealth Management is committed to offering a complete investment service and has specialists like Quilter Cheviot UK to call on if deemed appropriate.

Finally, Angus Houston, Managing Director of trust and estate practitioners Pavilion Row, spoke on why Wills, Trusts and effective estate planning are so important. Angus highlighted the role of a Lasting Power of Attorney, and how to ensure your wishes are carried out if you were suddenly unable to make decisions or deal with your own financial affairs.

The seminar finished at approximately 12.30pm with a delicious lunch and a chance to discuss the morning’s information with old and new friends.

Please note that the services provided by Quilter Cheviot UK and Pavillion Row are separate and distinct to those offered by St. James’s Place.

LPAs and Wills are not regulated by the Financial Conduct Authority.

Tim Knight - St. James’s Place Wealth Management

Lee Devonald introduces how to make life ‘less taxing’

Post presentation advice from Tim Knight

A client’s view

“Dear Lee,
Myself and my wife would like you to know how much we enjoyed attending your Seminar at The Lawns yesterday. We found the presentations to be wide-ranging, informative and thought-provoking. For us, as your clients, it is most reassuring to see the quality of investment and estate expertise that you are able to utilise in the administration and safeguarding of our financial interests.
As I hope we made clear to you, the venue for this event is extremely suitable, a view that is, of course, not at all influenced by it being located just a twenty minute drive from our home! As for the refreshments, Lee, well you laid out a splendid table and we both very much appreciated the lavish quantity of good quality fare you provided for which we must thank you.
Towards the end of lunch we had the pleasure of being joined by Angus, with whom we now feel we enjoy a good rapport, and were able to glean much expert guidance from him with regard to our future plans. I hope he has had a safe and trouble free drive back home to York.
Finally, our thanks to you and all your family for the work involved in setting up this enjoyably beneficial day for us, and, I am sure, all your other guests.”

Angus Houston - Pavillion Row

Market Murmurs Add Fuel to the Fire

The sun had barely risen on the new dawn of January 2016 and the global market reports were already forecasting gloomy skies for the weeks ahead. Stocks tumbled in China as the Shanghai Composite and Hang Seng (Hong Kong) fell 18% and 11% just two weeks into January, igniting fears of economic uncertainty. China's faltering growth, coupled with collapsing oil prices, saw equity markets around the world slump under the weight of growing market volatility.

As we begin the Chinese New Year, the outlook does not appear to be any brighter.

Reports of continued market instability have dominated headlines in recent weeks as the FTSE 100 barely climbed out of the red. Whilst this dismal start to the year has left investors feeling wary about what the near-term future may hold, it is worth remembering that the Chinese stock markets are notoriously fickle.

The deceleration of China's economy has sent shockwaves across continents, which comes as no surprise considering that China accounts for a high proportion of global growth. "There is no doubt the Chinese economy is experiencing a substantial slowdown," says Chris Ralph, chief investment officer at St. James's Place. "One reason is slow transfer from an economy based on manufacturing to one based on services."

That being said, slowing economic growth does not mean that an economic crisis is imminent and some of the major consumer indicators remain encouraging. "We think the fears are exaggerated…the latest figures for car sales in China show that the economic rebalancing is not going too badly."

So is the sensationalism surrounding slowing growth enough to explain quite what has gone sour in global markets in 2016?

"The Chinese stock market is always volatile and recent weakness has been magnified by some ill thought-out interventions which have had the opposite outcome to that desired," says George Luckraft of AXA Framlington. "The recent underlying data for the Chinese economy has not been bad." The crux of the issue can perhaps be found in what appears to be flawed communication methods which left the party state ill-equipped to address embryonic market fears.

As a result of the Chinese government's reluctance to de-politicise day-to-day economic and financial decision-making (the central bank has not even been accorded real independence to make its own decisions), monetary and financial policy has become a contributor to fear and confusion on markets. Without independence or a voice of its own, China's central bank is unlikely to develop a mature relationship with market players.

Market murmurs continued to add fuel to the fire as the price of oil plummeted to below $30 a barrel in the middle of January, further weakening investors' confidence. Over the past decade, China has accounted for almost half of the growth in demand for oil. As an economy built on a foundation of manufacturing slowly transfers to one based on services, this demand has dwindled away, having a dramatic impact on both equities and bonds.

However, every period of turmoil leaves room for the growth of new opportunities. US consumers have received a helping hand in the form of cheap oil; in the midst of such equity turmoil, corporate and government bonds have held up relatively well, emphasising the value of a diversified portfolio strategy.

"The slowdown in China, leading to weakness in commodities, has caused bond prices to decline," said Scott Service of Loomis Sayles. "China's growth is moving from the 8-10% range down to a 4-6% range. They have overcapacity in property and industrials but they have $3.3 trillion in reserves. It will be a bumpy road but they have levers to pull to transition the economy from manufacturing to services. I just see it as an opportunity to invest in credits currently being negatively impacted by this environment."

"We do not expect a recession in the US or globally," says Richard Oldfield of Oldfield Partners. "And we think that the idea of recession is embedded in the valuations of very many companies in Europe and Japan and some, albeit a lot fewer, in the US, which is indeed in aggregate rather expensive. We feel there is plenty of opportunity."

Stuart Mitchell of S.W. Mitchell Capital echoes Oldfield's view: "We should also remember that China only makes up 4% of eurozone exports. The current turmoil is throwing up some extraordinary opportunities for us, particular in the more cyclical areas of the domestic economy."

Initiating a stream of confidence, the Bank of Japan surprised investors by introducing negative interest rates. While markets need reliable global growth for stability, they have also become used to receiving boosters from central banks, especially when growth is struggling. Sometimes viewed as ornamental in the years leading up the crisis, central banks have been critical in supporting the world economy after 2008.

"Quantitative easing purists may say that the [Japanese] move to -0.1% on additional surplus deposits held at the central bank is largely symbolic and will affect very small sums," said Mark Holman of TwentyFour Asset Management. "However, we think it is the direction of travel and intent that should not be overlooked here.

As markets work to restore the aftermath of the miserable start to the year, one thing to be sure of is that Chinese markets will remain choppier than most. As the FTSE 100 continues to err around red margins, it is worth taking stock of the following key points:

- In the immediate future, China's slowdown and falling commodity prices are likely to continue to steal the headlines and unsettle markets. Other major economies, such as in the US, UK, eurozone and Japan, are generally improving.

- Recent years have been characterised by low market volatility. The current return to more normal levels can be unsettling but long-term investors can take advantage of the opportunities to buy quality companies at attractive valuations when share prices overreact to short-term noise.

- Current markets demonstrate once again the value of diversification across a range of asset classes to help cushion your portfolio from short-term fluctuations.

AXA Investment Managers, Loomis Sayles, S.W. Mitchell Capital, Oldfield Partners and TwentyFour Asset Management are fund managers for St. James's Place.

The information contained is correct as at the date of the article. The information contained does not constitute investment advice and is not intended to state, indicate or imply that current or past results are indicative of future results or expectations. Where the opinions of third parties are offered, these may not necessarily reflect those of St. James's Place.

Low Oil Prices - Adding Fuel To The Fire

2016 EVENTS

2016 promises to be our best year yet for events. Come and join the Liberty family for networking, up to the minute financial information and fun!

A chance to drive a top of the range Rolls Royce

P&A Wood, Great Easton, Dunmow, Essex
Thursday 14th April 2016
10.30am - 3.00pm

Back by popular demand, this is a fantastic opportunity to visit P&A Wood, the fully authorised Rolls-Royce Motor car dealership and only Rolls-Royce authorised accident repair agent for the UK. The company is also a Bentley Approved service dealer and founder member of the Rolls-Royce and Bentley Specialists Association. The tour of the premises will give you an insight into how this Essex family business approaches the challenge of restoring classic vintage cars. On show will be some of the most fascinating and collectable cars around today.

Take a wander around their new state-of-the-art showroom and admire the very latest Rolls Royce models such as the Phantom, Ghost and Wraith.

After the tour there will be a buffet lunch, a short presentation by Lee Devonald and then a rare and exciting opportunity to drive a selection of new and vintage classics.

Investment strategy and retirement planning seminar

Hylands House, Chelmsford, Essex
Wednesday 25th May 2016
10.30am- 12.30pm or 6.00pm – 8.00pm

Hylands House, a spectacular Grade II listed mansion situated just a couple of miles from the heart of Chelmsford, is the perfect venue for our May seminar.

For those who are busy or working during the day we are delighted to offer the option of an evening session as well as the morning programme.

The focus will be on the key issues of investment strategy and retirement planning, allowing you to feel more knowledgeable and comfortable with the risk and return of investments leading up to and during retirement.

A chance to learn about St James's Place's distinctive approach to investment management, and why your finances are in safe hands. Finish the day with networking and refreshments.

An investment with St. James's Place will be directly linked to the performance of the funds selected and may fall as well as rise. You may get back less than you invested.

Liberty Summer Fayre for clients, family and friends

New Hall Vineyards, Chelmsford, Essex
Friday 29th July 2016
7.00 pm til late

A great Liberty summer get-together for clients and their families.

Join us for an evening of food, fun and entertainment at the wonderful setting of the New Hall Vineyards. Set in beautiful rural surroundings, you will also have the chance to tour this family-run Essex vineyard and taste some of the fine wine produced from the 100 acres of vines.

To complement the wine, you can enjoy some of the best locally-sourced produce, in a relaxed atmosphere. Liberty prides itself in its personal service and family approach, and the day will encourage new contacts and friends to be made. An event not to miss.

Making life less taxing seminar

Boreham House, Boreham, Chelmsford, Essex
Thursday 20th October 2016
10.30am- 12.30pm or 6.00pm – 8.00pm

As the celebrated American author and statesman Benjamin Franklin is reported to have said: "In this world nothing can be said to be certain except death and taxes." Of course you really cannot avoid one of these two, but careful planning can significantly reduce the other!

We've repeated this event as it was such a success last year, and of course there will be market and tax legislative changes to update. Come and find out how to reduce your Inheritance Tax liability and other tax bills. Boreham House, an elegant and comfortable Grade I listed mansion, provides an ideal setting for this seminar, which will include refreshments and a chance to network.

Pensions: New Flexibility and Freedom.

It is almost a year since the biggest shake-up in UK pensions in a generation. Recent changes have greatly increased flexibility over when, and how, benefits can be taken.

But there could be further changes as the Government consults on even more radical alterations. In the midst of the new flexibility and future uncertainty, the following ten tips could help you when planning for your retirement.

1.Take advantage of tax relief whilst doubt remains over its future

For every £1,000 paid into a pension, a basic rate taxpayer has to contribute £800, a higher rate tax payer pays £600, and an additional rate taxpayer just £550, assuming that the tax relief over the basic rate is reclaimed via the individuals tax return. One of the proposals in the Government's green paper is to end upfront tax relief on pension contributions completely.

An announcement is expected in the 2016 Budget. In the meantime, higher earners can maximise pension saving while the existing system remains, subject to qualification limits.

2. Use your available allowance

The amount you can invest into a pension each year and receive tax relief is capped at £40,000. But unused allowance from the three previous tax years can be carried forward and allocated to the current year.

From 6 April 2016, those earning more than £110,000 a year could see their annual allowance tapered down from £40,000 to £10,000. Smart investors with the ability to carry forward pension contributions into this tax year will benefit from tax relief under the current rules.

The levels and bases of taxation and reliefs from taxation can change at any time and is dependent on individual circumstances.

3. Beware of cashing in your pension

If £250,000 was taken from a pension as a lump sum, the tax bill could be over £70,000, despite a quarter of the withdrawal being tax-free for someone with no other earnings. As soon as someone withdraws money from their pension it becomes part of their estate, but as long as it remains in the pension it is free of Inheritance Tax and can grow in a tax-efficient environment.

For very small pension pots it may make sense to cash-in, but for sizeable funds that money could be used to secure a comfortable retirement income.

4. Consider your pension as part of estate planning

A pension fund can be inherited tax-free if the holder dies before the age of 75.

The new rules also allow a pension to be left to anyone on death, not just a dependant, and it can even be cascaded down several generations. And whereas an annuity will die along with the holder or spouse, a pension fund that is being accessed through flexible means can still be passed on to inheritors.

5. Don't forget annuities

You are no longer required to buy an annuity with your pension fund, but an annuity is a good way of giving yourself a guaranteed income to cover essential outgoings. With this peace of mind in place, you may decide the rest of the pension can stay invested to hopefully grow and supplement longer-term goals.

6. Decide on an appropriate investment strategy

In the run up to retirement, annuity buyers usually lock in investment gains by switching their pension fund into lower-risk investments to reduce the chances of having to delay retirement or accept a lower income. But if the objective for the pension is to generate income in retirement, individuals may need to consider placing more emphasis on selecting investments that provide a yield rather than those that help to preserve capital.

7. Work out how much state pension you will get

The new single-tier state pension is £155.65 per week from April 2016, but not everyone retiring in the next few years will have sufficient National Insurance Contributions to qualify for the full State Pension, including those who took career breaks, brought up children, or the self-employed. People who miss out may be able to buy extra pension to make up the difference. Retirees can also defer their state pension and get a higher income when they claim it later.

You can check your State Pension online at www.gov.uk/state-pension-statement

8. Is salary sacrifice right for you?

Salary sacrifice is another way of saving into a pension. You take a lower salary and the difference is paid into your pension by your employer.

Any government moves to restrict the use of salary sacrifice could force employers to modify their existing arrangements, so workers could benefit by taking action sooner rather than later.

9. Be mindful of the lifetime allowance even if you're a younger saver

From April £1 million is the maximum anyone can have in their pension before the excess is taxed at 55%. This 'lifetime allowance' includes any final salary schemes, but excludes State Pension.

If the lifetime allowance starts to become a concern, income can be used to fund someone else's pot (for instance, your spouse or partner), put in an ISA to provide a tax-efficient home or, to other tax efficient investment vehicles.

10. Are you on track for the retirement you want?

Despite all the advantages of saving into a pension - and the freedoms for taking benefits - the stark truth is most Britons are still not putting enough aside for the retirement they want.

On average, people want £23,000 per year retirement income, but believe that a pot of £204,000 will achieve this. In fact, it would require a pot of £407,000.*

While the increased flexibility in how pension income can be taken is welcome, the most important thing is to build a fund that gives you the retirement you want and is large enough to last the rest of your life. We at Liberty Wealth Management can help you realise these plans.

The value of an investment with St. James's Place will be directly linked to the performance of the funds selected and may fall as well as rise. You may get back less than the amount invested.

The levels and bases of taxation and reliefs from taxation can change at any time and are dependent on individual circumstances.

** BlackRock Investor Pulse Survey November 2015*

Britons Are Still Not Putting Enough Aside For The Pension They Want

IN THE SPOTLIGHT

Profile

Sept 2008 - June 2011
Studied Linguistics at the University of Sussex

Sept 2011 - July 2012
Became a Learning Support Teacher for children with speech, language and communication needs

Sept 2012 - July 2013
Trained to become an English teacher and gained Qualified Teacher Status

Sept 2013 - July 2014
Taught GCSE English Literature and English Language

Sept 2014 - July 2015
Achieved Lead Practitioner Accreditation

Sept 2015 - Dec 2015
Continued to teach GCSE and A-Level English Literature

Lisa Devonald speaks to Liberty View

What did you do before working for Liberty?

Before starting work here in January, I used to be an English teacher at a local secondary school. I graduated from the University of Sussex in 2011 with a degree in Linguistics and had the intention of becoming a Speech Therapist, so I was looking for some work experience prior to applying for my master's degree. I supported children with learning difficulties for a year at the school and was inspired to become an English teacher instead.

How did your career develop?

After qualifying in June 2013, I continued to teach GCSE and A-Level English Literature and English Language whilst eventually gaining Lead Practitioner accreditation in July 2015. I decided that I was ready to take on a new challenge last year, and after having grown up around the family business I was compelled to take a leap of faith into the unknown. I finally put down my red pens at Christmas and picked up the telephone here instead at the start of the New Year.

How are you finding your new role?

Quieter! It is a big change, not just in the role itself but in terms of the structure of my day-to-day working life. I have always been involved in education in some capacity and although I am not in a school environment, I am definitely still learning! I have a lot to learn but I am enjoying working with family and undertaking new challenges. My sister, Lauren, is still part-time here at Liberty so I have been shadowing her so that I can take on some of the demands of her role.

What do you enjoy doing outside of work?

I am still adjusting to having more free time outside of work, but I am really enjoying being able to spend more time with friends and family, especially with my nephew Jake. I enjoy reading, cooking and I'm a big music fan. I'll be off to Glastonbury festival in June and I cannot wait!

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* Expert financial advisers

* A broad perspective of your situation

* A lasting relationship

* Guaranteed advice

This quite simply gives you reassurance and peace of mind when planning your financial future.

LIBERTY
WEALTH MANAGEMENT

68 Woodbrooke Way, Corringham, Essex SS17 9DW
Telephone 01375 656 020 Facsimile 01375 678 000

www.libertywm.co.uk

